

FOUNDATION “DISCIPLES OF JESUS”

Financial Statements and Independent Auditor’s Report

31 January 2016


Foundation "Disciples of Jesus"

Financial Statements
31 January 2016
In ALL

Statement of assets, liabilities, and net assets

	Notes	Jan 31 2016	Jan 31 2015
Assets			
Cash and cash equivalents	3	<u>37,645,440.92</u>	<u>40,102,375.18</u>
Total Current Assets		<u>37,645,440.92</u>	<u>40,102,375.18</u>
Furniture and equipment	4	2,112,825.83	2,112,325.83
Land and buildings	5	<u>54,689,600.00</u>	<u>54,689,600.00</u>
Total non-Current Assets		<u>56,802,425.83</u>	<u>56,801,925.83</u>
Total Assets		<u>94,447,866.75</u>	<u>96,904,301.01</u>
Liabilities			
Trade payables		-	-
Other payables		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
Total Net Assets	6	<u>94,447,866.75</u>	<u>96,904,301.01</u>
Total Liabilities and Net Assets		<u>94,447,866.75</u>	<u>96,904,301.01</u>

The financial statements have been prepared and approved by the Management of the Foundation on 29 February 2016 and signed on its behalf by:



Migena Osmani
Accountant



Frrok Shyti
Administrator

See accompanying notes to the financial statements

Foundation "Disciples of Jesus"

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Statement of Activities

	Notes	Jan 31 2016	Jan 31 2015
Revenues			
Revenue from donations and voluntary contributions	7	11,262,878.65	64,587,882.88
Other revenues	8	<u>231,895.00</u>	<u>217,200.00</u>
Total revenues		<u>11,494,773.65</u>	<u>64,805,082.88</u>
Expenses			
Mission expenses	9	(1,534,922.80)	(6,489,535.20)
Sermons expenses	10	(3,851,815.80)	(2,462,561.76)
Salaries and social securities	11	(5,557,370.00)	(4,142,204.00)
Depreciation	4	-	-
Other expenses for operating activities	12	<u>(4,964,507.85)</u>	<u>(3,722,772.37)</u>
Total expenses		<u>(15,908,616.45)</u>	<u>(16,817,073.33)</u>
Total financial income (expenses)	13	<u>1,957,408.54</u>	<u>10,900,022.35</u>
Increase (decrease) in Net Assets		<u>(2,456,434.26)</u>	<u>58,888,031.90</u>
Net Assets February 01		<u>96,904,301.01</u>	<u>38,016,269.11</u>
Net Assets January 31		<u>94,447,866.75</u>	<u>96,904,301.01</u>

See accompanying notes to the financial statements

Foundation "Disciples of Jesus"

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Cash Flows Statement

	Notes	Jan 31 2016	Jan 31 2015
Cash flow from operating activities			
Cash received from donations and voluntary contributions	7	11,262,878.65	64,587,882.88
Cash received from other revenues	8	231,895.00	217,200.00
Cash paid for the mission	9	(1,534,922.80)	(6,489,535.20)
Cash paid for the sermons	10	(3,851,815.80)	(2,462,561.76)
Cash paid for salaries and health insurance	11	(5,557,370.00)	(4,142,204.00)
Cash paid for other expenses	12	(4,964,507.85)	(3,722,772.37)
Cash received from financial income	13	1,957,408.54	10,900,022.35
Net Cash from Operating Activities		<u>(2,456,434.26)</u>	<u>58,888,031.90</u>
Cash Flows from Investing Activities			
Fixed asset purchases	4, 5	<u>(500.00)</u>	<u>(54,689,600.00)</u>
Net Cash Used for Investing Activities		<u>(500.00)</u>	<u>(54,689,600.00)</u>
Cash Flows from Financing Activities			
Issuance of long term debt		<u>-</u>	<u>-</u>
Net Cash from Financing Activities		<u>-</u>	<u>-</u>
Net Increase/ decrease in Cash		(2,456,934.26)	4,198,431.90
Opening Cash Balance February 1	3	<u>40,102,375.18</u>	<u>35,903,943.28</u>
Closing Cash Balance January 31	3	<u>37,645,440.92</u>	<u>40,102,375.18</u>

See accompanying notes to the financial statements

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Notes to the financial statements (continued)

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Jan 31 2016	Jan 31 2015
Petty Cash		
- in local currency ALL	88,612.04	379,700.44
- in EUR	16,068.53	403,118.13
- in USD	(7,499.20)	268,800.80
	<u>97,181.37</u>	<u>1,051,619.37</u>
Banks		
- current account in USD	23,201,568.70	23,978,706.60
- deposit account in USD	12,603,950.00	11,674,792.00
- current account in EUR	994,119.29	1,251,026.29
- current account in local currency ALL	748,621.56	2,146,230.92
	<u>37,548,259.55</u>	<u>39,050,755.81</u>
Total of cash and cash equivalents	<u><u>37,645,440.92</u></u>	<u><u>40,102,375.18</u></u>

4. Furniture and equipment

Furniture and equipment consist of the following:

		Vehicles	Electronic equipment	Office equipment	Total
Cost					
	1-Feb-15	1,178,793.00	658,895.99	274,636.84	2,112,325.83
Additions		500.00	-	-	500.00
	31-Jan-16	<u>1,179,293.00</u>	<u>658,895.99</u>	<u>274,636.84</u>	<u>2,112,825.83</u>
		-	-	-	-
Depreciation					
	1-Feb-15	-	-	-	-
Depreciation expense		-	-	-	-
	31-Jan-16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying value February 1, 2015		<u>1,178,793.00</u>	<u>658,895.99</u>	<u>274,636.84</u>	<u>2,112,325.83</u>
Net carrying value January 31, 2016		<u>1,179,293.00</u>	<u>658,895.99</u>	<u>274,636.84</u>	<u>2,112,825.83</u>

5. Land and Buildings

Land and buildings consists of land bought during 2014 for the development of Foundation's building for operation purposes in the amount of 54,689,600.00 ALL. Land is bought by respecting the procedures specified in Foundation's charter and also the procedures of Albania Civil Law.

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Notes to the financial statements (continued)

6. Net assets

The association has no restriction on funds available as of 31 January 2016.

	Jan 31 2016	Jan 31 2015
Unrestricted net assets:		
Available for programs and activities	37,645,440.92	40,102,375.18
Investments on furniture and equipment	56,802,425.83	56,801,925.83
Balance on January 31	94,447,866.75	96,904,301.01

7. Revenue from donations and voluntary contributions

Revenue from donations and voluntary contributions consist of the following:

	Jan 31 2016	Jan 31 2015
Missionary Body of the Church	5,243,278.25	6,965,634.46
Church "Disciples of Jesus"	4,787,790.40	6,011,022.42
Disciples of Jesus	-	51,608,226.00
Conferences and trainings	1,213,230.00	-
Social arm	18,580.00	-
Other donations	-	3,000.00
Total	11,262,878.65	64,587,882.88

8. Other revenues

Other revenues consist of the following:

	Jan 31 2016	Jan 31 2015
Rent revenues from Eagle Wings	167,000.00	195,000.00
Other	64,895.00	22,200.00
Total	231,895.00	217,200.00

9. Mission expenses

Mission expenses consist of the following:

	Jan 31 2016	Jan 31 2015
Donations given	1,453,150.00	6,415,990.20
Travel and per diem	81,772.80	60,990.00
Meetings	-	12,555.00
Total	1,534,922.80	6,489,535.20

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Notes to the financial statements (continued)

10. Sermons expenses

Sermons expenses consist of the following:

	Jan 31 2016	Jan 31 2015
Social assistance	1,463,980.00	1,112,302.00
Conferences, forums and trainings	888,864.80	250,596.00
LOFT	844,621.00	297,192.70
Saturday meetings in the Church	380,823.00	539,091.01
Children program "Road 2-52"	241,307.00	124,579.05
Media	32,220.00	101,036.00
Special events	-	37,765.00
Total	<u>3,851,815.80</u>	<u>2,462,561.76</u>

11. Salaries and social securities

Salaries and social securities consist of the following:

	Jan 31 2016	Jan 31 2015
Net salaries	4,042,979.00	2,986,944.00
Social securities	1,193,806.00	945,621.00
Personal income tax	294,585.00	156,639.00
Bonuses	26,000.00	53,000.00
Total	<u>5,557,370.00</u>	<u>4,142,204.00</u>

12. Other expenses for operating activities

Other expenses for operating activities consist of the following:

	Jan 31 2016	Jan 31 2015
Rent Expenses	1,879,740.00	1,580,370.00
Legal fees	668,650.40	1,033,243.00
Expenses related to the project of new building	416,035.00	-
Vehicle related expenses	334,674.00	182,305.60
Expenses related to "VUSH"	307,700.00	-
Taxes	272,869.00	3,000.00
Telecommunication expenses	256,837.05	45,799.87
Trainings, seminars and meetings	210,135.00	51,630.00
Expenses related to the purchase of land	151,790.00	98,320.00
Other expenses	143,365.00	410,375.08
Audit fee	72,000.00	55,000.00
Stationery expenses	70,145.00	65,710.00
Electricity expenses	58,106.40	73,990.82
Cleaning Expenses	49,500.00	48,000.00
Office expenses	35,110.00	-
Maintenance	27,826.00	29,108.00
Water Expenses	10,025.00	45,920.00
Total	<u>4,964,507.85</u>	<u>3,722,772.37</u>

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Notes to the financial statements (continued)

13. Net financial income/(expense)

Net financial income/ (expense) consist of the following:

	Jan 31 2016	Jan 31 2015
Gain from exchange rates	2,031,358.40	11,015,291.35
Loss from exchange rates	<u>(10,954.60)</u>	<u>(85,647.55)</u>
Net gain (loss) from exchange rates	<u>2,020,403.80</u>	<u>10,929,643.80</u>
Interest income	3,092.95	59,787.54
Bank commissions	<u>(66,088.21)</u>	<u>(89,408.99)</u>
Total net financial income/(expense)	<u>1,957,408.54</u>	<u>10,900,022.35</u>

14. Commitments and contingencies

Commitments

There are no significant capital commitments contracted at the statement of financial position date that are not already recognized in the financial statements.

Litigations

At 31 January 2016, there are no significant legal proceedings raised against the Foundation.

15. Events after the balance sheet date

There have been no events after the balance sheet date which would cause necessary corrections or additional disclosures in the financial statements.