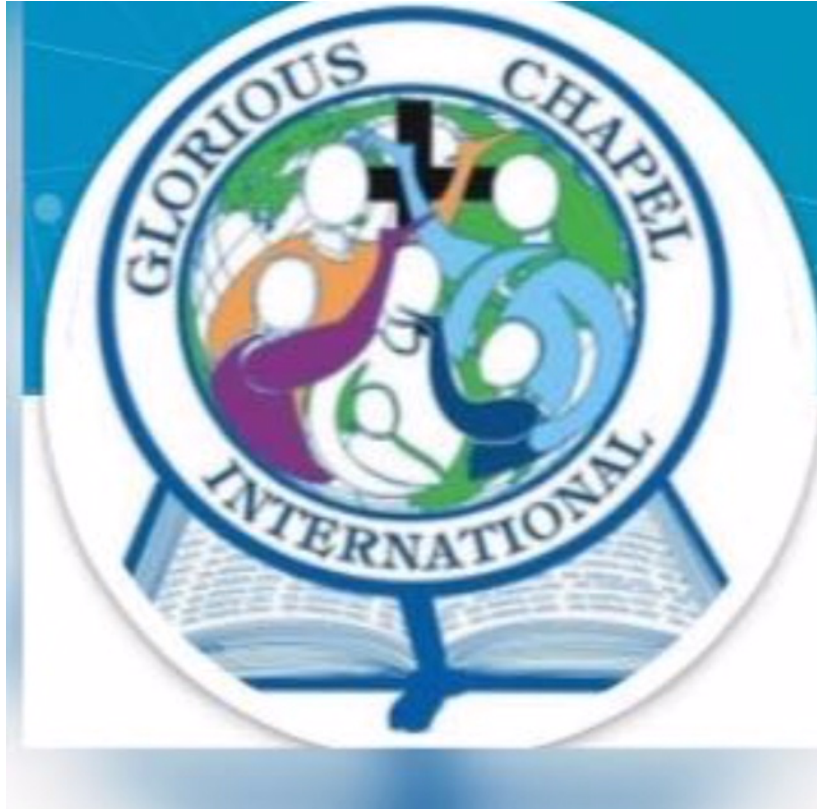


ANNUAL ACCOUNTS 2019

Glorious Chapel International

Oosterhagen 247, 3078 CL Rotterdam



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Glorious Chapel International

Rotterdam

4 December 2020

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1. General

The members of the board of the foundation are:

Chairman: O.S. Asubiaro

Secretary: L. Asubiaro

Treasurer: S. Pisas

Nominal member: R. Pisas

Nominal member: E. Oluwatosin

2. Tax position

The foundation does not apply for corporate income tax and VAT. The foundation has an ANBI status.

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1. BALANCE SHEET AS PER DECEMBER 31, 2019

		<u>31-12-2019</u>	<u>31-12-2018</u>
			€ €
ASSETS			
Current assets			
Liquid assets	(1)	<u>1.289</u>	<u>663</u>
		<u>1.289</u>	<u>663</u>
LIABILITIES			
Equity			
Foundation capital	(2)	1.289	663

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2. Income Statement

		<u>2019</u>		<u>2018</u>	
		€	€	€	€
Income					
Foundation income	(5)	30.819		36.540	
Costs					
Housing expenses	(6)		-15.293		-17.989
Office expenses	(7)		-2.633		-2.557
Costs of ministry	(8)		<u>-12.166</u>		<u>-15.021</u>
Total Costs			<u>-30.092</u>		<u>-35.567</u>
Result for the year			726		973
Financial expenses	(9)		<u>-100</u>		<u>-311</u>
Net result			<u>626</u>		<u>- 663</u>

3. PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS

GENERAL

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The financial statements have been prepared under the historical cost convention. The valuation of assets and liabilities is based on face value, as far as no other value is mentioned. Profits are related to the period in which they are gained. Losses are accounted in the year in which they are expected.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Receivables

If necessary, a provision for doubtful receivables is deducted.

PRINCIPLES OF DETERMINATION OF RESULT

General

The result is determined from the difference of the proceeds from the achievements on one side and the costs and other expenses in the year on the other hand, valued at historical costs.

Determination of result

The result is determined from the difference of the net turnover and the costs and other expenses in the financial year, in compliance with preceding principles of valuation. Surplus is accounted for in the year that services are delivered. Deficits that originate in the financial year, are taken into account as soon as they are foreseen.

Financial result

The interest income and expenses involve the interest from loans receivable and bank accounts.

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4. NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2019

ASSETS	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
1. Liquid assets		
ING business account	638	61
ING savings account	<u>651</u>	<u>602</u>
	<u>1.289</u>	<u>663</u>
LIABILITIES		
2. Equity		
Foundation capital		
January 1	663	0
Result	<u>626</u>	<u>663</u>
December 31	<u>1.289</u>	<u>663</u>

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5. NOTES TO THE INCOME STATEMENT 2019

	<u>2019</u>	<u>2018</u>
	€ €	€ €
5. Foundation income		
Gifts and tithes	27.419	31.668
Subsidies		
-MAATSCHAPPIJ VAN WELSTAND	900	1.000
-SOFAK	2.500	2.950
-STICHTING OPZOOMER MEE ROTTERDAM	<u>0</u>	<u>922</u>
Total Income	<u>30.819</u>	<u>36.540</u>
6. Housing expenses		
Rent (buildings)	-13.548	-17.876
Maintenance	<u>-1.745</u>	<u>-113</u>
	<u>-15.293</u>	<u>-17.989</u>
7. Office expenses		
Office expenses	-466	-677
Phone and internet	-826	-465
Insurance expenses	<u>-1.342</u>	<u>-1.415</u>
	<u>-2.633</u>	<u>2.557</u>
8. Costs of ministry		
Ministry expenses	-4.260	-3.218
Costs of projects	-1.400	-7.455
Inventory and support expenses	-1.078	-549
Gifts and welfare	-970	-861
Administration costs	-1.091	-183
Travel and transportation	-3.156	-2.236
Costs of website	<u>-211</u>	<u>-520</u>
	<u>-12.166</u>	<u>-15.021</u>

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9. Financial expenses

Bank costs	<u>-100</u>	<u>-311</u>
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Approval of the board, Rotterdam2020

O.S. Asubiaro; S.Pisas; L. Asubiaro; R. Pisas; E. Oluwatosin

