



(BUILDING GREAT PEOPLE)

HOLY GHOST REVIVAL CHAPEL INT.

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Holland

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KvK nr.: 41214085
RaboBank Nr.: NL 27 RABO0393545059

Stichting Holy Ghost Revival Chapel International
The board
Groeneveen 6
1103EA AMSTERDAM

Annual report 2018



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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.

Objectives

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 members

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)
- Mr. O. Acheampong (board member)
- Mrs. M.O.. Akoto (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.

2018		2017	
€	%	€	%

Stichting Holy Ghost Revival Chapel International

Net turnover	124.405	100,0%	106.753	100,0%
Gross operating result	124.405	100,0%	106.753	100,0%
Housing costs	31.121	25,0%	23.794	22,3%
Direct costs	5.828	4,7%	1.747	1,6%
Car costs	7.849	6,3%	5.064	4,7%
Office costs	3.525	2,8%	7.282	6,8%
General costs	64.608	51,9%	35.916	33,6%
Other operating costs	112.931	90,7%	73.803	69,0%
Operating result	11.474	9,3%	32.950	31,0%
Interest and similar income	1	0,0%	14	0,0%
Interest and similar expenditure	-2.017	-1,6%	-1.242	-1,2%
Total financial income and expenditure	-2.016	-1,6%	-1.228	-1,2%
Result on ordinary activities before taxation	9.458	7,7%	31.722	29,8%
Taxation	-	0,0%	-	0,0%
Result after taxation	9.458	7,7%	31.722	29,8%

1.2 Results

The result 2018 decreased by € 22264,0. 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>Increase of:</i>		
Net turnover	17.652	
<i>Decrease of:</i>		
Office costs	3.757	
		21.409
The result has been influenced unfavourably by:		
<i>Decrease of:</i>		
Financial income	13	
<i>Increase of:</i>		
Housing costs	7.327	
Direct costs	4.081	
Car costs	2.785	
General costs	28.692	
Financial expenditure	775	
		43.673
Decreased result		22.264

2. FINANCIAL STATEMENTS

Stichting Holy Ghost Revival Chapel International

2.1 Balance sheet as of 31 December 2018

(After result appropriation)

ASSETS	<u>31 December 2018</u>		<u>31 December 2017</u>	
	€	€	€	€
Current assets				
<i>Receivables</i>				
Other prepayments and accrued income	<u>-</u>	-	<u>13</u>	13
<i>Cash at bank and in hand</i>		117.466		107.624
Total assets		<u><u>117.466</u></u>		<u><u>107.637</u></u>

Amsterdam,
Stichting Holy Ghost Revival Chapel International

Stichting Holy Ghost Revival Chapel International

2.1 Balance sheet as of 31 December 2018

(After result appropriation)

LIABILITIES	31 December 2018		31 December 2017	
	€	€	€	€
Foundation capital				
Foundation capital	105.982		74.260	
Result financial year	<u>9.459</u>		<u>31.723</u>	
		115.441		105.983
Current liabilities				
Debts to credit institutions	321		287	
Accrued liabilities	<u>1.704</u>		<u>1.367</u>	
		2.025		1.654
Total liabilities		<u><u>117.466</u></u>		<u><u>107.637</u></u>

Amsterdam,
Stichting Holy Ghost Revival Chapel International

Stichting Holy Ghost Revival Chapel International

2.2 Profit and loss account 2018

	2018		2017	
	€	€	€	€
Net turnover		124.405		106.753
Gross operating result		<u>124.405</u>		<u>106.753</u>
Housing costs	31.121		23.794	
Direct costs	5.828		1.747	
Car costs	7.849		5.064	
Office costs	3.525		7.282	
General costs	64.608		35.916	
Total operating costs		<u>112.931</u>		<u>73.803</u>
Operating result		<u>11.474</u>		<u>32.950</u>
Interest and similar income	1		14	
Interest and similar expenditure	-2.017		-1.242	
Total financial income and expenditure		<u>-2.016</u>		<u>-1.228</u>
Result before taxation		<u>9.458</u>		<u>31.722</u>
Taxation		-		-
Result after taxation		<u><u>9.458</u></u>		<u><u>31.722</u></u>

Amsterdam,
Stichting Holy Ghost Revival Chapel International

Stichting Holy Ghost Revival Chapel International

2.3 Notes to the balance sheet

ASSETS

CURRENT ASSETS

Receivables

Other prepayments and accrued income

Other prepayments and accrued income

-	13
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Cash at bank and in hand

ING Current account	48.435	39.930
ABN AMRO current account	2.587	2.587
Rabobank current account	756	2.024
ING current account II	462	420
ING current account III	4.904	-
ING savings account I	367	-
Rabobank savings account	59.413	62.001
ING savings account II	-	367
ING savings account III	174	174
ING savings account IV	22	22
ABN current account II	99	99
Cash	247	-
	<u>117.466</u>	<u>107.624</u>

2.3 Notes to the balance sheet

LIABILITIES

FOUNDATION CAPITAL

Foundation capital

Value as of 31 december

	105.982	74.260
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The retained part of the result for the year 2018 is € 9.458,-

Proposed appropriation of result for the financial year 2018

The board of directors proposes to the general meeting that the result for the 2018 financial year, amounting to € 9458,, should be transferred fully to other reserves and that no dividend should be paid.

The retained part of the result for the year 2018 is € 9458,.

CURRENT LIABILITIES

Debts to credit institutions

ABN AMRO current account bank

321 258

ING current account bank

- 29

	321	287
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Accrued liabilities

Accrued accounting costs

- 1.157

Other accrued costs

1.704 210

	1.704	1.367
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Stichting Holy Ghost Revival Chapel International

2.4 Notes to the profit and loss account

	2018	2017
	€	€
Net turnover		
Tithes	124.405	106.753
The net turnover of 2018 increased by 16,5% versus prior year.		
Housing costs		
Rental	14.022	15.376
Gas, water and electricity	1.350	1.251
Other housing costs	15.749	7.167
	<u>31.121</u>	<u>23.794</u>
Direct costs		
Media costs	510	536
Travel costs	5.318	1.211
	<u>5.828</u>	<u>1.747</u>
Car costs		
Fuels	292	1.548
Repairing and maintenance	2.178	915
Road tax	1.664	1.850
Other car costs	3.715	751
	<u>7.849</u>	<u>5.064</u>
Office costs		
Office supplies	1.436	4.558
Telecommunication	2.089	2.724
	<u>3.525</u>	<u>7.282</u>
General costs		
Administrative costs	1.452	2.072
Consulting fee	47	-
Donations	63.109	32.960
Insurance	-	458
Other general costs	-	426
	<u>64.608</u>	<u>35.916</u>
Financial income and expenditure		
Interest and similar income		
Interest saving accounts	1	14
Interest and similar expenditure		

Stichting Holy Ghost Revival Chapel International

2.4 Notes to the profit and loss account

	<u>2018</u>	<u>2017</u>
	€	€
Banking fees and provision	<u>2.017</u>	<u>1.242</u>