



STICHTING
MARANATHA COMMUNITY
TRANSFORMATION CENTER

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Financial Statements 2022

STICHTING MARANATHA COMMUNITY TRANSFORMATION CENTER,
AMSTERDAM

FINANCIAL STATEMENTS 2022

20 March 2023

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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, 2022

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		€	€	€	€
ASSETS					
Current assets					
Liquid assets	(1)		<u>87.022</u>		<u>81.270</u>
			<u>87.022</u>		<u>81.270</u>
Non-Current assets					
Loan to members	(2)		<u>1.700</u>		<u>0</u>
Total Assets			<u>88.722</u>		<u>81.270</u>
LIABILITIES					
Equity					
Foundation capital	(3)		88.722		75.937
Long term liabilities					
Loan Maranatha Church	(4)		<u>0</u>		<u>5.333</u>
			<u>88.722</u>		<u>81.270</u>

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2. Income Statement 2022

		<u>2022</u>		<u>2021</u>	
		€	€	€	€
Income					
Foundation income	(5)		201.835		183.976
Costs					
Housing expenses	(6)		54.797		50.769
Office expenses	(7)		1.092		1.189
Costs of ministry	(8)		<u>132.067</u>		<u>105.649</u>
			<u>187.956</u>		<u>157.607</u>
			13.879		26.369
Result					
Financial expenses	(9)		<u>1.094</u>		<u>300</u>
Net result			<u>12.785</u>		<u>26.069</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, 2022

<u>ASSETS</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
1. Liquid assets		
ING business account	24.761	26.402
ING savings account	33.722	32.522
ING (building) account	6.042	0
Triodos business account	4.623	3.767
Triodos savings account	<u>17.874</u>	<u>18.579</u>
	<u>87.021</u>	<u>81.270</u>
2. Liquid assets		
Loan to members	<u>1.700</u>	<u>0</u>
 <u>LIABILITIES</u>		
3. Equity		
Foundation capital		
January 1	75.937	49.868
Result	<u>12.785</u>	<u>26.069</u>
December 31	<u>88.722</u>	<u>75.937</u>
4. Loan Maranatha Church		
January 1	5.333	5.333
Redemption during the book year	<u>5.333</u>	<u>0</u>
December 31	<u>0</u>	<u>5.333</u>

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5. NOTES TO THE INCOME STATEMENT 2022

	<u>2022</u>	<u>2021</u>
	€	€
5. Foundation income		
Gifts and tithes	132.373	121.336
Project related*	46.304	28.971
Subsidies	<u>23.158</u>	<u>33.669</u>
	<u>201.835</u>	183.976
6. Housing expenses		
Rent buildings	54.375	50.200
Repairs and maintenance	<u>422</u>	<u>569</u>
	<u>54.797</u>	<u>50.769</u>
7. Office expenses		
Office expenses	429	395
Phone and internet	363	494
Contributions/ Subscriptions	<u>300</u>	<u>300</u>
	<u>1.092</u>	<u>1.189</u>
8. Costs of ministry		
Administration costs	235	235
Gifts and welfare	3.732	2.691
Guest speakers	500	100
Ministry expenses	16.460	7.570
Costs of projects	55.498	23.918
Costs of TV broadcast	1.358	714

Inventory and support expenses	7.771	10.089
Salary expenses	30.270	29.878
Wage tax	15.579	14.838
Training	0	14.808
Travel expenses	437	508
Costs of website	<u>227</u>	<u>300</u>
	<u>132.067</u>	<u>105.649</u>
9. Financial expenses		
Bank costs	<u>1.094</u>	<u>300</u>

Approval of the board, Amsterdam2023

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

