

FOUNDATION “DISCIPLES OF JESUS”

Financial Statements and Independent Auditor’s Report

31 January 2017

Financial Statements
31 January 2017
In ALL

Statement of Activities

	Notes	Jan 31 2017	Jan 31 2016
Revenues			
Revenue from donations and voluntary contributions	7	13,081,925.69	11,262,878.65
Other revenues	8	65,800.00	231,895.00
Total revenues from operating activities		13,147,725.69	11,494,773.65
Expenses			
Mission	9	(803,967.85)	(1,534,922.80)
Sermons	10	(3,138,490.00)	(3,851,815.80)
Salaries and social securities	11	(6,026,726.00)	(5,557,370.00)
Depreciation	4	-	-
Other expenses for operating activities	12	(2,436,333.40)	(4,964,507.85)
Total expenses for operating activities		(12,405,517.25)	(15,908,616.45)
Total financial income (expenses)	13	342,431.14	1,957,408.54
Increase (decrease) in Net Assets		1,084,639.58	(2,456,434.26)
Net Assets February 01		94,447,866.75	96,904,301.01
Net Assets January 31		95,532,506.33	94,447,866.75

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Cash Flows Statement

	Notes	Jan 31 2017	Jan 31 2016
Cash flow from operating activities			
Cash received from donations and voluntary contributions	7	13,081,925.69	11,262,878.65
Cash received from other revenues	8	65,800.00	231,895.00
Cash paid for the mission	9	(803,967.85)	(1,534,922.80)
Cash paid for the sermons	10	(3,138,490.00)	(3,851,815.80)
Cash paid for salaries and health insurance	11	(6,026,726.00)	(5,557,370.00)
Cash paid for other expenses	12	(2,436,333.40)	(4,964,507.85)
Cash received from financial income	13	342,431.14	1,957,408.54
Net Cash from Operating Activities		1,084,639.58	(2,456,434.26)
Cash Flows from Investing Activities			
Fixed asset purchases	4, 5	-	(500.00)
Net Cash Used for Investing Activities		-	(500.00)
Cash Flows from Financing Activities			
Issuance of long term debt		-	-
Net Cash from Financing Activities		-	-
Net Increase/ decrease in Cash		1,084,639.58	(2,456,934.26)
Opening Cash Balance February 1	3	37,645,440.92	40,102,375.18
Closing Cash Balance January 31	3	38,730,080.50	37,645,440.92

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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 2017	Jan 31 2016
Petty Cash		
- in local currency LEK	111,942.44	88,612.04
- in EUR	35,262.15	16,068.53
- in USD	1,666.21	(7,499.20)
	148,870.80	97,181.37
Banks		
- current account in USD	23,164,316.59	23,201,568.70
- deposit account in USD	12,603,950.00	12,603,950.00
- current account in EUR	2,044,186.70	994,119.29
- current account in local currency LEK	768,756.41	748,621.56
	38,581,209.70	37,548,259.55
Total of cash and cash equivalents	38,730,080.50	37,645,440.92

4. Furniture and equipment

Furniture and equipment consist of the following:

Cost		Vehicles	Electronic equipment	Office equipment	Total
	1-Feb-16	1,179,293.00	658,895.99	274,636.84	2,112,825.83
Additions		-	-	-	-
	31-Jan-17	1,179,293.00	658,895.99	274,636.84	2,112,825.83
Depreciation					
	1-Feb-16	-	-	-	-
Depreciation expense		-	-	-	-
	31-Jan-17	-	-	-	-
Net carrying value February 1, 2016		1,179,293.00	658,895.99	274,636.84	2,112,825.83
Net carrying value January 31, 2017		1,179,293.00	658,895.99	274,636.84	2,112,825.83

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 2017.

	Jan 31 2017	Jan 31 2016
Unrestricted net assets:		
Available for programs and activities	38,730,080.50	37,645,440.92
Investments on fixed assets	56,802,425.83	56,802,425.83
Balance on January 31	95,532,506.33	94,447,866.75

7. Revenue from donations and voluntary contributions

Revenue from donations and voluntary contributions consist of the following:

	Jan 31 2017	Jan 31 2016
Missionary Body of the Church	6,451,960.00	5,243,278.25
Church "Disciples of Jesus"	5,838,217.00	4,787,790.40
Conferences and trainings	686,299.19	1,213,230.00
Social arm	88,970.00	18,580.00
Other donations	16,479.50	-
Total	13,081,925.69	11,262,878.65

8. Other revenues

Other revenues consist of the following:

	Jan 31 2017	Jan 31 2016
Rent revenues from Eagle Wings	30,000.00	167,000.00
Other	35,800.00	64,895.00
Total	65,800.00	231,895.00

9. Mission

Mission expenses consist of the following:

	Jan 31 2017	Jan 31 2016
Donations given	749,675.00	1,453,150.00
Travel and per diem	43,772.85	81,772.80
Meetings	10,520.00	-
Total	803,967.85	1,534,922.80

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Notes to the financial statements (continued)

10. Sermons

Sermons expenses consist of the following:

	Jan 31 2017	Jan 31 2016
Social assistance	1,156,534.00	1,463,980.00
Conferences, forums and trainings	982,416.00	888,864.80
LOFT	516,990.00	844,621.00
Saturday meetings in the Church	333,000.00	380,823.00
Children program "Road 2-52"	121,540.00	241,307.00
Media	17,580.00	32,220.00
Special events	10,430.00	-
Total	<u>3,138,490.00</u>	<u>3,851,815.80</u>

11. Salaries and social securities

Salaries and social securities consist of the following:

	Jan 31 2017	Jan 31 2016
Net salaries	4,480,819.00	4,042,979.00
Social securities	1,262,125.00	1,193,806.00
Personal income tax	275,282.00	294,585.00
Bonuses	8,500.00	26,000.00
Total	<u>6,026,726.00</u>	<u>5,557,370.00</u>

12. Other expenses for operating activities

Other expenses for operating activities consist of the following:

	Jan 31 2017	Jan 31 2016
Rent Expenses	1,589,500.00	1,879,740.00
Taxes	159,691.00	272,869.00
Vehicle related expenses	115,910.00	334,674.00
Audit fee	108,000.00	72,000.00
Trainings, seminars and meetings	105,950.00	210,135.00
Other expenses	83,778.40	143,365.00
Stationery expenses	76,185.00	70,145.00
Electricity expenses	59,967.00	58,106.40
Cleaning Expenses	40,500.00	49,500.00
Telecommunication expenses	35,930.00	256,837.05
Legal fees	16,540.00	668,650.40
Office expenses	14,430.00	35,110.00
Water Expenses	12,430.00	10,025.00
Maintenance	11,600.00	27,826.00
Expenses related to the project of new building	5,922.00	416,035.00
Expenses related to "VUSH"	-	307,700.00
Expenses related to the purchase of land	-	151,790.00
Total	<u>2,436,333.40</u>	<u>4,964,507.85</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 2017	Jan 31 2016
Gain from exchange rates	491,688.27	2,031,358.40
Loss from exchange rates	<u>(65,321.63)</u>	<u>(10,954.60)</u>
Net gain (loss) from exchange rates	<u>426,366.64</u>	<u>2,020,403.80</u>
Interest income	11,765.00	3,092.95
Bank commissions	<u>(95,700.50)</u>	<u>(66,088.21)</u>
Total net financial income/(expense)	<u>342,431.14</u>	<u>1,957,408.54</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 2017, 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.