

**Church of Christ
Bestuur
Kikkenstein 2318
1104TD AMSTERDAM**

Annual report 2025

DRAFT

**Church of Christ
Bestuur
Kikkenstein 2318
1104TD AMSTERDAM**

Annual report 2025

TABLE OF CONTENTS

Page

1. Report

1.1 General

2

1.2 Results

2

2. Financial statements

2.1 Balance sheet as of 31 December 2025

5

2.2 Profit and loss account 2025

7

2.3 Notes to the financial statements

8

2.4 Notes to the balance sheet

9

2.5 Notes to the profit and loss account

12

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.

	2025		2024	
	€	%	€	%
Net turnover	118,467	100.0%	101,748	100.0%
Gross operating result	118,467	100.0%	101,748	100.0%
Depreciation of tangible fixed assets	3,372	2.9%	1,228	1.2%
Housing costs	51,180	43.2%	50,287	49.4%
Direct costs	1,926	1.6%	2,246	2.2%
Office costs	7,422	6.3%	8,729	8.6%
General costs	38,737	32.7%	29,648	29.1%
Other operating costs	102,637	86.7%	92,138	90.5%
Operating result	15,830	13.3%	9,610	9.5%
Interest and similar expenditure	-586	-0.5%	-566	-0.6%
Total financial income and expenditure	-586	-0.5%	-566	-0.6%

Result on ordinary activities before taxation	15,244	12.8%	9,044	8.9%
Taxation	-	0.0%	-	0.0%
Result after taxation	<u>15,244</u>	<u>12.8%</u>	<u>9,044</u>	<u>8.9%</u>

1.2 Results

The result 2025 increased by € 6,200. compared to 2024. The development of the result 2025 compared to 2024 can be reflected as follows:

The result has been influenced favourably by:

Increase of:

Net turnover

Decrease of:

Selling costs

Office costs

€	€
16,719	
320	
<u>1,307</u>	
	18,346

The result has been influenced unfavourably by:

Increase of:

Depreciation of tangible fixed assets

Housing costs

General costs

Financial expenditure

2,144	
893	
9,089	
<u>20</u>	
	12,146
	<u>6,200</u>

Increased result

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2025

(After result appropriation)

	31 December 2025		31 December 2024	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Tangible fixed assets</i>				
Equipment	<u>6,404</u>	6,404	<u>9,776</u>	9,776
<i>Financial fixed assets</i>				
Other receivables	<u>16,000</u>	16,000	<u>16,000</u>	16,000
Current assets				
<i>Receivables</i>				
Other prepayments and accrued income	<u>950</u>	950	<u>625</u>	625
<i>Cash at bank and in hand</i>		71,063		52,730
Total assets		<u><u>94,417</u></u>		<u><u>79,131</u></u>

Compilation report issue dated 26-6-2026

Amsterdam, 7-8-2025
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 2025

(After result appropriation)

	31 December 2025		31 December 2024	
	€	€	€	€
LIABILITIES				
Shareholders' equity				
Issued share capital	<u>93,773</u>	93,773	<u>78,528</u>	78,528
Current liabilities				
Accrued liabilities	<u>644</u>	644	<u>603</u>	603
Total liabilities		<u><u>94,417</u></u>		<u><u>79,131</u></u>

Compilation report issue dated 26-6-2026

Amsterdam, 7-8-2025
Church of Christ

Mr. P.K. Manso, Chairman

Mr. K.D. Amoako, Secretary

Mr. F. Kyei, Treasurer

2.2 Profit and loss account 2025

	2025		2024	
	€	€	€	€
Net turnover		118,467		101,748
Gross operating result		118,467		101,748
Depreciation tangible fixed assets	3,372		1,228	
Housing costs	51,180		50,287	
Direct costs	1,926		2,246	
Office costs	7,422		8,729	
General costs	38,737		29,648	
Total operating costs		102,637		92,138
Operating result		15,830		9,610
Interest and similar expenditure	-586		-566	
Total financial income and expenditure		-586		-566
Result before taxation		15,244		9,044
Taxation		-		-
Result after taxation		15,244		9,044

Compilation report issue dated 26-6-2026

Amsterdam, 7-8-2025
Church of Christ

Mr. P.K. Manso, Chairman

Mr. K.D. Amoako, Secretary

Mr. F. Kyei, Treasurer

Notes to the annual report

General notes

Registered office, legal form and registration number at the chamber of co
=RG_Bedrijfnaam&" ,&ALS(OF(RG_Rapportmodel="BV";RG_Rapportmodel="Stichting");RG_PlaatsStatutair;RG_Plaats)&" has been registered at the Chamber of Commerce under file number "&RG_Kvknummer&".

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.

Financial fixed assets

Deferred tax assets
Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income taxes are recognised at nominal value.

Other receivables

Other receivables presented under financial assets include issued loans and other receivables as well as purchased loans that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement.

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 realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize 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.

Accounts receivable

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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	17,470
Accumulated depreciations	<u>-7,694</u>
Book value as of 1 January	<u>9,776</u>
Depreciations	<u>-3,372</u>
Movements 2025	<u>-3,372</u>
Acquisition value	17,470
Accumulated depreciations	<u>-11,066</u>
Book value as of 31 December	<u>6,404</u>

Depreciation percentages:
Equipment

20 %

Financial fixed assets

Other receivables

Loan	<u>16,000</u>	<u>16,000</u>
------	---------------	---------------

Loan

Value as of 31 December	<u>16,000</u>	<u>16,000</u>
-------------------------	---------------	---------------

This represents a loan granted to a related party. This loans bears no interest and repayment schedule.

CURRENT ASSETS

Receivables

Other prepayments

Prepaid expenses	<u>950</u>	<u>625</u>
------------------	------------	------------

Cash at bank and in hand

Rabobank	70,111	52,730
Cash in hand	<u>952</u>	<u>-</u>
	71,063	52,730

2.4 Notes to the balance sheet

--	--

Cash is available on demand.

DRAFT

2.4 Notes to the balance sheet

LIABILITIES

Association CAPITAL

Association reserves

Value as of 31 December

93,773	78,528
--------	--------

Proposed appropriation of result for the financial year 2025

The board of directors proposes to the general meeting that the result for the 2025 financial year, amounting to € 15,244, should be transferred fully to other reserves and that no dividend should be paid.

The retained part of the result for the year 2025 is € 15,244 (2024 € 9044.).

CURRENT LIABILITIES

Accrued liabilities

Accrued accounting expenses

570

550

Accrued bank expenses

74

53

644

603

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	<u>118,467</u>	<u>101,748</u>
--------------------------	----------------	----------------

The net turnover of 2025 increased by 16.4% versus prior year.

Depreciation tangible fixed assets

Furniture & fittings	<u>3,372</u>	<u>1,228</u>
----------------------	--------------	--------------

Housing costs

Rent	45,823	44,414
Gas, water and electricity	3,503	3,742
Other housing costs	1,854	2,131
	<u>51,180</u>	<u>50,287</u>

Direct costs

Media costs	652	1,590
Travel expenses	1,274	656
	<u>1,926</u>	<u>2,246</u>

Office costs

Office supplies	100	3,621
Telecommunication	7,322	5,108
	<u>7,422</u>	<u>8,729</u>

General costs

Administrative costs	686	713
Insurance	1,087	1,078
Donation	36,964	25,162
Other general costs	-	2,695
	<u>38,737</u>	<u>29,648</u>

Financial income and expenditure

Interest and similar expenditure

Banking fees	<u>586</u>	<u>566</u>
--------------	------------	------------

Subsequent events

There were no significant events subsequent to balance sheet date.

2.5 Notes to the profit and loss account

DRAFT