

FOUNDATION “DISCIPLES OF JESUS”

Financial Statements and Independent Auditor’s Report

31 January 2018

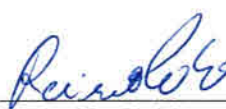
Financial Statements
31 January 2018
In ALL

Statement of assets, liabilities, and net assets

	Notes	Jan 31 2018	Jan 31 2017
Assets			
Cash and cash equivalents	3	<u>30,775,647.56</u>	<u>38,730,080.50</u>
Total Current Assets		<u>30,775,647.56</u>	<u>38,730,080.50</u>
Furniture and equipment	4	2,368,677.83	2,112,825.83
Land and buildings	5	<u>54,689,600.00</u>	<u>54,689,600.00</u>
Total non-Current Assets		<u>57,058,277.83</u>	<u>56,802,425.83</u>
Total Assets		<u><u>87,833,925.39</u></u>	<u><u>95,532,506.33</u></u>
Liabilities			
Trade payables		-	-
Other payables		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
Total Net Assets	6	<u><u>87,833,925.39</u></u>	<u><u>95,532,506.33</u></u>
Total Liabilities and Net Assets		<u><u>87,833,925.39</u></u>	<u><u>95,532,506.33</u></u>

The financial statements have been prepared and approved by the Management of the Foundation on 25 April 2018 and signed on its behalf by:


Migena Osmani
Accountant


Reinaldo Pipiria
Executive Director



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Statement of Activities

	Notes	Jan 31 2018	Jan 31 2017
Revenues			
Revenue from donations and voluntary contributions	7	11,954,498.71	13,081,925.69
Other revenues	8	-	65,800.00
Total revenues from operating activities		11,954,498.71	13,147,725.69
Expenses			
Mission	9	(940,989.00)	(803,967.85)
Sermons	10	(2,325,333.64)	(3,138,490.00)
Salaries and social securities	11	(7,531,702.00)	(6,026,726.00)
Depreciation	4	(41,326.00)	-
Other expenses for operating activities	12	(4,054,326.00)	(2,431,031.40)
Total expenses for operating activities		(14,893,676.64)	(12,400,215.25)
Total financial income (expenses)	13	(4,759,403.01)	337,129.14
Increase (decrease) in Net Assets		(7,698,580.94)	1,084,639.58
Net Assets February 01		95,532,506.33	94,447,866.75
Net Assets January 31		87,833,925.39	95,532,506.33

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Cash Flows Statement

	Notes	Jan 31 2018	Jan 31 2017
Cash flow from operating activities			
Cash received from donations and voluntary contributions	7	11,954,498.71	13,081,925.69
Cash received from other revenues	8	-	65,800.00
Cash paid for the mission	9	(940,989.00)	(803,967.85)
Cash paid for the sermons	10	(2,325,333.64)	(3,138,490.00)
Cash paid for salaries and health insurance	11	(7,531,702.00)	(6,026,726.00)
Cash paid for other expenses	12	(4,054,326.00)	(2,431,031.40)
Cash received from financial income	13	(4,759,403.01)	337,129.14
Net Cash from Operating Activities		<u>(7,657,254.94)</u>	<u>1,084,639.58</u>
Cash Flows from Investing Activities			
Fixed asset purchases	4, 5	(297,178.00)	-
Net Cash Used for Investing Activities		<u>(297,178.00)</u>	<u>-</u>
Cash Flows from Financing Activities			
Issuance of long term debt		-	-
Net Cash from Financing Activities		<u>-</u>	<u>-</u>
Net Increase/ decrease in Cash		(7,954,432.94)	1,084,639.58
Opening Cash Balance February 1	3	38,730,080.50	37,645,440.92
Closing Cash Balance January 31	3	<u>30,775,647.56</u>	<u>38,730,080.50</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 2018	Jan 31 2017
Petty Cash		
- in local currency LEK	106,402.44	111,942.44
- in EUR	7,553.38	35,262.15
- in USD	1,446.21	1,666.21
	<u>115,402.03</u>	<u>148,870.80</u>
Banks		
- current account in USD	17,026,127.13	23,164,316.59
- deposit account in USD	11,202,391.00	12,603,950.00
- current account in EUR	2,350,500.59	2,044,186.70
- current account in local currency LEK	81,226.81	768,756.41
	<u>30,660,245.53</u>	<u>38,581,209.70</u>
Total of cash and cash equivalents	<u><u>30,775,647.56</u></u>	<u><u>38,730,080.50</u></u>

4. Furniture and equipment

Furniture and equipment consist of the following:

	Vehicles	Electronic equipment	Office equipment	Total
Cost				
1-Feb-17	1,179,293.00	658,895.99	274,636.84	2,112,825.83
Additions	-	297,178.00	-	297,178.00
31-Jan-18	<u>1,179,293.00</u>	<u>956,073.99</u>	<u>274,636.84</u>	<u>2,410,003.83</u>
Depreciation				
1-Feb-17	-	-	-	-
Depreciation expense	-	(41,326.00)	-	(41,326.00)
31-Jan-18	<u>-</u>	<u>(41,326.00)</u>	<u>-</u>	<u>(41,326.00)</u>
Net carrying value February 1, 2017	<u>1,179,293.00</u>	<u>658,895.99</u>	<u>274,636.84</u>	<u>2,112,825.83</u>
Net carrying value January 31, 2018	<u>1,179,293.00</u>	<u>914,747.99</u>	<u>274,636.84</u>	<u>2,368,677.83</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 2018.

	Jan 31 2018	Jan 31 2017
Unrestricted net assets:		
Available for programs and activities	30,775,647.56	38,730,080.50
Investments on fixed assets	<u>57,058,277.83</u>	<u>56,802,425.83</u>
Balance on January 31	<u>87,833,925.39</u>	<u>95,532,506.33</u>

7. Revenue from donations and voluntary contributions

Revenue from donations and voluntary contributions consist of the following:

	Jan 31 2018	Jan 31 2017
Missionary Body of the Church	5,015,782.22	6,451,960.00
Church "Disciples of Jesus"	6,300,228.49	5,838,217.00
Conferences and trainings	627,983.00	686,299.19
Social arm	5.00	88,970.00
Other donations	<u>10,500.00</u>	<u>16,479.50</u>
Total	<u>11,954,498.71</u>	<u>13,081,925.69</u>

8. Other revenues

Other revenues consist of the following:

	Jan 31 2018	Jan 31 2017
Rent revenues from Eagle Wings	-	30,000.00
Other	<u>-</u>	<u>35,800.00</u>
Total	<u>-</u>	<u>65,800.00</u>

9. Mission

Mission expenses consist of the following:

	Jan 31 2018	Jan 31 2017
Donations given	845,794.00	749,675.00
Travel and per diem	95,195.00	43,772.85
Meetings	<u>-</u>	<u>10,520.00</u>
Total	<u>940,989.00</u>	<u>803,967.85</u>

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Notes to the financial statements (continued)

10. Sermons

Sermons expenses consist of the following:

	Jan 31 2018	Jan 31 2017
Social assistance	482,950.00	1,156,534.00
Conferences, forums and trainings	1,018,744.64	982,416.00
LOFT	61,865.00	516,990.00
Saturday meetings in the Church	241,840.00	333,000.00
Children program "Road 2-52"	193,879.00	121,540.00
Media	-	17,580.00
Special events	326,055.00	10,430.00
Total	<u>2,325,333.64</u>	<u>3,138,490.00</u>

11. Salaries and social securities

Salaries and social securities consist of the following:

	Jan 31 2018	Jan 31 2017
Net salaries	5,510,506.00	4,480,819.00
Social securities	1,529,753.00	1,262,125.00
Personal income tax	491,443.00	275,282.00
Bonuses	-	8,500.00
Total	<u>7,531,702.00</u>	<u>6,026,726.00</u>

12. Other expenses for operating activities

Other expenses for operating activities consist of the following:

	Jan 31 2018	Jan 31 2017
Rent Expenses	1,930,455.00	1,589,500.00
Expenses related to the project of new building	606,060.00	620.00
Maintenance	411,625.00	11,600.00
Taxes	348,309.00	159,691.00
Other expenses	202,707.00	83,778.40
Vehicle related expenses	141,655.00	115,910.00
Audit fee	120,000.00	108,000.00
Expenses related to "VUSH"	107,525.00	-
Electricity expenses	44,917.00	59,967.00
Stationery expenses	30,945.00	76,185.00
Telecommunication expenses	30,318.00	35,930.00
Cleaning Expenses	22,835.00	40,500.00
Office expenses	21,750.00	14,430.00
Water Expenses	13,580.00	12,430.00
Legal fees	13,120.00	16,540.00
Trainings, seminars and meetings	8,525.00	105,950.00
Total	<u>4,054,326.00</u>	<u>2,431,031.40</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 2018	Jan 31 2017
Gain from exchange rates	235,274.00	511,008.27
Loss from exchange rates	<u>(4,886,605.00)</u>	<u>(84,641.63)</u>
Net gain (loss) from exchange rates	<u>(4,651,331.00)</u>	<u>426,366.64</u>
Interest income	3,096.39	11,765.00
Bank commissions	<u>(111,168.40)</u>	<u>(101,002.50)</u>
Total net financial income/(expense)	<u>(4,759,403.01)</u>	<u>337,129.14</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 2018, 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.

2018