



STICHTING  
MARANATHA COMMUNITY  
TRANSFORMATION CENTER

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## **Financial Statements 2021**

STICHTING MARANATHA

COMMUNITY TRANSFORMATION CENTER  
AMSTERDAM

FINANCIAL STATEMENTS 2021

03 April 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.

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**1. BALANCE SHEET AS PER DECEMBER 31, 2021**

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		€	€	€	€
<b>ASSETS</b>					
<b>Current assets</b>					
<b>Liquid assets</b>	(1)		<u>81.270</u>		<u>55.201</u>
			<u>81.270</u>		<u>55.7201</u>
<b>LIABILITIES</b>					
<b>Equity</b>					
Foundation capital	(2)		75.937		49.868
<b>Long term liabilities</b>					
Loan Maranatha Church	(3)		<u>5.333</u>		<u>5.333</u>
			<u>81.270</u>		<u>55.201</u>

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**2. Income Statement 2021**

		<u>2021</u>		<u>2020</u>	
		€	€	€	€
<b>Income</b>					
Foundation income	(5)		183.976		169.068
<b>Costs</b>					
Housing expenses	(6)	50.769		31.823	
Office expenses	(7)	1.189		1.487	
Costs of ministry	(8)	<u>105.649</u>		<u>99.497</u>	
			<u>157.607</u>		<u>132.807</u>
			26.369		36.261
<b>Result</b>					
Financial expenses	(9)		<u>300</u>		<u>399</u>
<b>Net result</b>			<u><b>26.069</b></u>		<u><b>35.862</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, 2021**

<b>ASSETS</b>	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>1. Liquid assets</b>		
ING business account	26.402	4.429
ING savings account	32.522	28.821
Triodos business account	3.767	3.767
Triodos savings account	<u>18.579</u>	<u>18.184</u>
	<u>81.270</u>	<u>55.201</u>

**LIABILITIES**

**2. Equity**

**Foundation capital**

January 1	49.868	14.006
Result	<u>26.069</u>	<u>35.862</u>
December 31	<u>75.937</u>	<u>49.868</u>

**3. Loan Maranatha Church**

January 1	5.333	7.733
Redemption during the book year	<u>0</u>	<u>2.400</u>
December 31	<u>5.333</u>	<u>5.333</u>

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**5. NOTES TO THE INCOME STATEMENT 2021**

	<u>2021</u>	<u>2020</u>
	€	€
<b>5. Foundation income</b>		
Gifts and tithes	121.336	121.315
Project related*	28.971	-
Subsidies	<u>33.669</u>	<u>47.753</u>
	<u>183.976</u>	169.068
<b>6. Housing expenses</b>		
Rent buildings	50.200	30.450
Repairs and maintenance	<u>569</u>	<u>1.373</u>
	<u>50.769</u>	<u>31.823</u>
<b>7. Office expenses</b>		
Office expenses	395	492
Phone and internet	494	695
Contributions/ Subscriptions	<u>300</u>	<u>300</u>
	<u>1.189</u>	<u>1.487</u>
<b>8. Costs of ministry</b>		
Administration costs	235	236
Gifts and welfare	2.691	6.654
Guest speakers	100	100
Ministry expenses	7.570	1.803
Costs of projects	23.918	18.550
Costs of TV broadcast	714	1.120



Inventory and support expenses	10.089	6.939
Salary expenses*	29.878	44.427
Wage tax*	14.838	-
Training	14.808	17.170
Travel expenses	508	2.269
Costs of website	<u>300</u>	<u>229</u>
	<u>105.649</u>	<u>99.497</u>

**9. Financial expenses**

Bank costs	<u>300</u>	<u>399</u>
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(\*Presentation-related changes:

-The category "Salary expenses and Social contributions" (prior year description) has been split between "Salary expenses" and "Wage tax".

- An extra line for "Project related" income is introduced, where this was included in "Gifts and Tithes" in prior years.)

Approval of the board, Amsterdam .....2022

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

