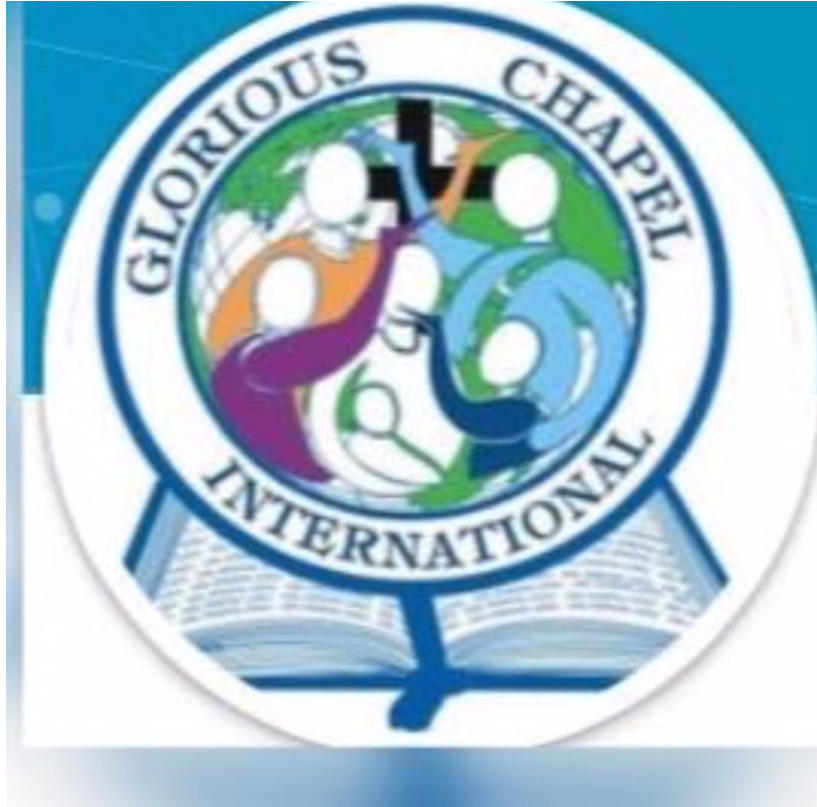


# ANNUAL ACCOUNTS 2020

Glorious Chapel International

Oosterhagen 247, 3078 CL Rotterdam



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Glorious Chapel International

Rotterdam

23 July 2021

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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, 2020**

		<u>31-12-2020</u>	<u>31-12-2019</u>
			€ €
<b>ASSETS</b>			
<b>Current assets</b>			
Liquid assets	(1)	<u>2.858</u>	<u>1.289</u>
		<u>2.858</u>	<u>1.289</u>
<b>LIABILITIES</b>			
<b>Equity</b>			
Foundation capital	(2)	2.858	1.289

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**2. Income Statement**

		<u>2020</u>		<u>2019</u>	
		€	€	€	€
<b>Income</b>					
Foundation income	(5)	38.548		30.819	
<b>Costs</b>					
Housing expenses	(6)		-18.697		-15.293
Office expenses	(7)		-1.115		-2.633
Costs of ministry	(8)		<u>-16.948</u>		<u>-12.166</u>
Total Costs			<u>-36.760</u>		<u>-30.092</u>
<b>Result for the year</b>			<b>1.788</b>		<b>726</b>
Financial expenses	(9)		<u>-219</u>		<u>-100</u>
<b>Net result</b>			<b><u>1.569</u></b>		<b><u>626</u></b>

### **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.

**4. NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2020**

<b>ASSETS</b>	<b><u>31-12-2020</u></b>	<b><u>31-12-2019</u></b>
	€	€
<b>1. Liquid assets</b>		
ING business account	848	638
ING savings account	1.979	651
Cash	<u>31</u>	
	<b><u>2.858</u></b>	<b><u>1.289</u></b>
 <b>LIABILITIES</b>		
<b>2. Equity</b>		
<b>Foundation capital</b>		
January 1	1.289	663
Result	<u>1.569</u>	<u>626</u>
December 31	<b><u>2.858</u></b>	<b><u>1.289</u></b>

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**5. NOTES TO THE INCOME STATEMENT 2020**

	<u>2020</u>	<u>2019</u>
	€      €	€      €
<b>5. Foundation income</b>		
Gifts and tithes	23.398	27.419
Subsidies		
-LANDELIJK NETWERK DAK	2.450	900
-SOFAK	8.800	2.500
-STICHTING ROTTERDAM	2.700	0
-SKIN ROTTERDAM	<u>1.200</u>	<u>0</u>
Total Income	<u>38.548</u>	<u>30.819</u>
<b>6. Housing expenses</b>		
Rent (buildings)	-16.505	-13.548
Maintenance	<u>-2.192</u>	<u>-1.745</u>
	<u>-18.697</u>	<u>-15.293</u>
<b>7. Office expenses</b>		
Office expenses	-645	-466
Phone and internet	-470	-826
Insurance expenses	<u>0</u>	<u>-1.342</u>
	<u>-1.115</u>	<u>2.633</u>
<b>8. Costs of ministry</b>		
Ministry expenses	-5.892	-4.260
Costs of projects	-1.009	-1.400
Inventory and support expenses	-2.298	-1.078
Gifts and welfare	-3.305	-970
Administration costs	0	-183
Travel and transportation	-4.136	-3.156
Costs of website	<u>-308</u>	<u>-211</u>
	<u>-16.948</u>	<u>-12.166</u>



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**9. Financial expenses**

Bank costs	<u>-219</u>	<u>-100</u>
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Approval of the board, Rotterdam .....2021

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

