

FINANCIAL REPORT 2014



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 2014 increased by 50% to €340K, with the biggest growth from the regular donations (€286K) and followed by generous Gift day donations (€48K).

The church's expenses increased in-line with the revenues to €315K in 2014 from €225K in 2013. The biggest parts of it were employment costs (€140K) and meeting expenses (€94K). Increase in employment costs and administrative expenses was due to new staff who joined the team on a full-time basis and opening of the evening services in the De Nieuwe Kerk.

A part of our church's mission is to help reach people with the Gospel of Jesus both locally in the Hague, nationally and internationally. We therefore continued to increase our giving to €43K in 2014, most of which was via our 'New Ground' (the family of churches to which we belong). After employment and meeting expenses, giving is the single largest category of our financial budget and we look forward to continue give generously.

After covering expenses and donations the church generated €25K in net income in 2014, which was a significance increase from €2.3K in 2013. The net income remains on our balance sheet in the retained earnings category which had a €26K balance as of year-end.

By God's grace, the Redeemer International Church remains in a sound financial position to be able to account for potentially unexpected expenses in the future and to respond in future giving and donations which God may call us to.

Sincerely yours,

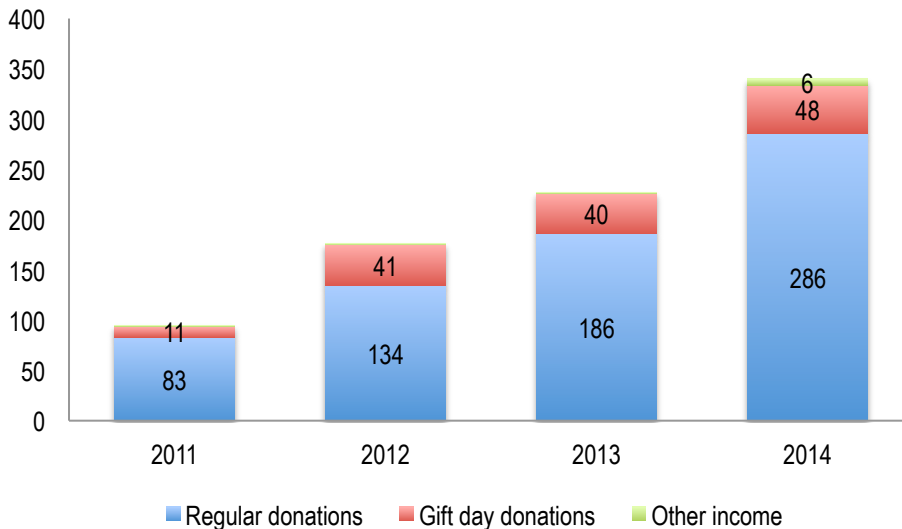
Chris Taylor on behalf of elders of the Redeemer

Sources of income

During 2014 God provided for the work of the church through the continued support of people who gave generously of their time, energy and financial resources. Total revenues in 2014 increased by 50% to €340K, with the biggest growth from the regular donations €286K (54% y-o-y increase), most of which was regular giving, followed by generous Gift Day donations €48K.

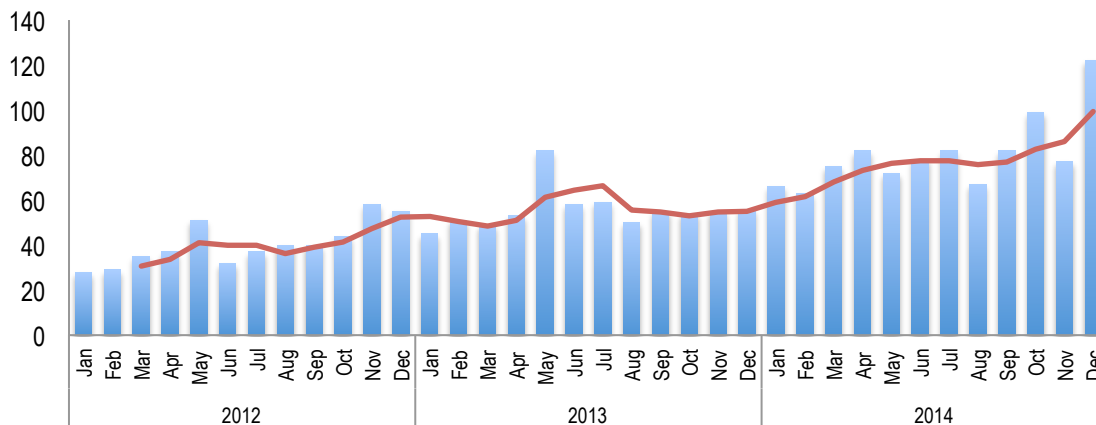
The following graph shows the history of the sources of income in the last 4 years.

Revenues (EUR, 000)



The overall trend in giving units (number of donations in any given month) remained robust during the year with an average of 80 monthly donations during 2014 vs. 56 in 2013.

Giving units (#)



Uses of income

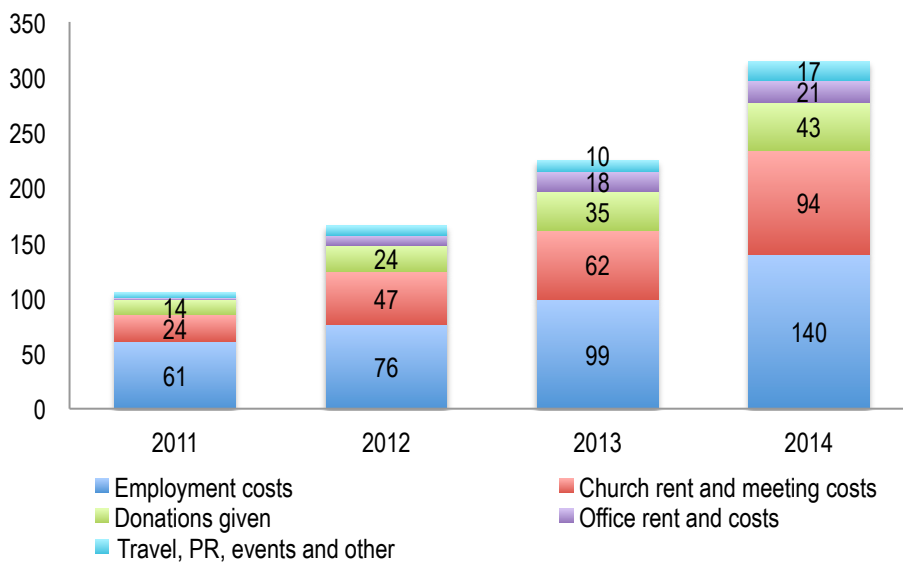
The church's expenses increased in-line with the revenues to €315K in 2014 from €225K in 2013. The biggest part of it were employment costs of €140K and meeting expenses of €94K. Increase in employment costs was due to new staff that joined the team on a full or part-time basis in Aug 2014.

The current employed staff of Redeemer consists of:

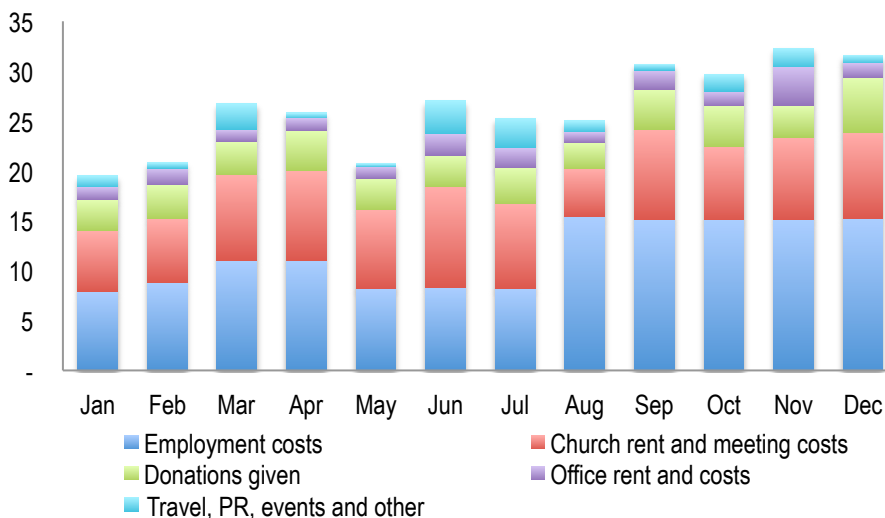
Lead Elder	Chris Taylor	Full Time
Executive Elder	Tjitze Weststrate	Full Time
Event Coordinator	Joshua de Jong	3 days week
Financial support	Stefan Dijkstra	1 day a week

In May 2014 as a church we rejoiced with the opportunity to launch evening services in the Nieuwe Kerk which added to the increase in overall costs in the church and meeting expenses category.

Uses of income (EUR, 000)



Uses of income in 2014 (EUR, 000)



A part of our church's mission is to help reach people for God both locally in The Hague, nationally and internationally. We therefore continued to increase our giving to €43K in 2014, most of which was via New Ground (the family of churches we belong to). After the operating and administrative expenses giving is the single largest category of our financial budget (!) and we look forward to continue give generously.

Financial position and accounts

After covering expenses and donations the church generated €25K of net income in 2014, which was a significant increase from €2.3K in 2013. The net income remains on our balance sheet in the retained earnings category which had a €26K balance as of year-end. This was done with a view to help build a financial reserve to (i) account for potentially unexpected expenses in the future and (ii) to enable us as a church to respond in future giving and donations which God may call us to.

The church carried forward €11K in the Donations Fund liabilities category.

Balance sheet statement (EUR)	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Assets	88,051	56,856	54,990	33,984
Financial assets	72,705	44,286	44,299	28,316
Cash	657	1,610	585	25
Deposits with ING bank	69,843	40,470	41,509	28,291
Rent deposit	2,205	2,205	2,205	0
Non-financial assets	15,347	12,570	10,691	5,668
Office inventory and equipment	13,124	11,673	9,725	5,668
Pension premiums	2,223	897	966	0
Equity and Liabilities	88,051	56,856	54,990	33,984
Equity	59,855	34,574	32,230	21,414
Own capital	32,230	32,230	32,230	21,414
Retained earnings	27,625	2,344	0	0
Liabilities	28,196	22,282	22,760	12,570
Donations fund	11,163	12,409	11,699	4,875
Loans	7,913	3,896	4,121	2,827
Employee provisions	6,843	5,977	6,939	4,868
Other	2,276	0	0	0

Income statement (EUR)	2014	2013	2012	2011
Revenues	339,900	227,193	176,250	94,726
Donations received	333,721	226,046	175,289	93,885
- Tithing	285,822	185,907	134,404	83,208
- Gift day donations	47,900	40,139	40,885	10,677
Interest income	325	376	462	241
Event contributions	3,037	699	285	0
Other income	2,816	73	213	600
Expenses	(314,460)	(224,853)	(165,433)	(105,248)
Donations given	(42,931)	(34,630)	(24,074)	(13,657)
- Donations to various causes	(14,310)	(15,074)	(10,312)	(5,333)
- Donations to New Frontiers	(28,621)	(19,556)	(13,762)	(8,324)
Employment costs	(139,531)	(99,197)	(76,305)	(61,204)
Church rent and meeting costs	(94,015)	(62,468)	(47,489)	(23,740)
Office rent and costs	(20,640)	(18,376)	(9,153)	(1,606)
Travel expenses	(8,275)	(3,302)	(2,761)	(2,641)
Public relations costs	(2,792)	(2,784)	(4,130)	(1,229)
Conferences and training	(5,714)	(1,114)	(1,276)	(1,090)
Projects and event expenses	(563)	(2,978)	(247)	(80)
Net income/(loss)	25,440	2,344	10,817	(10,522)

Changes in retained earnings 2014/13; own capital 2012/11	2014	2013	2012	2011
Balance on 1 Jan	2,344	0	21,414	0
Net income/(loss)	25,440	2,344	10,817	(10,522)
Balance on 31 Dec	27,784	2,344	32,230	(10,522)

Note: In 2011 the church generated a loss which resulted in reduction in own capital. Following a change in the bookkeeping method net income for 2012-2014 was accumulated in the retained earnings.

Statement from the cash control committee

Kascommissie Controle 2013 & 2014

De kascommissie 2013 & 2014 heeft een steekproefsgewijze controle uitgevoerd van de door Stichting Redeemer International Church (verder te noemen Redeemer) gevoerde financiële administratie. Hierbij is onder meer gekeken naar de:

- Salaris administratie;
- Declaraties;
- Overige vergoedingen;
- Leveranciers en betaling daarvan; en
- Verwerking giften.

Naar aanleiding van deze steekproef hebben wij een aantal vragen gesteld welke ieder afzonderlijk zijn behandeld en beantwoord. Initieel ontbrekende informatie/gegevens e.d. zijn op ons verzoek opgezocht. Na controle onzerzijds is daarmee aangetoond dat deze informatie/gegevens wel aanwezig zijn. Een overzicht van deze vragen en antwoorden is opgenomen in Bijlage I als integraal onderdeel van deze controle en goedkeuring. Er zijn momenteel geen openstaande vragen/punten.

Samengevat hebben wij nog de volgende aanbevelingen gedaan:

Declaraties

- Leg het doel van de uitgave vast op de declaratie.
- Voer afhankelijk van het bedrag nog een extra controle uit ten aanzien van de declaratie. Onze suggestie is om declaraties door een oudste (die verantwoordelijk is voor de betalingen) te laten controleren alvorens ze worden ingeboekt.

Overige vergoedingen

- Neem een statutair besluit over hoe om te gaan met eventuele vergoedingen verstrekt aan sprekers / voorgangers door derden voor externe spreekessies. Wel of niet melden en in welke mate dit via de boeken van Redeemer dient te verlopen.

Op basis van ons onderzoek en de daarop ontvangen terugkoppeling concluderen wij dat 2013 & 2014 voldoende verantwoord kunnen worden afgesloten.

Jan Kruger
Controleur

Datum: 15-11-15

Olumide Somefun
Controleur

Datum: 15 Nov 2015