

IMMANUEL MINISTRIES

N.P.O.065-632

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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APPROVAL

The financial statements set out on pages 2 to 7 were approved and signed by:

.....
F Alkema

.....
Date

George

IMMANUEL MINISTRIES

INFORMATION

| | |
|----------------------------------|--|
| Nature of business | Non - Profit Organisation |
| Business Address | Josef Street, Erf 8 Oupad Nekkies KNYSNA |
| Postal address | 26 Fraser Street Hunters Home KNYSNA 6571 |
| Bankers | First National Bank |
| Accounting Officer | Leask & Partners |
| Non - Profit Organisation number | 065-632 |

REPORT OF THE ACCOUNTING OFFICER TO IMMANUEL MINISTRIES

We have performed the duties of Accounting Officer to Immanuel Ministries. On the basis of information provided by the member, we have also compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the balance sheet as at 30 April 2014 and statements of income for the year then ended. The member is responsible for these financial statements. We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

We have determined that the financial statements are in agreement with the accounting records, and have done so by adopting such procedures and conducting such enquiries as we considered necessary in the circumstances. We have also reviewed the accounting policies, which have been presented to us as having been applied in the preparation of the financial statements, and we consider that they are appropriate to the business.

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Marlize Schoeman
Chartered Accountant (SA)

.....

Date

IMMANUEL MINISTRIES

BALANCE SHEET AS AT 30 APRIL 2014

| | NOTES | 2014 R | 2013 R |
|-------------------------------|--------------|-------------------|-------------------|
| ASSETS | | | |
| NON - CURRENT ASSETS | | 1 525 638 | 1 525 638 |
| Property, Plant and Equipment | 1 | <u>1 525 638</u> | <u>1 525 638</u> |
| CURRENT ASSETS | | 1 396 609 | 985 236 |
| Cash and cash equivalents | 2 | <u>1 396 609</u> | <u>985 236</u> |
| TOTAL ASSETS | | <u>2 922 247</u> | <u>2 510 874</u> |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Capital Account | 3 | 2 922 247 | 2 510 874 |
| TOTAL EQUITY AND LIABILITIES | | <u>2 922 247</u> | <u>2 510 874</u> |

IMMANUEL MINISTRIES

DETAILED INCOME STATEMENT FOR THE 2014 YEAR

| | NOTES | 2014 R | 2013 R |
|---------------------------------------|-------|-----------|-----------|
| TURNOVER | | 706 088 | 703 034 |
| Jail Ministry | | 2 623 | 2 147 |
| Bible Ministry | | 25 026 | 15 577 |
| Food | | 92 318 | 179 405 |
| Children | | 7 858 | 22 999 |
| Tithing | | 7 963 | 7 619 |
| General | | 500 050 | 461 720 |
| Micro | | 11 451 | - |
| Family | | 58 799 | 13 566 |
| COST OF SALES | | (262 676) | (210 051) |
| Jail Ministry | | 5 424 | 4 855 |
| Bible Ministry | | 5 242 | 5 675 |
| Food | | 108 131 | 77 594 |
| Children | | 19 531 | 7 629 |
| Tithing | | 65 745 | 34 700 |
| General | | 19 255 | 61 847 |
| Micro | | 342 | - |
| Family | | 39 007 | 17 750 |
| GROSS PROFIT | | 443 413 | 492 983 |
| OTHER INCOME | | | |
| Interest received | | 35 155 | 15 769 |
| OPERATING EXPENSES | | (67 195) | (65 859) |
| Accounting fees | | 750 | 500 |
| Advertising | | 5 261 | - |
| Assets less than R7000 | | 2 400 | - |
| Bank charges | | 925 | 200 |
| Cleaning | | 464 | 1 285 |
| Computer Repairs | | 1 190 | 1 150 |
| Electricity and Water | | 16 616 | 2 640 |
| Entertainment Expenses | | 189 | - |
| Insurance | | 19 955 | 25 775 |
| Motor Vehicle Expenses | | - | 2 343 |
| Printing and stationery | | 4 147 | 10 719 |
| Repairs and maintenance | | 15 049 | 19 639 |
| Telephone and Postage | | 250 | 1 608 |
| NET PROFIT (LOSS) FOR THE YEAR | | 411 373 | 442 893 |

IMMANUEL MINISTRIES

ACCOUNTING POLICIES APPLIED FOR THE 2014 YEAR

1 ACCOUNTING POLICIES

The financial statements are consistently presented on the historical cost basis. The principal accounting policies and which are consistent with those of the previous year, except where stated otherwise, are as follows:

2 FIXED PROPERTY

Fixed property is stated at cost. Cost includes all costs directly attributable to bringing the property to an income producing condition.

Fixed property is not depreciated as it is deemed to have a residual value in excess of its cost.

3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and investments in money market instruments, net of bank overdrafts.

4 REVENUE RECOGNITION

Income is provided for on the accrual basis.

5 COMPARATIVE FIGURES

Where necessary comparative figures have been reclassified.

6 CASH FLOW STATEMENT

As the corporation's cash flow is comprehensively disclosed in the Income Statement, a separate Cash Flow Statement is considered to be of no value and is therefor not presented.

IMMANUEL MINISTRIES

NOTES TO THE 2014 FINANCIAL STATEMENTS

1 FIXED PROPERTY, PLANT AND EQUIPMENT

| | Cost | Additions | Accumulated Depreciation | 2014 Carrying Value | 2013 Carrying Value |
|------------------------|------------------|-----------|-----------------------------|---------------------------|---------------------------|
| <i>Owned assets</i> | | | | | |
| Land & Buildings | 1 420 652 | - | - | 1 420 652 | 1 420 652 |
| Computer equipment | 6 999 | - | - | 6 999 | 6 999 |
| Furniture and Fittings | 34 917 | - | - | 34 917 | 34 917 |
| Motor Vehicles | 25 000 | - | - | 25 000 | 25 000 |
| Other fixed assets | 38 070 | - | - | 38 070 | 38 070 |
| | <u>1 525 638</u> | <u>-</u> | <u>-</u> | <u>1 525 638</u> | <u>1 525 638</u> |

Land and buildings consists of:
Immanuel Church Building, Knysna

2 CASH AND CASH EQUIVALENTS

| | 2014 R | 2013 R |
|------------------|------------------|----------------|
| 2.1 Bank Balance | 531 034 | 953 288 |
| 2.2 Money Market | 820 505 | 11 719 |
| 2.3 Petty Cash | 45 069 | 20 229 |
| | <u>1 396 609</u> | <u>985 236</u> |

3 CAPITAL ACCOUNT

| | | | |
|--|---------------|------------------|------------------|
| Donations: | Building Fund | 1 164 620 | 1 164 620 |
| | Other Funds | 10 000 | 10 000 |
| | Donations | 218 936 | 218 936 |
| | | <u>1 393 556</u> | <u>1 393 556</u> |
| Accumulate profit | | | |
| Balance at the beginning of the year | | 1 117 318 | 674 425 |
| Net profit for the year after taxation | | 411 373 | 442 893 |
| Balance at the end of the year | | <u>1 528 691</u> | <u>1 117 318</u> |
| Total Capital | | <u>2 922 247</u> | <u>2 510 874</u> |