



STICHTING  
MARANATHA COMMUNITY  
TRANSFORMATION CENTER

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## **Financial Statements 2020**

STICHTING MARANATHA

COMMUNITY TRANSFORMATION CENTER  
AMSTERDAM

FINANCIAL STATEMENTS 2020

29 March 2021

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## **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.

**1. BALANCE SHEET AS PER DECEMBER 31, 2020**

		<u>31-12-2020</u>	<u>31-12-2019</u>
		€	€
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Liquid assets</b>	(1)	<u>55.201</u>	<u>21.739</u>
		<u>55.201</u>	<u>21.739</u>
<b>LIABILITIES</b>			
<b>Equity</b>			
Foundation capital	(2)	49.868	14.006
<b>Long term liabilities</b>			
Loan Maranatha Church	(3)	<u>5.333</u>	<u>7.733</u>
		<u>55.201</u>	<u>21.739</u>

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**2. Income Statement 2020**

		<u>2020</u>		<u>2019</u>	
		€	€	€	€
<b>Income</b>					
Foundation income	(5)		165.822		121.360
<b>Costs</b>					
Housing expenses	(6)	31.823		53.264	
Office expenses	(7)	1.487		2.213	
Costs of ministry	(8)	<u>96.251</u>		<u>68.270</u>	
			<u>129.561</u>		<u>123.747</u>
<b>Result</b>			36.261		-2.387
Financial expenses	(9)		<u>399</u>		<u>654</u>
<b>Net result</b>			<u><b>35.862</b></u>		<u><b>-3.041</b></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.

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**4. NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2020**

<b>ASSETS</b>	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>1. Liquid assets</b>		
ING business account	4.429	1.808
ING savings account	28.821	666
Triodos business account	3.767	1.028
Triodos savings account	<u>18.184</u>	<u>18.237</u>
	<u>55.201</u>	<u>21.739</u>
 <b>LIABILITIES</b>		
<b>2. Equity</b>		
<b>Foundation capital</b>		
January 1	14.006	17.046
Result	<u>35.862</u>	<u>-3.041</u>
December 31	<u>49.868</u>	<u>14.006</u>
<b>3. Loan Maranatha Church</b>		
January 1	7.733	10.133
Redemption during the book year	<u>2.400</u>	<u>2.400</u>
December 31	<u>5.333</u>	<u>7.733</u>

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**5. NOTES TO THE INCOME STATEMENT 2020**

	<u>2020</u>	<u>2019</u>
	€	€
<b>5. Foundation income</b>		
Gifts and tithes	118.069	107.460
Subsidies	<u>47.753</u>	<u>13.900</u>
	<u>165.822</u>	121.360
<b>6. Housing expenses</b>		
Rent buildings	30.450	52.200
Repairs and maintenance	<u>1.373</u>	<u>1.424</u>
	<u>31.823</u>	<u>53.264</u>
<b>7. Office expenses</b>		
Office expenses	492	728
Phone and internet	695	644
Insurance expenses	0	341
Contributions/ Subscriptions	<u>300</u>	<u>500</u>
	<u>1.487</u>	<u>2.213</u>
<b>8. Costs of ministry</b>		
Administration costs	236	236
Gifts and welfare	4.154	2.710
Guest speakers	100	680
Ministry expenses	1.803	7.511
Costs of projects	18.550	5.545
Costs of TV broadcast	1.120	1.443



Inventory and support expenses	6.939	11.113
Salary expenses and social security contributions	44.427	37.763
Training	16.424	0
Travel expenses	2.269	1.087
Costs of website	<u>229</u>	<u>182</u>
	<u>96.251</u>	<u>68.270</u>
<b>9. Financial expenses</b>		
Bank costs	<u>399</u>	<u>654</u>

Approval of the board, Amsterdam .....2021

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

