

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

Annual report 2018

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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.

	2018		2017	
	€	%	€	%
Net turnover	78.641	100,0%	86.320	100,0%
Gross operating result	78.641	100,0%	86.320	100,0%
Depreciation of tangible fixed assets	742	0,9%	742	0,9%
Housing costs	41.249	52,5%	43.804	50,8%
Direct costs	5.292	6,7%	2.266	2,6%
Office costs	9.282	11,8%	5.625	6,5%
General costs	22.458	28,6%	8.998	10,4%

Church of Christ

Other operating costs	79.023	100,5%	61.435	71,2%
Operating result	-382	-0,5%	24.885	28,8%
Interest and similar expenditure	-454	-0,6%	-323	-0,4%
Total financial income and expenditure	-454	-0,6%	-323	-0,4%
Result	-836	-1,1%	24.562	28,4%

1.2 Results

The result 2018 decreased by € 25398,0. compared to 2017. The development of the result 2018 compared to 2017 can be reflected as follows:

	€	€
The result has been influenced favourably by:		
<i>Decrease of:</i>		
Housing costs	2.555	2.555
The result has been influenced unfavourably by:		
<i>Decrease of:</i>		
Net turnover	7.679	
<i>Increase of:</i>		
Direct costs	3.026	
Office costs	3.657	
General costs	13.460	
Financial expenditure	131	
		27.953
Decreased result		25.398

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2018

(After result appropriation)

	31 December 2018		31 December 2017	
ASSETS	€	€	€	€
Fixed assets				
<i>Tangible fixed assets</i>				
Equipment	<u>994</u>	994	<u>1.736</u>	1.736
Current assets				
<i>Cash at bank and in hand</i>		37.758		37.776
Total assets		<u><u>38.752</u></u>		<u><u>39.512</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 2018

(After result appropriation)

LIABILITIES	<u>31 December 2018</u>		<u>31 December 2017</u>	
	€	€	€	€
Equity capital				
Issued share capital	<u>38.473</u>	38.473	<u>39.309</u>	39.309
Current liabilities				
Accrued liabilities	<u>279</u>	279	<u>203</u>	203
Total liabilities		<u><u>38.752</u></u>		<u><u>39.512</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 2018

	2018		2017	
	€	€	€	€
Net turnover		78.641		86.320
Gross operating result		78.641		86.320
Depreciation tangible fixed assets	742		742	
Housing costs	41.249		43.804	
Direct costs	5.292		2.266	
Office costs	9.282		5.625	
General costs	22.458		8.998	
Total operating costs		79.023		61.435
Operating result		-382		24.885
Interest and similar expenditure	-454		-323	
Total financial income and expenditure		-454		-323
Result		-836		24.562

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 2018 €	Total 2017 €
Acquisition value	3.711	3.711	3.711
Accumulated depreciations	-1.975	-1.975	-1.233
Book value as of 1 January 2018	<u>1.736</u>	<u>1.736</u>	<u>2.478</u>
Depreciations	-742	-742	-742
Movements 2018	<u>-742</u>	<u>-742</u>	<u>-742</u>
Acquisition value	3.711	3.711	3.711
Accumulated depreciations	-2.717	-2.717	-1.975
Book value as of 31 december	<u>994</u>	<u>994</u>	<u>1.736</u>

Depreciation percentages:

Equipment

20 %

CURRENT ASSETS

Cash at bank and in hand

ING Bank	1.823	18.623
Rabobank	32.890	6.643
Cash Transit	3.045	12.510
	<u>37.758</u>	<u>37.776</u>

2.3 Notes to the balance sheet

LIABILITIES

EQUITY CAPITAL

Association capital

Value as of 31 december

38.473	39.309
<u>38.473</u>	<u>39.309</u>

CURRENT LIABILITIES

Accrued liabilities

Accrued accounting expenses

124

122

Accrued bank expenses

155

81

279

203

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

	2018	2017
	€	€
Net turnover		
Offering and collections	78.641	86.320
	<u>78.641</u>	<u>86.320</u>
The net turnover of 2018 decreased by 8,9% versus prior year.		
Depreciation tangible fixed assets		
Equipment	742	742
	<u>742</u>	<u>742</u>
Housing costs		
Rental	36.998	36.606
Gas, water and electricity	2.806	5.313
Other rental costs	1.445	1.885
	<u>41.249</u>	<u>43.804</u>
Direct costs		
Media costs	3.120	2.080
Travel expenses	2.172	186
	<u>5.292</u>	<u>2.266</u>
Office costs		
Office supplies	4.024	379
Costs of postage	254	236
Telecommunication	4.989	5.010
Contributions and subscriptions	15	-
	<u>9.282</u>	<u>5.625</u>
General costs		
Administrative costs	1.355	1.463
Insurance	883	883
Small purchases	-	15
Food & beverage	500	-
Donation	11.748	6.637
Other general costs	7.972	-
	<u>22.458</u>	<u>8.998</u>
Financial income and expenditure		
Interest and similar expenditure		
Banking fees and provision	454	323
	<u>454</u>	<u>323</u>