



(BUILDING GREAT PEOPLE)

HOLY GHOST REVIVAL CHAPEL INT.

Groeneveen 6
1103 EA Amsterdam Z.O.
Holland

Tel.: +31-(0)20-8942447
Fax.: +31-(0)20-4166568
E-mail.: holyghostchapel@yahoo.com
KvK nr.: 41214085
RaboBank Nr.: NL 27 RABO0393545059

Stichting Holy Ghost Revival Chapel International

The board

Groeneveen 6

1103EA AMSTERDAM

Annual report 2020



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Stichting Holy Ghost Revival Chapel International

1.1 General

Incorporation

The private limited company Stichting Holy Ghost Revival Chapel International was incorporated by way of deed dated 02-08-1994.

The company has been registered at the Chamber of Commerce under file number 41214085.

Objects

We are fully committed to the preaching of the full gospel of Jesus Christ and the training of individual believers to become great leaders both in the church and in society.

As the Lord Jesus Christ commanded. His disciples to go out and share the good news of Salvation and to teach all the things that He had taught them to all men, so are we doing our best to do the same. That is why we invest in the growth of our members, teaching the doctrines of Jesus Christ so that they in turn may teach others as well.

Board of directors

The board is currently made up of the following members:

- Mr.K.O. Agyemang (Chairman)
- Mr J. Donkor Bagyina (Treasure)
- Mr. M. Osei (board member)
- Mr. O. Acheampong (board member)
- Mrs. M.O. Akoto (board member)
- Mr J. Donkor Bagyina (Treasure)
- Mr. M. Osei (board member)

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.

Anbi status

In 2017, the Church obtained an ANBI status. Therefore, the Church is registered in the 'ANBI register'. Having an ANBI status means that the Church need to adhere to the ANBI requirements.

The board confirms to have met the requirements of the ANBI status and seeks the continuation of this subject in the future

1.2 Results

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

	2020		2019	
	€	%	€	%
Net turnover	90.947	100,0%	115.892	100,0%
Gross operating result	90.947	100,0%	115.892	100,0%
Housing costs	26.009	28,6%	30.104	26,0%

Stichting Holy Ghost Revival Chapel International

Direct costs	309	0,3%	585	0,5%
Car costs	204	0,2%	4.599	4,0%
Office costs	5.794	6,4%	7.803	6,7%
General costs	28.530	31,4%	38.611	33,3%
Other operating costs	60.846	66,9%	81.702	70,5%
Operating result	30.101	33,1%	34.190	29,5%
Interest and similar income	7	0,0%	6	0,0%
Interest and similar expenditure	-1.627	-1,8%	-2.368	-2,0%
Total financial income and expenditure	-1.620	-1,8%	-2.362	-2,0%
Result on ordinary activities before taxation	28.481	31,3%	31.828	27,5%
Taxation	-	0,0%	-	0,0%
Result after taxation	28.481	31,3%	31.828	27,5%

1.2 Results

The result 2020 decreased by € 3347,0. compared to 2019. The development of the result 2020 compared to 2019 can be reflected as follows:

	€	€
The result has been influenced favourably by:		
<i>Increase of:</i>		
Financial income	1	
<i>Decrease of:</i>		
Housing costs	4.095	
Direct costs	276	
Car costs	4.395	
Office costs	2.009	
General costs	10.081	
Financial expenditure	741	
	<u>21.598</u>	
The result has been influenced unfavourably by:		
<i>Decrease of:</i>		
Net turnover	24.945	
	<u>24.945</u>	
Decreased result		<u><u>3.347</u></u>

Stichting Holy Ghost Revival Chapel International

2.1 Balance sheet as of 31 December 2020

(After result appropriation)

ASSETS	<u>31 December 2020</u>		<u>31 December 2019</u>	
	€	€	€	€
Current assets				
<i>Cash at bank and in hand</i>		177.312		149.038
Total assets		<u>177.312</u>		<u>149.038</u>

Amsterdam,
Stichting Holy Ghost Revival Chapel International

Stichting Holy Ghost Revival Chapel International

2.1 Balance sheet as of 31 December 2020

(After result appropriation)

LIABILITIES	<u>31 December 2020</u>		<u>31 December 2019</u>	
	€	€	€	€
Shareholders' equity				
Issued share capital	147.272		115.442	
Result financial year	<u>28.480</u>		<u>31.829</u>	
		175.752		147.271
Current liabilities				
Debts to credit institutions	107		194	
Accrued liabilities	<u>1.453</u>		<u>1.573</u>	
		1.560		1.767
Total liabilities		<u><u>177.312</u></u>		<u><u>149.038</u></u>

Amsterdam,
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2.2 Profit and loss account 2020

	2020		2019	
	€	€	€	€
Net turnover		90.947		115.892
Gross operating result		90.947		115.892
Housing costs	26.009		30.104	
Direct costs	309		585	
Car costs	204		4.599	
Office costs	5.794		7.803	
General costs	28.530		38.611	
Total operating costs		60.846		81.702
Operating result		30.101		34.190
Interest and similar income	7		6	
Interest and similar expenditure	-1.627		-2.368	
Total financial income and expenditure		-1.620		-2.362
Result before taxation		28.481		31.828
Taxation		-		-
Result after taxation		28.481		31.828

Amsterdam,
Stichting Holy Ghost Revival Chapel International

2.3 Notes to the balance sheet

ASSETS

CURRENT ASSETS

Cash at bank and in hand

ING Current account	13.236	62.012
ABN AMRO current account	2.587	2.587
Rabobank current account	6.304	6.300
ING current account I	59	20
Rabobank savings account	100.027	78.020
ING savings account	55.000	-
ABN current account II	99	99
	<u>177.312</u>	<u>149.038</u>

2.3 Notes to the balance sheet

LIABILITIES

FOUNDATION CAPITAL

Issued share capital

Value as of 31 december	147.272	115.442
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Proposed appropriation of result for the financial year 2020

The board of directors proposes to the general meeting that the result for the 2019 financial year, amounting to € 28481,-, should be transferred fully to other reserves .

The retained part of the result for the year 2020 is € 28481,.

CURRENT LIABILITIES

Debts to credit institutions

ABN AMRO current account bank	107	159
ING current account III	-	35
	107	194

Accrued liabilities

Accrued expenses	1.453	1.573
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Stichting Holy Ghost Revival Chapel International

2.4 Notes to the profit and loss account

Net turnover

Net turnover	90.947	115.892
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The net turnover of 2020 decreased by 21,5% versus prior year.

Housing costs

Cost of hiring real estate	24.075	27.700
Gas, water and electricity	1.131	1.232
Other housing costs	803	1.172
	<u>26.009</u>	<u>30.104</u>

Direct costs

Media costs	300	554
Travel costs	9	31
	<u>309</u>	<u>585</u>

Car costs

Fuels	153	1.845
Repairing and maintenance	70	738
Motor vehicle tax	30	656
Other car costs	-49	1.360
	<u>204</u>	<u>4.599</u>

Office costs

Office equipment	3.103	5.290
Telecommunication	2.391	2.513
Contributions and subscriptions	300	-
	<u>5.794</u>	<u>7.803</u>

General costs

Administrative costs	1.315	1.936
Consulting fee	544	282
Donation	26.591	36.458
Business insurance	-	-65
Other general costs	80	-
	<u>28.530</u>	<u>38.611</u>

Financial income and expenditure

Interest and similar income

Interest saving accounts	<u>7</u>	<u>6</u>
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Interest and similar expenditure

Banking fees and provision	1.627	2.368
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2.4 Notes to the profit and loss account

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