

**Church of Christ  
Bestuur  
Buikslotermeerplein 248 B  
1025 GB AMSTERDAM**

**Annual report 2020**

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## 1.1 General

### Incorporation

The private limited company Church of Christ was incorporated by way of deed dated 11-04-2001. The company has been registered at the Chamber of Commerce under file number 34156394.

### Objects

The objects of Church of Christ are defined in article of the articles of association as follows:

-Continuing the work of Christ (Matthew 28:19-20), recruiting disciples, teaching them the doctrine of Christ through God the father and in accordance to the word of God.

-Live by the truth (the church of the living God – Timothy 3:15), and teach and preach this without adding or omitting anything.

-Worship God according to the bible. Meet every Sunday of the week to worship and to praise God and to pray for humanity. Listen to God's word and to proclaim it using volunteers

-To offer bible lessons using the media (among others) and to publish periodicals, religious flyers and pamphlets, organize caring activities for the elderly and children and to teach them the ways of God.B36

### Board of directors

The management is conducted by:

- Mr. P.K. Manso, Chairman
- Mr. K.D. Amoako, Secretary
- Mr. F. Kyei, Treasurer

### Remunerations & rewards

In principle, no benefits or remunerations are granted or paid to the board members. Board members sometimes only do receive compensation monies to defray parts of costs incurred by them.

Most of the time the church uses volunteers to accomplish its activities and projects. The volunteers are usually from the church members. The board may decide if and when a volunteer fee is appropriate. The board is at all times guided by the fiscal rules of the Netherlands that apply to the payment of compensation to volunteers.

## 1.2 Results

Below we provide an analysis of the enterprise's results, based on the profit and loss account.

	2020		2019	
	€	%	€	%
Net turnover	75.166	100,0%	82.690	100,0%
<b>Gross operating result</b>	75.166	100,0%	82.690	100,0%
Depreciation of tangible fixed assets	471	0,6%	523	0,6%
Housing costs	43.212	57,5%	41.878	50,6%
Direct costs	1.950	2,6%	2.403	2,9%
Office costs	2.819	3,8%	3.532	4,3%

## Church of Christ

General costs	28.131	37,4%	19.979	24,2%
Other operating costs	76.583	101,9%	68.315	82,6%
<b>Operating result</b>	<b>-1.417</b>	<b>-1,9%</b>	<b>14.375</b>	<b>17,4%</b>
Interest and similar expenditure	-343	-0,5%	-305	-0,4%
<b>Total financial income and expenditure</b>	<b>-343</b>	<b>-0,5%</b>	<b>-305</b>	<b>-0,4%</b>
<b>Result</b>	<b>-1.760</b>	<b>-2,4%</b>	<b>14.070</b>	<b>17,0%</b>

### 1.2 Results

The result 2020 decreased by € 15830,0. compared to 2019. The development of the result 2020 compared to 2019 can be reflected as follows:

	€	€
<b>The result has been influenced favourably by:</b>		
<i>Decrease of:</i>		
Depreciation of tangible fixed assets	52	
Selling costs	453	
Office costs	713	
		1.218
<b>The result has been influenced unfavourably by:</b>		
<i>Decrease of:</i>		
Net turnover	7.524	
<i>Increase of:</i>		
Housing costs	1.334	
General costs	8.152	
Financial expenditure	38	
		17.048
Decreased result		15.830

## **2. FINANCIAL STATEMENTS**

**2.1 Balance sheet as of 31 December 2020**  
(After result appropriation)

ASSETS	31 December 2020		31 December 2019	
	€	€	€	€
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment	-	-	471	471
<b>Current assets</b>				
<i>Cash at bank and in hand</i>		52.319		52.792
<b>Total assets</b>		<u>52.319</u>		<u>53.263</u>

Amsterdam,  
Church of Christ

Mr. P.K. Manso, Chairman



Mr. F. Kyei, Treasurer

Mr. K.D. Amoako, Secretary



**2.1 Balance sheet as of 31 December 2020**

(After result appropriation)

LIABILITIES	31 December 2020		31 December 2019	
	€	€	€	€
<b>Equity capital</b>				
Association reserves	<u>50.783</u>	50.783	<u>52.543</u>	52.543
<b>Current liabilities</b>				
Accounts payable	750		-	
Accrued liabilities	<u>786</u>		<u>720</u>	
		1.536		720
<b>Total liabilities</b>		<u><u>52.319</u></u>		<u><u>53.263</u></u>

Amsterdam,  
Church of Christ

Mr. P.K. Manso, Chairman



Mr. F. Kyei, Treasurer

Mr. K.D. Amoako, Secretary



2.2 Profit and loss account 2020

	2020		2019	
	€	€	€	€
Net turnover		75.166		82.690
<b>Gross operating result</b>		<u>75.166</u>		<u>82.690</u>
Depreciation tangible fixed assets	471		523	
Housing costs	43.212		41.878	
Direct costs	1.950		2.403	
Office costs	2.819		3.532	
General costs	28.131		19.979	
<b>Total operating costs</b>		<u>76.583</u>		<u>68.315</u>
<b>Operating result</b>		<u>-1.417</u>		<u>14.375</u>
Interest and similar expenditure	-343		-305	
<b>Total financial income and expenditure</b>		<u>-343</u>		<u>-305</u>
<b>Result</b>		<u><u>-1.760</u></u>		<u><u>14.070</u></u>

Amsterdam,  
Church of Christ

Mr. P.K. Manso, Chairman



Mr. F. Kyei, Treasurer

Mr. K.D. Amoako, Secretary





## 2.3 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Equipment	Total 2020	Total 2019
	€	€	€
Acquisition value	3.711	3.711	3.711
Accumulated depreciations	-3.240	-3.240	-2.717
Book value as of 1 January 2020	<u>471</u>	<u>471</u>	<u>994</u>
Depreciations	-471	-471	-523
Movements 2020	<u>-471</u>	<u>-471</u>	<u>-523</u>
Acquisition value	3.711	3.711	3.711
Accumulated depreciations	-3.711	-3.711	-3.240
Book value as of 31 december	<u>-</u>	<u>-</u>	<u>471</u>

Depreciation percentages:

Equipment

20 %

#### CURRENT ASSETS

##### Cash at bank and in hand

ING Bank	-	1.147
Rabobank	51.938	48.780
Cash in hand	381	-
Cash in transit	-	2.865
	<u>52.319</u>	<u>52.792</u>

## 2.3 Notes to the balance sheet

### LIABILITIES

#### ASSOCIATION CAPITAL

##### Association capital

Value as of 31 december

50.783	52.543
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#### CURRENT LIABILITIES

##### Accounts payable

Accounts payable

750	-
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##### Accrued liabilities

Accrued accounting expenses

750	700
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Accrued bank expenses

36	20
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786	720
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### Off-balance sheet incorporated rights and obligations

#### Conditional obligations and substantial financial obligations

##### *Rental obligations*

The Church has entered into rental agreement regarding the premises at Krimpertplein 34. The rental obligation amounts to € 44.000 per year. The rental can be cancelled at any point in time.

## 2.4 Notes to the profit and loss account

### Net turnover

Offering and collections	<u>75.166</u>	<u>82.690</u>
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The net turnover of 2020 decreased by 9,1% versus prior year.

### Depreciation tangible fixed assets

Equipment	<u>471</u>	<u>523</u>
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### Housing costs

Rental	38.505	37.711
Gas, water and electricity	3.413	2.943
Other housing costs	<u>1.294</u>	<u>1.224</u>
	<u>43.212</u>	<u>41.878</u>

### Selling costs

Media costs	1.920	2.080
Travel expenses	<u>30</u>	<u>323</u>
	<u>1.950</u>	<u>2.403</u>

### Office costs

Office equipment	1.140	166
Costs of postage	-	254
Telecommunication	<u>1.679</u>	<u>3.112</u>
	<u>2.819</u>	<u>3.532</u>

### General costs

Administrative costs	1.550	1.086
Notary costs	450	-
Business insurance	936	898
Food & beverage	3.349	955
Donation	20.557	14.032
Other general costs	<u>1.289</u>	<u>3.008</u>
	<u>28.131</u>	<u>19.979</u>

### Financial income and expenditure

#### Interest and similar expenditure

Banking fees and provision	<u>343</u>	<u>305</u>
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