

1.2 General

Incorporation

The private limited company Church of Christ was incorporated by way of deed dated .
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
- 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.

1.3 Results

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

	2021		2020	
	€	%	€	%
Net turnover	69.401	100,0%	75.166	100,0%

Gross operating result	69.401	100,0%	75.166	100,0%
Depreciation of tangible fixed assets	475	0,7%	471	0,6%
Housing costs	43.536	62,7%	43.212	57,5%
Direct costs	3.662	5,3%	1.950	2,6%
Office costs	1.863	2,7%	2.819	3,8%
General costs	18.045	26,0%	28.131	37,4%
Other operating costs	67.581	97,4%	76.583	101,9%
Operating result	1.820	2,6%	-1.417	-1,9%
Interest and similar expenditure	-252	-0,4%	-343	-0,5%
Total financial income and expenditure	-252	-0,4%	-343	-0,5%
Result on ordinary activities before taxation	1.568	2,2%	-1.760	-2,4%
Taxation	-	0,0%	-	0,0%
Result after taxation	1.568	2,2%	-1.760	-2,4%

1.3 Results

The result 2021 increased by € 3328,0. compared to 2020. The development of the result 2021 compared to 2020 can be reflected as follows:

	€	€
The result has been influenced favourably by:		
<i>Decrease of:</i>		
Office costs	956	
General costs	10.086	
Financial expenditure	91	
	<u>11.133</u>	
The result has been influenced unfavourably by:		
<i>Decrease of:</i>		
Net turnover	5.765	
<i>Increase of:</i>		
Depreciation of tangible fixed assets	4	
Housing costs	324	
Selling costs	1.712	
	<u>7.805</u>	
Increased result		<u><u>3.328</u></u>

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2021

(After result appropriation)

	31 December 2021		31 December 2020	
ASSETS	€	€	€	€
Fixed assets				
<i>Tangible fixed assets</i>				
Furniture & fittings	3.135		-	
		3.135		-
Current assets				
<i>Cash at bank and in hand</i>		49.994		52.319
Total assets		53.129		52.319

Compilation report issue dated 02-10-2022

Amsterdam, 02-10-2022
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 2021

(After result appropriation)

LIABILITIES	<u>31 December 2021</u>		<u>31 December 2020</u>	
	€	€	€	€
Association capital				
Association reserves	<u>52.350</u>	52.350	<u>50.783</u>	50.783
Current liabilities				
Accounts payable	-		750	
Accrued liabilities	<u>779</u>	779	<u>786</u>	1.536
Total liabilities		<u><u>53.129</u></u>		<u><u>52.319</u></u>

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2.2 Profit and loss account 2021

	2021		2020	
	€	€	€	€
Net turnover		69.401		75.166
Gross operating result		<u>69.401</u>		<u>75.166</u>
Depreciation tangible fixed assets	475		471	
Housing costs	43.536		43.212	
Direct costs	3.662		1.950	
Office costs	1.863		2.819	
General costs	18.045		28.131	
Total operating costs		<u>67.581</u>		<u>76.583</u>
Operating result		<u>1.820</u>		<u>-1.417</u>
Interest and similar expenditure	-252		-343	
Total financial income and expenditure		<u>-252</u>		<u>-343</u>
Result before taxation		<u>1.568</u>		<u>-1.760</u>
Taxation		-		-
Result after taxation		<u><u>1.568</u></u>		<u><u>-1.760</u></u>

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2.3 Notes to the annual report

General notes

General accounting policies

General

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, in conformity with the Guidelines for Annual Reporting for non-profit organisations. Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Company

The Church of Church (Vereniging), Amsterdam has been registered at the Chamber of Commerce under file number 341.32490.

BALANCE SHEET VALUATION POLICIES

Tangible fixed assets

Furniture & fittings are valued at historical cost, plus additional costs or production cost, less straight-line depreciation based on the expected life.

Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

Profits are accounted for in the year in which they have been received. Losses that originate in the financial year are taken into account as soon as these are foreseeable.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

Offering and collections

Offering and collections represents amounts collected during the financial year reported.

Operating costs

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Depreciation of tangible fixed assets

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

2.4 Notes to the balance sheet

ASSETS

FIXED ASSETS

Tangible fixed assets

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

	Tangible fixed assets	Total 2020
	€	€
Acquisition value	3.711	3.711
Accumulated depreciations	-3.711	-3.240
Book value as of 1 January 2021	<u>-</u>	<u>471</u>
Investments	3.610	-
Depreciations	-475	-471
Movements 2021	<u>3.135</u>	<u>-471</u>
Acquisition value	7.321	3.711
Accumulated depreciations	-4.186	-3.711
Book value as of 31 december	<u>3.135</u>	<u>-</u>

Depreciation percentages:

Tangible fixed assets 33.33 %

CURRENT ASSETS

Cash at bank and in hand

Rabobank	48.046	51.938
Cash in hand	1.948	381
	<u>49.994</u>	<u>52.319</u>

Cash is available on demand.

2.4 Notes to the balance sheet

LIABILITIES

Association CAPITAL

Association reserves

Value as of 31 december

52.350	50.783
<u>52.350</u>	<u>50.783</u>

CURRENT LIABILITIES

Accounts payable

Accounts payable

-	750
<u>-</u>	<u>750</u>

Accrued liabilities

Accrued accounting expenses

750	750
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Accrued bank expenses

29	36
<u>779</u>	<u>786</u>

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..

2.5 Notes to the profit and loss account

Net turnover

Offering and collections	69.401	75.166
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The net turnover of 2021 decreased by 7,7% versus prior year.

Depreciation tangible fixed assets

Furniture & fittings	475	471
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Housing costs

Cost of hiring real estate	39.140	38.505
Gas, water and electricity	3.864	3.413
Fixed charges real estate	532	1.294
	<u>43.536</u>	<u>43.212</u>

Direct costs

Media costs	3.662	1.920
Travel expenses	-	30
	<u>3.662</u>	<u>1.950</u>

Office costs

Office supplies	1.044	1.140
Telecommunication	819	1.679
	<u>1.863</u>	<u>2.819</u>

General costs

Administrative costs	750	1.550
Notary costs	-	450
Insurance	952	936
Food & beverage	500	3.349
Donation	15.825	20.557
Other general costs	18	1.289
	<u>18.045</u>	<u>28.131</u>

Financial income and expenditure

Interest and similar expenditure

Banking fees and provision	252	343
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Subsequent events

There were no significant events subsequent to balance sheet date