

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

**Annual report 2019**

**DRAAFT**

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**1. CHURCH OF CHRIST**

## 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.

	2019		2018	
	€	%	€	%
Net turnover	82.690	100,0%	78.641	100,0%
<b>Gross operating result</b>	82.690	100,0%	78.641	100,0%
Depreciation of tangible fixed assets	523	0,6%	742	0,9%
Housing costs	41.878	50,6%	41.249	52,5%

Direct costs	2.403	2,9%	5.292	6,7%
Office costs	3.532	4,3%	9.282	11,8%
General costs	19.979	24,2%	22.458	28,6%
Other operating costs	68.315	82,6%	79.023	100,5%
<b>Operating result</b>	14.375	17,4%	-382	-0,5%
Interest and similar expenditure	-295	-0,4%	-454	-0,6%
<b>Total financial income and expenditure</b>	-295	-0,4%	-454	-0,6%
<b>Result</b>	14.080	17,0%	-836	-1,1%

## 1.2 Results

The result 2019 increased by € 14916,0. compared to 2018. The development of the result 2019 compared to 2018 can be reflected as follows:

	€	€
<b>The result has been influenced favourably by:</b>		
<i>Increase of:</i>		
Net turnover	4.049	
<i>Decrease of:</i>		
Depreciation of tangible fixed assets	219	
Direct costs	2.889	
Office costs	5.750	
General costs	2.479	
Financial expenditure	159	
		15.545
<b>The result has been influenced unfavourably by:</b>		
<i>Increase of:</i>		
Housing costs	629	
		629
Increased result		14.916

**2.1 Balance sheet as of 31 December 2019**

(After result appropriation)

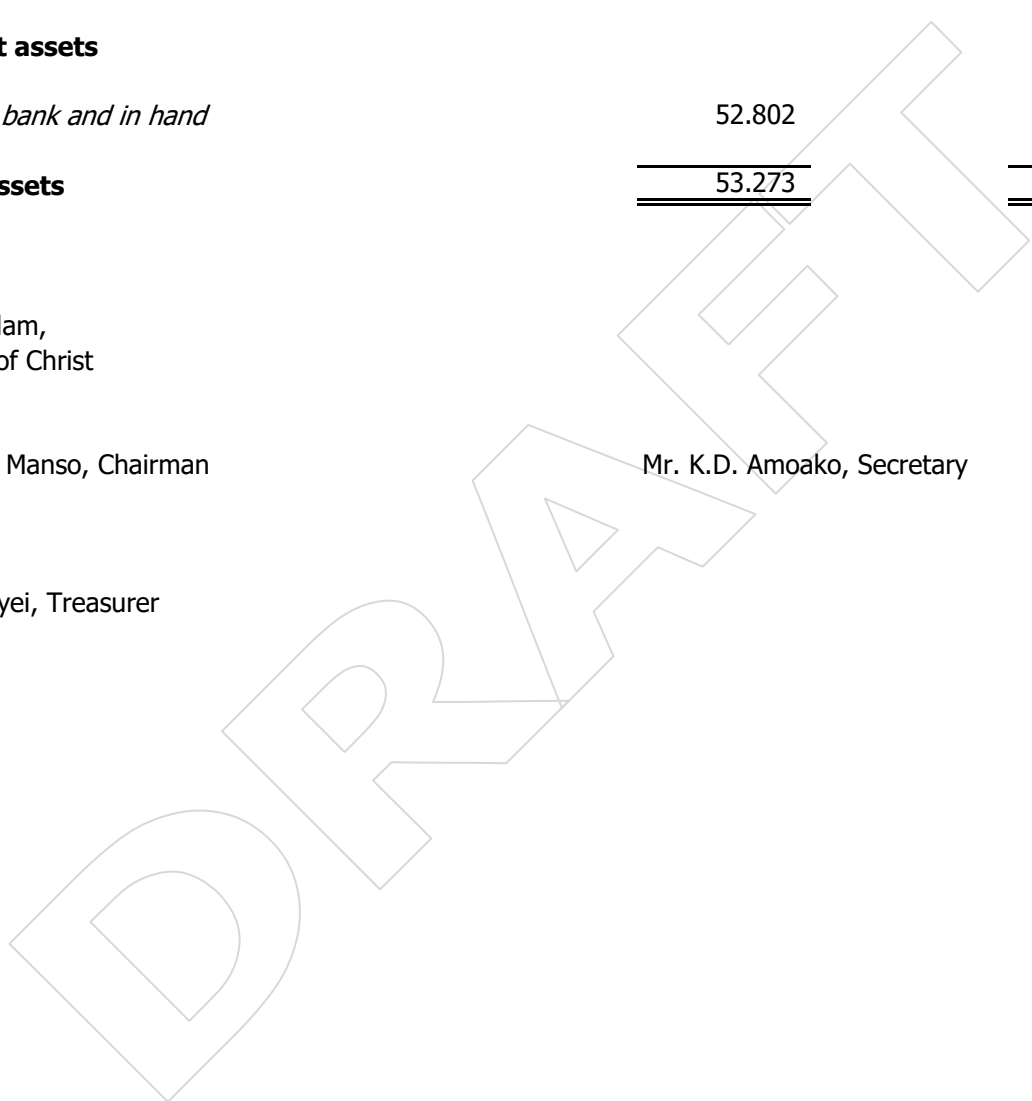
ASSETS	31 December 2019		31 December 2018	
	€	€	€	€
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment	<u>471</u>	471	<u>994</u>	994
<b>Current assets</b>				
<i>Cash at bank and in hand</i>		52.802		37.758
<b>Total assets</b>		<u><u>53.273</u></u>		<u><u>38.752</u></u>

Amsterdam,  
Church of Christ

Mr. P.K. Manso, Chairman

Mr. K.D. Amoako, Secretary

Mr. F. Kyei, Treasurer



**2.1 Balance sheet as of 31 December 2019**

(After result appropriation)

<b>LIABILITIES</b>	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
<b>General reserves</b>				
Association reserves	<u>52.553</u>	52.553	<u>38.473</u>	38.473
<b>Current liabilities</b>				
Accrued liabilities	<u>720</u>	720	<u>279</u>	279
<b>Total liabilities</b>		<u><u>53.273</u></u>		<u><u>38.752</u></u>

Amsterdam,  
Church of Christ

Mr. P.K. Manso, Chairman

Mr. K.D. Amoako, Secretary

Mr. F. Kyei, Treasurer

## 2.2 Profit and loss account 2019

	2019		2018	
	€	€	€	€
Net turnover		82.690		78.641
<b>Gross operating result</b>		<u>82.690</u>		<u>78.641</u>
Depreciation tangible fixed assets	523		742	
Housing costs	41.878		41.249	
Direct costs	2.403		5.292	
Office costs	3.532		9.282	
General costs	19.979		22.458	
<b>Total operating costs</b>		<u>68.315</u>		<u>79.023</u>
<b>Operating result</b>		<u>14.375</u>		<u>-382</u>
Interest and similar expenditure	-295		-454	
<b>Total financial income and expenditure</b>		<u>-295</u>		<u>-454</u>
<b>Result</b>		<u><u>14.080</u></u>		<u><u>-836</u></u>

Amsterdam,  
Church of Christ

Mr. P.K. Manso, Chairman

Mr. K.D. Amoako, Secretary

Mr. F. Kyei, Treasurer



## 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 2019 €	Total 2018 €
Acquisition value	3.711	3.711	3.711
Accumulated depreciations	-2.717	-2.717	-1.975
Book value as of 1 January 2019	<u>994</u>	<u>994</u>	<u>1.736</u>
Depreciations	-523	-523	-742
Movements 2019	<u>-523</u>	<u>-523</u>	<u>-742</u>
Acquisition value	3.711	3.711	3.711
Accumulated depreciations	-3.240	-3.240	-2.717
Book value as of 31 december	<u>471</u>	<u>471</u>	<u>994</u>

Depreciation percentages:  
Equipment

20 %

#### CURRENT ASSETS

##### Cash at bank and in hand

ING Bank	1.157	1.823
Rabobank	48.780	32.890
Cash Transit	2.865	3.045
	<u>52.802</u>	<u>37.758</u>

## 2.3 Notes to the balance sheet

### LIABILITIES

#### EQUITY CAPITAL

##### Association capital

Value as of 31 december

52.553	38.473
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#### CURRENT LIABILITIES

##### Accrued liabilities

Accrued accounting expenses

700	124
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Accrued bank expenses

20	155
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720	279
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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

	2019	2018
	€	€
<b>Net turnover</b>		
Offering and collections	82.690	78.641
The net turnover of 2019 increased by 5,1% versus prior year.		
<b>Depreciation tangible fixed assets</b>		
Equipment	523	742
<b>Housing costs</b>		
Rental	37.711	36.998
Gas, water and electricity	2.943	2.806
Other housing costs	1.224	1.445
	41.878	41.249
<b>Direct costs</b>		
Media costs	2.080	3.120
Travel expenses	323	2.172
	2.403	5.292
<b>Office costs</b>		
Office supplies	166	4.024
Costs of postage	254	254
Telecommunication	3.112	4.989
Contributions and subscriptions	-	15
	3.532	9.282
<b>General costs</b>		
Administrative costs	1.086	1.355
Business insurance	898	883
Food & beverage	955	500
Donation	14.032	11.748
Other general costs	3.008	7.972
	19.979	22.458
<b>Financial income and expenditure</b>		
<b>Interest and similar expenditure</b>		
Banking fees and provision	295	454