

STICHTING MARANATHA

COMMUNITY TRANSFORMATION CENTER
AMSTERDAM

FINANCIAL STATEMENTS 2019

16 March 2020

CONTENTS	PAGE
BOARD REPORT	
1. General	2
2. Tax position	2
FINANCIAL STATEMENTS	PAGE
1. Balance as per December 31, 2019	3
2. Income Statement 2019	4
3. Principles of valuation and determination of results	5
4. Notes to the balance sheet as per December 31, 2019	6
5. Notes to the income statement for the year ended December 31, 2019	7-8

1. General

The members of the board of the foundation are:

Chairman: I. Powel

Secretary: E. Bentsil

Treasurer: F.O. Ogbuli

J. Amekan

P. Augustine

2. Tax position

The foundation does not apply for corporate income tax and VAT. The foundation has an ANBI status.

Financial Statements 2019

Stichting Maranatha Community Transformation Center

1. BALANCE SHEET AS PER DECEMBER 31, 2019

		<u>31-12-2019</u>	<u>31-12-2018</u>
		€	€
ASSETS			
Current assets			
Liquid assets	(1)	<u>21.739</u>	<u>30.217</u>
		<u>21.739</u>	<u>30.217</u>
LIABILITIES			
Equity			
Foundation capital	(2)	14.006	17.046
Long term liabilities			
Loan Maranatha Church	(3)	7.733	10.133
Short term liabilities			
Wage tax		<u>0</u>	<u>3.038</u>
		<u>21.739</u>	<u>30.217</u>

Financial Statements 2019

Stichting Maranatha Community Transformation Center

2. Income Statement 2019

		<u>2019</u>		<u>2018</u>	
		€	€	€	€
Income					
Foundation income	(5)		121.360		95.136
Costs					
Housing expenses	(6)	53.264		34.624	
Office expenses	(7)	2.213		3.125	
Costs of ministry	(8)	<u>68.270</u>		<u>66.004</u>	
			<u>123.747</u>		<u>103.753</u>
			-2.387		-8.617
Result					
Financial expenses	(9)		<u>654</u>		<u>362</u>
Net result			<u>-3.041</u>		<u>-8.979</u>

3. PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS

GENERAL

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The financial statements have been prepared under the historical cost convention. The valuation of assets and liabilities is based on face value, as far as no other value is mentioned. Profits are related to the period in which they are gained. Losses are accounted in the year in which they are expected.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Receivables

If necessary, a provision for doubtful receivables is deducted.

PRINCIPLES OF DETERMINATION OF RESULT

General

The result is determined from the difference of the proceeds from the achievements on one side and the costs and other expenses in the year on the other hand, valued at historical costs.

Determination of result

The result is determined from the difference of the net turnover and the costs and other expenses in the financial year, in compliance with preceding principles of valuation. Profits are accounted for in the year that services are delivered. Losses that originate in the financial year, are taken into account as soon as they are foreseen.

Financial result

The interest income and expenses involve the interest from loans receivable and bank accounts.

Financial Statements 2019

Stichting Maranatha Community Transformation Center

4. NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2019

ASSETS	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
1. Liquid assets		
ING business account	1.808	1.371
ING savings account	666	465
Triodos business account	1.028	557
Triodos savings account	<u>18.237</u>	<u>27.825</u>
	<u><u>21.739</u></u>	<u><u>30.217</u></u>
 LIABILITIES		
2. Equity		
Foundation capital		
January 1	17.046	26.025
Result	<u>-3.041</u>	<u>-8.979</u>
December 31	<u><u>14.006</u></u>	<u><u>17.046</u></u>
3. Loan Maranatha Church		
January 1	10.133	12.533
Redemption during the book year	<u>2.400</u>	<u>2.400</u>
December 31	<u><u>7.733</u></u>	<u><u>10.133</u></u>
4. Short term liabilities		
Wage taxation December	0	3.038

Financial Statements 2019

Stichting Maranatha Community Transformation Center

5. NOTES TO THE INCOME STATEMENT 2019

	<u>2019</u>	<u>2018</u>
	€	€
5. Foundation income		
Gifts and tithes	107.460	93.066
Subsidies	<u>13.900</u>	<u>2.070</u>
	<u>121.360</u>	<u>95.136</u>
6. Housing expenses		
Rent buildings	52.200	34.624
Repairs and maintenance	<u>1.424</u>	<u>0</u>
	<u>53.264</u>	<u>34.624</u>
7. Office expenses		
Office expenses	728	1.620
Phone and internet	644	791
Insurance expenses	341	378
Contributions	<u>500</u>	<u>336</u>
	<u>2.213</u>	<u>3.125</u>
8. Costs of ministry		
Ministry expenses	7.511	8.998
Costs of projects	5.545	1.402
Costs of TV broadcast	1.443	1.056
Inventory and support expenses	11.113	1.662
Gifts and welfare	2.710	1.987
Guest speakers	680	820
Salary expenses and social security contributions	37.763	47.387
Administration costs	236	2.343

Travel expenses	1.087	316
Costs of website	<u>182</u>	<u>33</u>
	<u>68.270</u>	<u>66.004</u>
9. Financial expenses		
Bank costs	<u>654</u>	<u>362</u>

Approval of the board, Amsterdam2020

I. Powel E. Bentsil F.O. Ogbuli J. Amekan P. Augustine