

FINANCIAL REPORT 2015



LOVE
GOD
PEOPLE
THE HAGUE
NATIONS



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Executive summary

During the year the work of the church was provided for by the grace of God and through the continued support of its members who gave generously their time, energy and financial resources. Total revenues in 2015 increased by 22% to €414,689 with the biggest growth coming from the regular donations of €348,744 followed by the generous donation of €35,308 on the annual Gift Day.

The church's expenses exceeded the revenues and amounted to €429,234 in 2015, which represents a 36% annual increase. The biggest parts of it were employment costs of €210,071 and meeting expenses of €108,271.

A part of the Redeemer International Church mission is to help reach people with the Gospel of Jesus Christ locally in city of The Hague, nationally and internationally. We therefore continued to increase giving outside ourselves to €58,964 in 2015, which is a 37% increase on 2014. Most of our donations were done via the New Ground family of churches to which we belong. After the employment and meeting expenses, giving is the single largest category in our financial budget and we look forward to continue giving generously and joyfully.

After covering expenses and donations the church generated a net loss of €14,545 in 2015 which compares to a net income of €25,440 in 2014. Due to reserves built in prior years the church covered the loss from its reserve fund. Therefore, the retained earnings on the balance sheet of the church decreased to €13,238. The retained earnings together with the own capital of €32,230 amounted to a total equity position of €45,468 at the end of 2015.

By the grace of God, the Redeemer International Church remains in a good financial position to be able to account for potentially unexpected expenses and to respond in giving to the purposes which God might call us to.

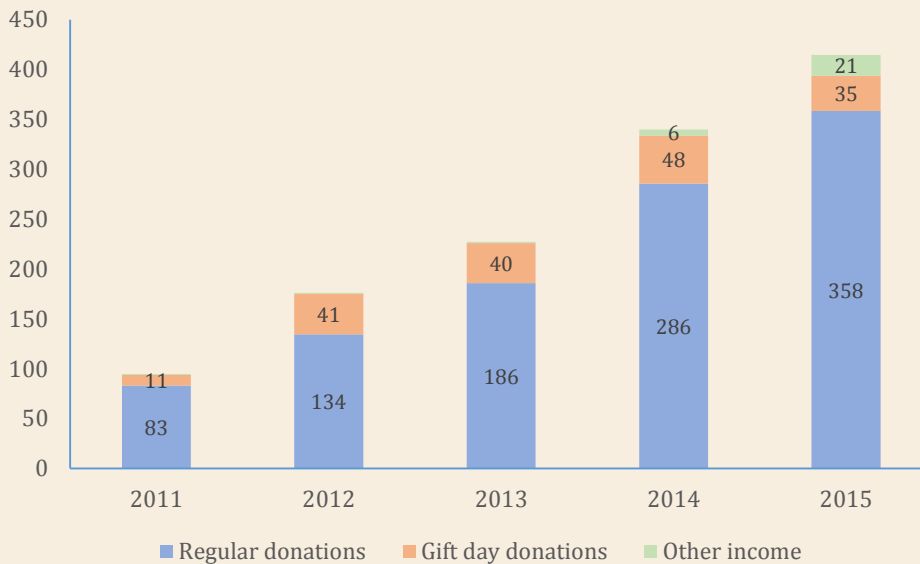
Sincerely yours,

Chris Taylor on behalf of elders of the Redeemer International Church

Sources of income

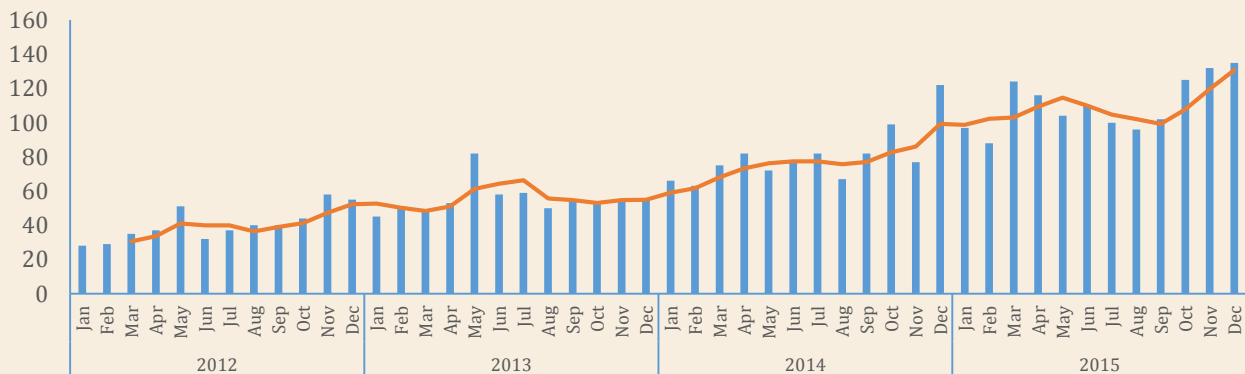
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Overview of sources of income during the last five years (€, 000)



The overall trend in number of donations remained robust with an average of 111 monthly donations during 2015 vs. 80 in 2014.

Overview of number of donations per month during the last four years (#)



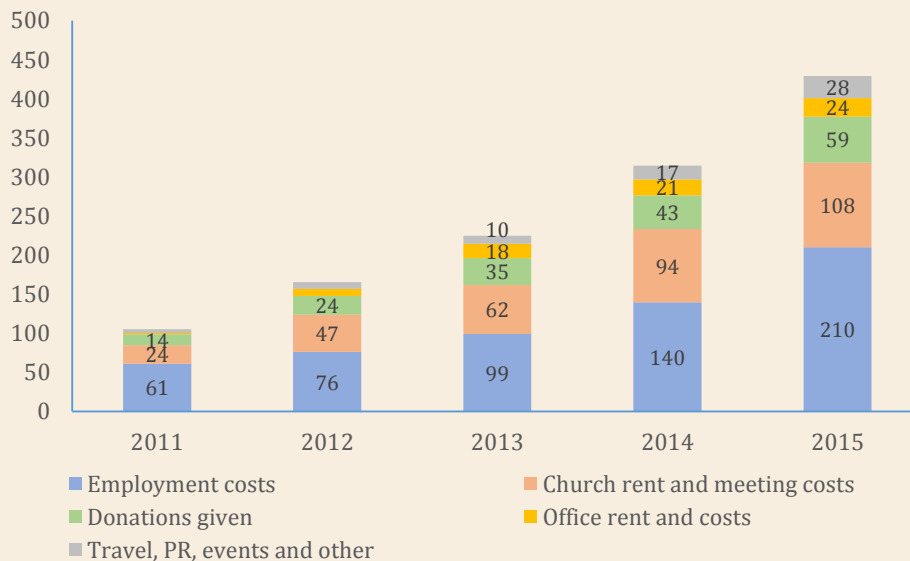
Uses of income

The church's expenses amounted to €429,234 in 2015 which represents a 36% year on year increase. The main parts of it were employment costs of €210,071 and meeting expenses of €108,271. The rise in the employment costs already started in 2014 and continued during 2015 with more people being on staff during the year thus contributing 6,891 man-hours during 2015 which is a 43% increase over 2014. The current employed staff consists of six people in the following roles:

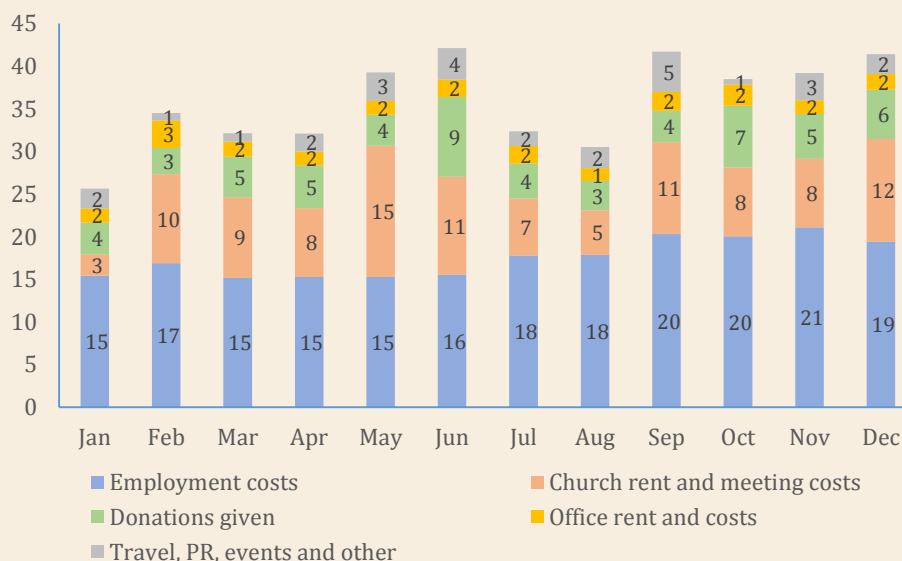
Role	Person	Employment capacity
Lead elder	Chris Taylor	Full time
Elder	Tjitze Weststrate	Full time
Event coordinator	Joshua de Jong	3 days week
Financial support	Stefan Dijkstra	1 day a week
Office administrator	Rhode Meijers	3 days a week
Pastoral worker	Pieter-Jan Boot	3 days a week

The church continued to increase its giving to €58,964 in 2015 up by 37% from €42,931 in 2014. Most of the donations were done via the New Ground Church which is a family of churches to which we belong to. We look forward to continue giving generously and joyfully.

Overview of annual expenses during the last five years (€, 000)



Overview of monthly expenses during 2015 (€, 000)



Financial position and accounts

After covering expenses and donations the church generated a net loss of €14,545 in 2015 which compares to a net income of €25,440 in 2014. Due to reserves built in prior years the church covered the loss from its reserve fund. Therefore, the retained earnings on the balance sheet of the church decreased to €13,238. The retained earnings together with own capital of €32,230 amounted to a total equity position of €45,468 at the end of 2015.

The church also carried forward €13,458 in the Donations fund liabilities category.

By the grace of God, the Redeemer International Church remains in a good financial position to be able to account for potentially unexpected expenses, as well as to respond in giving to the purposes which God might call us to.

The balance sheet and income statements for 2015 and 2014 are shown on the next page.

Balance sheet statement (€)	31-Dec-15	31-Dec-14
Assets	74,720	88,051
Financial assets	37,756	72,705
Cash	1,084	657
Bank deposit	34,467	69,843
Rent deposit	2,205	2,205
Non-financial assets	36,964	15,347
Office inventory and equipment	35,832	13,124
Pension premiums	1,017	2,223
Other	115	0
Equity and Liabilities	74,720	88,051
Equity	45,468	60,014
Own capital	32,230	32,230
Retained earnings	13,238	27,784
Liabilities	29,252	28,037
Donations fund	13,458	11,163
Loans	12,730	7,913
Employee provisions	3,064	6,843
Other	0	2,117
Income statement (€)	2015	2014
Revenues	414,689	339,900
Donations received	393,752	333,721
Interest income	361	325
Event contributions	19,141	3,037
Other income	1,435	2,816
Expenses	(429,234)	(314,460)
Donations given	(58,964)	(42,931)
Employment costs	(210,071)	(139,531)
Church rent and meeting expenses	(108,271)	(94,015)
Office rent and expenses	(23,581)	(20,640)
Travel expenses	(16,117)	(8,275)
Public relations expenses	(4,657)	(2,792)
Conferences and training	(5,580)	(5,714)
Projects and event expenses	(1,994)	(563)
Income/(loss)	(14,545)	25,440
Changes in retained earnings (€)	2015	2014
Retained earnings on 1 Jan	27,784	2,344
Income/(loss)	(14,545)	25,440
Retained earnings on 31 Dec	13,238	27,784

Statement from the Cash Audit Committee

In-line with the practice of prior years the elders of the church asked two independent individuals to conduct an informal audit of the church's financial matters during 2015. The satisfactory statement from the Committee is shown below.

Cash Audit Committee (Kascontrole) 2015

The Cash Audit Committee (Kascontrole) for the accounts of 2015 conducted a random audit, on a best effort basis, of the (financial) records kept by The Foundation Redeemer International Church (hereinafter referred to as Redeemer). Amongst others the review included:

- Salary Administration;
- Declarations;
- Other compensations;
- Suppliers and payment thereof; and
- Processing gifts.

Following the random audit we have asked a number of questions which have been dealt with and answered individually. Initially missing information/data and the like have been gathered upon our request. After verification on our part we can conclude that the missing information/data is available. An overview of these questions and answers is included in Annex I and is an integral part of this review and approval. At the moment there are no outstanding questions/issues either closed or still pending which should hamper approval for the Cash Audit (Kascontrole) 2015.

Recommendations made can be found in Annex I.

On the basis of our questions and the response received we can conclude that 2015, with regard to the Cash Audit (Kascontrole), can be closed.

Date: 27 June 2016

To the best of our ability:


Andre Wiltvank
Auditor


Olumide Somefun
Auditor