

To the board of
Stichting The Church of Pentecost Holland

Filing report 2022

Relation manager:

Jos Kramer

Date established:

16 August 2023

1 Information about the legal entity

Client name	Stichting The Church of Pentecost Holland
Legal form	Foundation
Legal entity registered office	Amsterdam
Registration number at the Chamber of Commerce	41211170
Business names	Stichting The Church of Pentecost Holland
Classification based on the legal size criteria	Small
Street name	Parkhof
House number and addition	67
Postal code	1106 SZ
Place	Amsterdam
Country	Netherlands
Contact person	
E-mail address	jos.kramer@oamkb.nl

2 Financial statements

2.1 Balance per 31-12-2022

	after appropriation of results	
Assets	<u>31-12-2022</u>	<u>31-12-2021</u>
Investment properties	1,873,575	1,226,152
Tangible fixed assets	63,995	46,496
Financial fixed assets	8,385	8,385
Fixed assets	<u>1,945,955</u>	<u>1,281,033</u>
Receivables	426,360	102,671
Cash and cash equivalents	424,075	661,859
Current assets	<u>850,435</u>	<u>764,530</u>
Total assets	<u><u>2,796,390</u></u>	<u><u>2,045,563</u></u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
Other reserves	1,244,989	658,889
Reserves and funds	<u>1,244,989</u>	<u>658,889</u>
Provisions	285,524	259,670
Long-term debts	1,155,552	992,102
Short-term debts	110,325	134,902
Total liabilities	<u><u>2,796,390</u></u>	<u><u>2,045,563</u></u>

2.2 Basis of the financial statement

This financial statements is based on fiscal grounds . The currency in which the publication documents are displayed is the Euro.

2.2.1 General principles

General result determination

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Contract (project) revenue and costs

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the profit and loss account by reference to the stage of completion of the contract as at the balance sheet date (the 'Percentage of Completion' method, or PoC method).

The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the profit and loss account for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the profit and loss account for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date.

The result is the difference between the contract revenue and - costs. Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project.

If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the profit and loss account. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

2.2.2 Basis for the result valuation

Depreciations on tangible fixed assets

In determining the value of the property, we have assumed the purchase price including the purchase costs of the property. The depreciation is applied to the immovable property for own use up to a maximum of the bid value off 50% of the WOZ value.

Other operating expenses

Costs of accountants and advisers are one-off invoices from Mazars accountants € 10.000.
This is an account of previous years

2.2.3 Basis for balance sheet assets

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Buildings intended for own use may be depreciated until 50% of the WOZ value.

Depreciation in 30 years to the bottom value or to 50% of the WOZ value

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is recognised for the full amount.

Musical instruments for the other churches have been booked at Church of Pentacost Holland.

Automobiles are depreciated over 5 years at 10% of the purchase value

Cash and cash equivalents

Cash at banks 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 banks and in hand is carried at nominal value.

2.2.4 Basis for balance sheet liabilities

Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

2.3 Disclosure to the Financial Statements

2.3.1 Explanations assets

Tangible fixed assets

The location at Kempering 58 is being bought by the municipality for an amount of 360,000 euros. This value has been added to the assets with a revaluation.

As of September 29, 2022, a joint ecumenical church center has been purchased at the 'Driestromen' at renswoudestraat 75, 1106BJ Amsterdam

Financial fixed assets

The only financial fixed assets consists of Security Deposit

Cash and cash equivalents

The church is divided into 7 different regions with each department having its own number of bank accounts.

A total of 50 bank accounts

Most bank accounts are linked to the accounting program.

It has been agreed with the church to provide a monthly cash statement signed by 2 elders on duty.

2.3.2 Disclosure liabilities

Retained earnings

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2022.

Provisions

The long-term share of the provision	285,524
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Long-term debts

Amount of secured liabilities	317,548
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Repayment obligations within 12 months after the end of the financial year are not included in the below figures but in current liabilities. All liabilities are denominated in euros.

Of the total amount of long-term liabilities an amount of € 0 ((fout in formule): € 0) has a remaining duration of longer than 5 years.

Mortgages are provided by the Rabobank with the following securities:

Mortgage 3135976599 Parkhof (€ 212.830,34)

The mortgage for the benefit of Parkhof is a linear repayment of 750 euros. With an Interest 4.76%

Mortgage 3447968826 Den Haag (€ 327.716,62)

The mortgage for the benefit of Den Haag is a linear repayment of 834 euros. With an interest 3,16%

Mortgage 3447911093 Rotterdam (€ 147.999,19)

The mortgage for the benefit of Rotterdam is a linear repayment of 1125,00 with an interest 4,76%

Mortgage 1187912441 Beeldsnijderstraat Den Haag (€ 96.076,28)

The mortgage 1187912411 for the benefit of Beeldsnijderstraat Den Haag is a linear repayment of 717,00 with an interest of 3,78%

Mortgage 3447968834 (€ 199.701,56) is a linear repayment of 1317,00 euros with an interest of 2,38%

A spread payment of 120 installments of 2,000 euros per month has been agreed for the shared ownership of the church building on De drie stromen at 75 Renswoudestraat in Amsterdam.

Short-term debts

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character. Current liabilities include the repayment obligation for the mortgage loan to X Bank for the next 12 months.

The final dividend payable to holders of ordinary shares has been recognised as a current liability in the balance sheet.

3 Other data

3.1 Establishment

Was the financial statements established and approved by directors and commissioners? yes
Date of determination financial statements 16-08-2023

3.2 Signature of directors and supervisory directors

Name	G. Asamoah
Type of director	Current director
Name of the organization	Stichting Church of Pentacost Holland
The date of signing	16-08-2023
The location of signing	Amsterdam