



(BUILDING GREAT PEOPLE)

HOLY GHOST REVIVAL CHAPEL INT.

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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 2019



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1. FOUNDATION

Stichting Holy Ghost Revival Chapel International

1.1 General

Incorporation

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

The Foundation 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 of directors

The board is currently made up of the following members:

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

	2019		2018	
	€	%	€	%
Net turnover	115.892	100,0%	124.405	100,0%
Gross operating result	115.892	100,0%	124.405	100,0%

Stichting Holy Ghost Revival Chapel International

Housing costs	30.104	26,0%	31.121	25,0%
Direct costs	585	0,5%	5.828	4,7%
Car costs	4.599	4,0%	7.849	6,3%
Office costs	7.803	6,7%	3.525	2,8%
General costs	38.611	33,3%	64.608	51,9%
Other operating costs	81.702	70,5%	112.931	90,7%
Operating result	34.190	29,5%	11.474	9,3%
Interest and similar income	6	0,0%	1	0,0%
Interest and similar expenditure	-2.368	-2,0%	-2.017	-1,6%
Total financial income and expenditure	-2.362	-2,0%	-2.016	-1,6%
Result on ordinary activities before taxation	31.828	27,5%	9.458	7,7%
Taxation	-	0,0%	-	0,0%
Result after taxation	31.828	27,5%	9.458	7,7%

1.2 Results

The result 2019 increased by € 22370,0. compared to 2018. The development of the result 2019 compared to 2018 can be reflected as follows:

	€	€
The result has been influenced favourably by:		
<i>Increase of:</i>		
Financial income	5	
<i>Decrease of:</i>		
Housing costs	1.017	
Direct costs	5.243	
Car costs	3.250	
General costs	25.997	
	<u>35.512</u>	
The result has been influenced unfavourably by:		
<i>Decrease of:</i>		
Net turnover	8.513	
<i>Increase of:</i>		
Office costs	4.278	
Financial expenditure	351	
	<u>13.142</u>	
Increased result		<u><u>22.370</u></u>

Stichting Holy Ghost Revival Chapel International

2.1 Balance sheet as of 31 December 2019

(After result appropriation)

ASSETS	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
Current assets				
<i>Cash at bank and in hand</i>		149.038		117.466
Total assets		<u>149.038</u>		<u>117.466</u>

Amsterdam,
Stichting Holy Ghost Revival Chapel International

Stichting Holy Ghost Revival Chapel International

2.1 Balance sheet as of 31 December 2019

(After result appropriation)

LIABILITIES	31 December 2019		31 December 2018	
	€	€	€	€
Foundation capita				
Foundation capital	115.442		105.982	
Result financial year	<u>31.829</u>		<u>9.459</u>	
		147.271		115.441
Current liabilities				
Debts to credit institutions	194		321	
Accrued liabilities	<u>1.573</u>		<u>1.704</u>	
		1.767		2.025
Total liabilities		<u>149.038</u>		<u>117.466</u>

Amsterdam,
Stichting Holy Ghost Revival Chapel International

Stichting Holy Ghost Revival Chapel International

2.2 Profit and loss account 2019

	2019		2018	
	€	€	€	€
Net turnover		115.892		124.405
Gross operating result		115.892		124.405
Housing costs	30.104		31.121	
Direct costs	585		5.828	
Car costs	4.599		7.849	
Office costs	7.803		3.525	
General costs	38.611		64.608	
Total operating costs		81.702		112.931
Operating result		34.190		11.474
Interest and similar income	6		1	
Interest and similar expenditure	-2.368		-2.017	
Total financial income and expenditure		-2.362		-2.016
Result before taxation		31.828		9.458
Taxation		-		-
Result after taxation		31.828		9.458

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	62.012	48.435
ABN AMRO current account	2.587	2.587
Rabobank current account	6.300	756
ING current account I	20	462
ING current account II	-	4.904
ING savings account I	-	367
Rabobank savings account	78.020	59.413
ING savings account II	-	174
ING savings account III	-	22
ABN current account II	99	99
Cash	-	247
	<u>149.038</u>	<u>117.466</u>

2.3 Notes to the balance sheet

LIABILITIES

FOUNDATION CAPITAL

Foundation capital

Value as of 31 december

	115.442	105.982
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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 2017

The board of directors proposes to the general meeting that the result for the 2019 financial year, amounting to € 31828,, should be transferred fully to other reserves .

The retained part of the result for the year 2019 is € 31828,.

CURRENT LIABILITIES

Debts to credit institutions

ABN AMRO current account bank

	159	321
--	-----	-----

ING current account III

	35	-
--	----	---

	194	321
--	-----	-----

Accrued liabilities

Accrued expenses

	1.573	1.704
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Stichting Holy Ghost Revival Chapel International

2.4 Notes to the profit and loss account

	2019	2018
	€	€
Net turnover		
Tithes	115.892	124.405
The net turnover of 2019 decreased by 6,8% versus prior year.		
Housing costs		
Rental	27.700	14.022
Gas, water and electricity	1.232	1.350
Other housing costs	1.172	15.749
	<u>30.104</u>	<u>31.121</u>
Direct costs		
Media costs	554	510
Travel costs	31	5.318
	<u>585</u>	<u>5.828</u>
Car costs		
Fuels	1.845	292
Repairing and maintenance	738	2.178
Motor vehicle tax	656	1.664
Other car costs	1.360	3.715
	<u>4.599</u>	<u>7.849</u>
Office costs		
Office equipment	5.290	1.436
Telecommunication	2.513	2.089
	<u>7.803</u>	<u>3.525</u>
General costs		
Administrative costs	1.936	1.452
Consulting fee	282	47
Donation	36.458	63.109
Insurance	-65	-
	<u>38.611</u>	<u>64.608</u>
Financial income and expenditure		
Interest and similar income		
Interest saving accounts	6	1
Interest and similar expenditure		
Banking fees and provision	2.368	2.017

2.4 Notes to the profit and loss account

<u>2019</u>	<u>2018</u>
€	€
<u><u> </u></u>	<u><u> </u></u>