



STICHTING
MARANATHA COMMUNITY
TRANSFORMATION CENTER

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Financial Statements 2023

STICHTING MARANATHA COMMUNITY TRANSFORMATION CENTER,
AMSTERDAM

FINANCIAL STATEMENTS 2023

15 January 2023

CONTENTS	PAGE
BOARD REPORT	
<u>1. General</u>	<u>2</u>
<u>2. Tax position</u>	<u>2</u>
FINANCIAL STATEMENTS	PAGE
<u>1. Balance as per December 31, 2023</u>	<u>3</u>
<u>2. Income Statement 2023</u>	<u>4</u>
<u>3. Principles of valuation and determination of results</u>	<u>5</u>
<u>4. Notes to the balance sheet as per December 31, 2023</u>	<u>6</u>
<u>5. Notes to the income statement for the year ended December 31, 2023</u>	<u>7-8</u>

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 2023

Stichting Maranatha Community Transformation Center

1. BALANCE SHEET AS PER DECEMBER 31, 2023

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		€	€	€	€
ASSETS					
Current assets					
Liquid assets	(1)		<u>110.395</u>		<u>87.022</u>
			<u>110.395</u>		<u>87.022</u>
Non-Current assets					
Loan to members	(2)		<u>1.700</u>		<u>1.700</u>
Total Assets			<u>112.095</u>		<u>88.722</u>
LIABILITIES					
Equity					
Foundation capital	(3)		112.095		88.722
Long term liabilities					
Loan Maranatha Church	(4)		<u>0</u>		<u>0</u>
			<u>112.095</u>		<u>88.722</u>

Financial Statements 2023

Stichting Maranatha Community Transformation Center

2. Income Statement 2023

		<u>2023</u>		<u>2022</u>	
		€	€	€	€
Income					
Foundation income	(5)		266.755		201.835
Costs					
Housing expenses	(6)	53.488		54.797	
Office expenses	(7)	992		1.092	
Costs of ministry	(8)	<u>187.753</u>		<u>132.067</u>	
			<u>242.233</u>		<u>187.956</u>
Result			24.522		13.879
Financial expenses	(9)		<u>1.149</u>		<u>1.094</u>
Net result			<u>23.373</u>		<u>12.785</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 2023

Stichting Maranatha Community Transformation Center

4. NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2023

<u>ASSETS</u>	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
1. Liquid assets		
Cash in hand	5.374	0
ING business account	10.448	26.761
ING savings account	65.189	33.722
ING (building) account	6.586	6.042
Triodos business account	5.051	4.623
Triodos savings account	<u>17.747</u>	<u>17.874</u>
	<u>110.395</u>	<u>87.021</u>
2. Liquid assets		
Loan to members	<u>1.700</u>	<u>1.700</u>
 <u>LIABILITIES</u>		
3. Equity		
Foundation capital		
January 1	88.722	75.937
Result	<u>23.373</u>	<u>12.785</u>
December 31	<u>112.095</u>	<u>88.722</u>
4. Loan Maranatha Church		
January 1	0	5.333
Redemption during the book year	<u>0</u>	<u>5.333</u>
December 31	<u>0</u>	<u>0</u>

Financial Statements 2023

Stichting Maranatha Community Transformation Center

5. NOTES TO THE INCOME STATEMENT 2023

	<u>2023</u>	<u>2022</u>
	€	€
5. Foundation income		
Gifts and tithes	121.895	132.373
Project related (Kerstpakket)	63.691	46.304
Subsidies	<u>81.169</u>	<u>23.158</u>
	<u>266.755</u>	201.835
6. Housing expenses		
Rent buildings	53.462	54.375
Repairs and maintenance	<u>26</u>	<u>422</u>
	<u>53.488</u>	<u>54.797</u>
7. Office expenses		
Office expenses	207	429
Phone and internet	485	363
Contributions/ Subscriptions	<u>300</u>	<u>300</u>
	<u>992</u>	<u>1.092</u>
8. Costs of ministry		
Administration costs	401	235
Gifts and welfare	2.885	3.732
Guest speakers	1.100	500
Ministry expenses	10.380	16.460
Costs of projects	104.403	55.498

Costs of TV broadcast	2.057	1.358
Inventory and support expenses	18.496	7.771
Salary expenses	28.970	30.270
Wage tax	18.769	15.579
Travel expenses	56	437
Costs of website	<u>236</u>	<u>227</u>
	<u>187.753</u>	<u>132.067</u>
9. Financial expenses		
Bank costs	<u>1.149</u>	<u>1.094</u>

Approval of the board, Amsterdam2024

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

