

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

1.2 Results

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

	2022		2021	
	€	%	€	%
Net turnover	83,178	100.0%	69,401	100.0%
Gross operating result	83,178	100.0%	69,401	100.0%
Depreciation of tangible fixed assets	1,140	1.4%	475	0.7%
Housing costs	46,832	56.3%	43,536	62.7%
Direct costs	4,292	5.2%	3,662	5.3%
Office costs	2,539	3.1%	1,863	2.7%
General costs	24,154	29.0%	18,045	26.0%
Other operating costs	78,957	95.0%	67,581	97.4%
Operating result	4,221	5.0%	1,820	2.6%
Interest and similar expenditure	-402	-0.5%	-252	-0.4%
Total financial income and expenditure	-402	-0.5%	-252	-0.4%

Church of Christ

Result on ordinary activities before taxation	3,819	4.5%	1,568	2.2%
Taxation	-	0.0%	-	0.0%
Result after taxation	3,819	4.5%	1,568	2.2%

1.2 Results

The result 2022 increased by € 2,251. compared to 2021. The development of the result 2022 compared to 2021 can be reflected as follows:

The result has been influenced favourably by:

Increase of:

Net turnover

	€	€
	13,777	
	13,777	13,777

The result has been influenced unfavourably by:

Increase of:

Depreciation of tangible fixed assets

Housing costs

Selling costs

Office costs

General costs

Financial expenditure

	665	
	3,296	
	630	
	676	
	6,109	
	150	
		11,526
		2,251

Increased result

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2022

(After result appropriation)

	31 December 2022		31 December 2021	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Tangible fixed assets</i>				
Equipment	<u>1,995</u>	1,995	<u>3,135</u>	3,135
Current assets				
<i>Cash at bank and in hand</i>		54,709		49,994
Total assets		<u><u>56,704</u></u>		<u><u>53,129</u></u>

Compilation report issue dated 12-1-2024

Amsterdam, 12-1-2024
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 2022

(After result appropriation)

LIABILITIES	<u>31 December 2022</u>		<u>31 December 2021</u>	
	€	€	€	€
Shareholders' equity				
Issued share capital	<u>56,169</u>	56,169	<u>52,350</u>	52,350
Current liabilities				
Accrued liabilities	<u>535</u>	535	<u>779</u>	779
Total liabilities		<u><u>56,704</u></u>		<u><u>53,129</u></u>

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2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
Net turnover		83,178		69,401
Gross operating result		<u>83,178</u>		<u>69,401</u>
Depreciation tangible fixed assets	1,140		475	
Housing costs	46,832		43,536	
Direct costs	4,292		3,662	
Office costs	2,539		1,863	
General costs	24,154		18,045	
Total operating costs		<u>78,957</u>		<u>67,581</u>
Operating result		<u>4,221</u>		<u>1,820</u>
Interest and similar expenditure	<u>-402</u>		<u>-252</u>	
Total financial income and expenditure		-402		-252
Result before taxation		<u>3,819</u>		<u>1,568</u>
Taxation		-		-
Result after taxation		<u><u>3,819</u></u>		<u><u>1,568</u></u>

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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 34132490.

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.

Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

An impairment of goodwill cannot be reversed.

Cash at bank and in hand

Cash at bank 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 bank 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:

	<u>Equipment</u>
	€
Acquisition value	7,321
Accumulated depreciations	<u>-4,186</u>
Book value as of 1 January	<u><u>3,135</u></u>
Depreciations	<u>-1,140</u>
Movements 2022	<u><u>-1,140</u></u>
Acquisition value	7,321
Accumulated depreciations	<u>-5,326</u>
Book value as of 31 December	<u><u>1,995</u></u>

Depreciation percentages:
Equipment

20 %

CURRENT ASSETS

Cash at bank and in hand

Rabobank	54,709	48,046
Cash in hand	-	<u>1,948</u>
	<u>54,709</u>	<u><u>49,994</u></u>

Cash is available on demand.

2.4 Notes to the balance sheet

LIABILITIES

Association CAPITAL

Association reserves

Value as of 31 December	<u>56,169</u>	<u>52,350</u>
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Proposed appropriation of result for the financial year 2022

The board of directors proposes to the general meeting that the result for the 2022 financial year, amounting to € 3,819, should be transferred fully to other reserves and that no dividend should be paid.

The retained part of the result for the year 2022 is € 3,819.

CURRENT LIABILITIES

Accrued liabilities

Accrued accounting expenses	500	750
Accrued bank expenses	<u>35</u>	<u>29</u>
	<u>535</u>	<u>779</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	83,178	69,401
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The net turnover of 2022 increased by 19.9% versus prior year.

Depreciation tangible fixed assets

Furniture & fittings	1,140	475
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Housing costs

Cost of hiring real estate	37,360	39,140
Gas, water and electricity	7,159	3,864
Fixed charges real estate	2,313	532
	46,832	43,536

Direct costs

Media costs	3,727	3,662
Travel expenses	565	-
	4,292	3,662
	4,292	3,662

Office costs

Office equipment	385	1,044
Telecommunication	2,136	819
Contributions and subscriptions	18	-
	2,539	1,863

General costs

Administrative costs	525	750
Insurance	979	952
Food & beverage	100	500
Donation	20,925	15,825
Other general costs	1,625	18
	24,154	18,045

Financial income and expenditure

Interest and similar expenditure

Banking fees and provision	402	252
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Subsequent events

There were no significant events subsequent to balance sheet date.

2.5 Notes to the profit and loss account