

CROSSROADS INTERNATIONAL CHURCH

STATEMENT OF INCOME AND EXPENSE FOR THE YEAR 2019	Note	Budget 2020	Year 2019	Budget 2019	Year 2018
<i>Amounts stated in EUR</i>					
Income and expenses					
<i>Income</i>	5	1.076.625	1.107.577	1.680.000	1.346.351
<i>Expenses</i>	6				
Services		21.628	17.381	21.504	25.607
Ministries		41.500	34.261	29.000	29.597
Operations		255.136	250.993	216.588	159.826
Staff		590.436	556.526	542.634	526.444
Missions		97.800	120.156	97.000	97.598
Communication/advertising		8.000	4.856	10.000	16.389
		<u>1.014.500</u>	<u>984.173</u>	<u>916.726</u>	<u>855.461</u>
Net result		<u>62.125</u>	<u>123.404</u>	<u>763.274</u>	<u>490.890</u>

Notes

1 Organisation

Crossroads International Church is defined under Dutch law as an independent 'kerkgenootschap' and is registered at the Chamber of Commerce ('Kamer van Koophandel') under number 34385150.

2 Budget

The budget figures are prepared by Crossroads International Church with the involvement of the individual ministry leaders and are approved by the elders and members of Crossroads. The scope of independent financial review does not include the budget.

3 Principles of valuation and determination of results

The following principles of valuation and determination of results are applicable:

3a) General

All amounts are stated in euro.

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3b) Equipment

As from 1 January 2017 equipment greater than or equal to EUR 500, such as computers and sound equipment etc., is capitalized and depreciated over their life span. Other equipment (less than EUR 500) is expensed in the year the cost is incurred.

3c) Foreign currency translation

Transactions denominated in currencies other than the euro are translated at the rate prevailing at the same time of transaction. Exchange gains and losses are included in the statement of income and expense.

3d) Result determination

Income and expenses are accounted for in the accounting period to which they relate.

3e) Taxation

Crossroads International Church, located in Amstelveen, is registered as an ANBI organisation since 1 January 2008 under RSIN 802932265, making donations tax deductible. The charity is exempt from corporation tax on its charitable activities.

4 Risk management

Crossroads International Church manages its risk as optimally as possible. Liquidity risk is dependent on the level of gifting from members and others.

5 Income

Income for 2019 included EUR 184.301 in designated gifts, which were predominately towards the purchase of a new community centre in 2019. While operational income was close to budget in 2019, the large difference with overall budgeted income (EUR 572,000) is primarily due to receiving just over EUR 526,000 in designated gifts for the new community centre in 2018 rather than in 2019 as budgeted.

6 Expenses

Expenses in 2019 were largely in line with the budget for 2019. Operations expenses were EUR 34.000 higher than budgeted due to extra rent costs prior to moving into the new community centre and other related costs to the new building. Missions expenses were EUR 23.000 more than budgeted, primarily due to the designated giving for a sponsored project in Zimbabwe.

All expenses were made in fulfillment of the purposes of Crossroads International Church.