



THE CHURCH OF CHRIST
AMSTERDAM

Church of Church
Annual report 2017



Inhoudsopgave

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1 Annual report

General

We are pleased to present this report which includes the financial statements of Church of Church (hereinafter ' Church or the association ") for the year ended 31 December 2017. Through this report, the Board wishes to report the financial position and financial results of the Church to its Stakeholders which include the church members.

Objectives

- ✚ The church has the following objectives. 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.

Legal

The church is driven in the form of an association. Therefore the church has members and an advisory board. The board is composed of a chairman, treasurer and a secretary. The church is a foundation and is located in Amsterdam. It is registered at the Chamber of Commerce under registration number 34132490

Board

The board is currently made up of the following members:

- ✚ Mr P.K. Manso :President
- ✚ F. Kyei :Treasurer
- ✚ D.K. Amoako :Secretary

The board has three key duties and responsibilities:

- ✚ To protect and maintain the church's values.
- ✚ Care for a balanced relation between income and expenditure.
- ✚ Ensure the publication of a justifiable pursued annual financial policy.



The Board met several times in 2017.

Employees

At year-end December 31, 2017, the Foundation had no employee.

Auditing

Given its size, the Church is not subjected under audit requirements as been set out in Article 396, paragraph 1 of Book 2 of the Civil Code.

Remuneration

The Board did not receive any remuneration in 2017.

Taxes

The Church does not strive for profit and as such there is no tax liability. Similarly, the Church is not subjected under the VAT.

Amsterdam,

28 June 2018

Governance



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2 Balance sheet as per 31 December 2017

(After result appropriation)

Assets

	Note	31 december 2017 EUR	31 december 2016 EUR
Tangible fixed assets			
Equipment	(1)	1.736	2.479
Current assets			
Cash at bank and in hand	(2)	31.134	12.445
Total assets		32.870	14.924



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Liabilities

	Note	31 december 2017	31 december 2016
		EUR	EUR
Association capital			
Reserve	(3)	<u>32.667</u>	<u>14.747</u>
Total capital		32.667	14.747
Current liabilities			
Accrued liabilities	(4)	203	177
Total liabilities		<u>32.870</u>	<u>14.924</u>



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3 Statement of income and expenses of 2017

	Note	2017 EUR	2016 EUR
Tith and donations	(5)	76.320	77.384
Operating costs	(6)	-58.129	-73.659
Total operating costs		-58.129	-73.659
Financial income & interest	(7)	-270	-308
Result of the year		17.921	3.417



4 Principals of valuation and determination of results

Applied standards

In accordance with its Articles of Association, the Church shall prepare annual reports the at the end of each year. The law sets no specific requirements on the financial statements of a non-profit foundation. They are prepared as much as possible while respecting the Netherlands generally acceptable accounting principles.

The accounting principles used for the valuation of assets and liabilities and the results are based on historical costs. Unless stated otherwise, assets and liabilities are stated at nominal value.

Income and expenses are accounted for in the period to which they relate. The reporting currency of the financial statements of the Foundation is the euro (EUR).

Continuity

These financial statements are based on the going concern assumption

Liquid assets

Cash and cash equivalents are stated at nominal value.

Debts

Debts are valued at face value unless otherwise specified.

Benefit

The Foundation's income consists primarily of voluntary sacrifice and general gifts of the members of the church. These are recognized at the time of commitment or receipt.

Costs

The expenses are determined taking into account the aforementioned accounting for and accounted for in the year to which they relate.

5 Notes to the financial statements

Tangible Fixed Assets (1)

The tangible fixed assets of the Foundation consists of a car that has residual value.

The Church applies a depreciation period of five (5) years. 31-12-2017 at year-end.

Liquid assets (2)

	31 december 2017	31 december 2016
	<u>EUR</u>	<u>EUR</u>
Cash in transit	12.511	0
ING current account	<u>18.623</u>	<u>12.445</u>
Balance as per 31 december	<u><u>31.134</u></u>	<u><u>12.445</u></u>

Cash and cash equivalents are freely available

Association capital (3)

	31 december 2017	31 december 2016
	<u>EUR</u>	<u>EUR</u>
	32.667	14.747
Balance as per 31 december	<u><u>32.667</u></u>	<u><u>14.747</u></u>

The book result of EUR 17,921 for the current financial year will be added to other reserves.



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Accrued expenses (4)

	31 december 2017	31 december 2016
	EUR	EUR
Accrued accounting costs	122	120
Accrued bank charges	81	57
Balance asper 31 december	203	177

Income (5)

	2017	2016
	EUR	EUR
Offering and collections	76.320	77.384
Total tithes and offerings	76.320	77.384



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Costs (6)

	2017	2016
<u>Depreciation tangible fixed assets</u>		
Equipment	742	742
	742	742
<u>Housing costs</u>		
Rental	36.606	36.299
Gas, water and electricity	2.414	2.833
Other housing costs	1.885	4.332
	40.905	43.464
<u>Direct costs</u>		
Media costs	2.080	5.132
Travel costs	186	5.902
	2.266	11.034
<u>Office costs</u>		
Office supplies	379	554
Costs of postage	236	288
Telecommunication	5.010	643
Contributions and subscriptions	0	22
	5.625	1.507
<u>General costs</u>		
Accounting expenses	1.463	1.541
Advisory costs	0	267
Insurance	476	869
Small purchases	15	160
food and beverage	0	400
Lectureship costs	0	4.280
Donation	6.637	9.351
Other general costs	0	44
	8.591	16.912
Totale lasten	58.129	73.659



Financial charges (7)

	<u>2017</u>	<u>2016</u>
Interest & bank charges	<u>497</u>	<u>570</u>
Totaal	<u>497</u>	<u>570</u>

Liabilities not included in the balance sheet

At year-end 31 December 2017 there are no liabilities that should be included in the 'Off-balance sheet commitments.

Transactions with related parties

Transactions with related parties are involved in a relationship between the Foundation and its affiliated directors and executive officers of affiliated organizations.

There were no other transactions with related parties.



6 Other information

Statutory profit appropriation

The annual accounts are established in accordance with the Articles of Association by the Board of the Foundation. There are no specific statutory provisions governing profit appropriation. The Board of the Foundation has therefore at 31 December 2017 decided to add the book profit for the year to Other Reserves.

Its Articles of Association outlines that should Church stop its activities, then any surplus of the Foundation will be given as much as possible to the purpose of the Foundation.

Events after the balance date

There are no subsequent events that would give a different picture of the financial position of the Foundation at the end of 31 December 2017 and therefore eligible for an explanation.