



LUMENROCK

IMMANUEL MINISTRIES
(Registration number: 065-632 NPO)

FINANCIAL STATEMENTS AS AT
30 APRIL 2016

LUMENROCK Audit Incorporated
Chartered Accountants (SA)
Registered Auditors

Date published: 23 March 2017

OUR EXPERTISE IS YOUR PEACE OF MIND

IMMANUEL MINISTRIES

Registration number 065-632 NPO

Financial statements for the year ended 30 April 2016

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The following supplementary information does not form part of the financial statements and is unaudited:	
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APPROVAL

The financial statement set out on pages 2 to 9, which have been prepared on the going concern basis, were approved by the members on 23 March 2017 and signed on their behalf by:


.....
F Alkema

.....
Date

George

IMMANUEL MINISTRIES

Registration number 065-632 NPO

Financial statements for the year ended 30 April 2016

GENERAL INFORMATION

Nature of business and principal activities	Non - Profit Organisation
Management	F Alkema C Alkema
Business Address	Josef Street, Erf 8 Oupad Nekkies KNYSNA
Postal address	7 Lagoon View KNYSNA 6571
Bankers	First National Bank
Auditors	LUMENROCK Audit Incorporated Chartered Accountants (S.A.) Registered Auditors
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the constitution of the entity
Published	23 March 2017

INDEPENDENT AUDITORS REPORT

To the members of Immanuel Ministries NPO

We have audited the annual financial statements of Immanuel Ministries, which comprise the balance sheet as at 30 April 2016, income statement and a summary of significant accounting policies and other explanatory notes, as set out on pages 2 to 7.

Members' Responsibility for the Annual Financial Statements

The institutions's members are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities,. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Immanuel Ministries as at 30 April 2016, and its financial performance for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

Other matter

The association's management is responsible for the preparation and of the financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements. and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.



LUMENROCK Audit Incorporated
Chartered Accountant (SA)
Registered Auditor

Marlize Schoeman CA(SA) RA

23 March 2017

Landbank Building
55 York Street
George
6529

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GEORGE | CAPE TOWN | DURBAN | MOSSEL BAY | OUDTSHOORN | SANDTON | SEDGEBELD | SOUTH COAST
BANJUI (GAMBIA) | GABORONE (BOTSWANA) | LIMASSOL (CYPRUS)

IN ASSOCIATION WITH **dölbeg** GROUP WITH OFFICES IN: PRETORIA | SANDTON | STELLENBOSCH | WINDHOEK (NAMIBIA)
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LUMENROCK AUDIT INCORPORATED | REG NO: 2009/000419/21 | IRBA REG NO: 9035B1-0000

DIRECTORS: PW ESTERHUIZEN, HONS B COMPT, CA(SA) TEP RA | PIP KEMPEN, HONS B REK, CA(SA) RA | M SCHOEMAN, HONS B COMPT, CA(SA) RA

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IMMANUEL MINISTRIES

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STATEMENT OF FINANCIAL POSITION AS AT N.P.O.065-632

	NOTES	2016 R	2015 R
ASSETS			
NON - CURRENT ASSETS		1 463 601	1 483 335
Property, Plant and Equipment	2	<u>1 463 601</u>	<u>1 483 335</u>
CURRENT ASSETS		2 155 255	1 676 992
Cash and cash equivalents	3	<u>2 155 255</u>	<u>1 676 992</u>
TOTAL ASSETS		<u>3 618 857</u>	<u>3 160 326</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Capital Account	3	3 618 857	3 160 326
TOTAL EQUITY AND LIABILITIES		<u>3 618 857</u>	<u>3 160 326</u>

IMMANUEL MINISTRIES

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Financial statements for the year ended 30 April 2016

STATEMENT OF COMPREHENSIVE INCOME

		2016	2015
		R	R
Revenue		817 816	579 034
Direct project expenses		(299 005)	(278 889)
Operating expenses		(121 285)	(99 348)
Operating surplus		397 526	200 797
Investment revenue	4	61 005	59 853
Surplus for the year		458 531	260 650

IMMANUEL MINISTRIES

Registrasion number NPO 065-632

Financial statements for the year ended 30 April 2016

ACCOUNTING POLICIES

1 Presentation of Financial Statements

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:

1.1 Significant judgement and sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the financial statements.

Critical judgement in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible items that:

- * are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- * are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

ITEM

- Land and buildings	Indefinite
- Computer equipment	3 years; R0 residual value
- Furniture and Fittings	6 years; R0 residual value
- Motor vehicles	5 years; R0 residual value
- Other assets	5 years; R0 residual value

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.3 FINANCIAL INSTRUMENTS

INITIAL MEASUREMENT

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss

FINANCIAL INSTRUMENTS AT AMORTISED COST

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised

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Financial statements for the year ended 30 April 2016

ACCOUNTING POLICIES

1.3 FINANCIAL INSTRUMENTS (continued)

FINANCIAL INSTRUMENTS AT COST

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

FINANCIAL INSTRUMENTS AT COST

All other financial instruments are measured at fair value through profit and loss.

1.4 REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.5 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.

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Financial statements for the year ended 30 April 2016

NOTES TO THE FINANCIAL STATEMENTS

2 PROPERTY, PLANT AND EQUIPMENT

	Cost	Additions	Accumulated Depreciation	2016 Carrying Value	2015 Carrying Value
<i>Owned assets</i>					
Land & Buildings	1 420 652	-	-	1 420 652	1 420 652
Computer equipment	6 999	-	(6 999)	-	2 333
Furniture and Fittings	34 917	-	(19 196)	15 721	21 507
Motor Vehicles	25 000	-	(13 000)	12 000	16 000
Other fixed assets	38 070	-	(22 842)	15 228	22 842
	<u>1 525 638</u>	<u>-</u>	<u>(62 037)</u>	<u>1 463 601</u>	<u>1 483 335</u>

Land and buildings consists of:
Immanuel Church Building, Knysna

3 CASH AND CASH EQUIVALENTS

	2016 R	2015 R
Bank Balance	528 631	771 808
Money Market	1 523 787	866 962
Petty Cash	102 837	38 221
	<u>2 155 255</u>	<u>1 676 992</u>

4 INVESTMENT REVENUE

INTEREST REVENUE

FNB	<u>61 005</u>	<u>59 853</u>
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5 TAXATION

No provision has been made for 2016 tax as the entity has no taxable income. The organisation is taxed in terms of Section 10(1)(e) if the Income Tax Act.

IMMANUEL MINISTRIES

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DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	2016 R	2015 R
DONATIONS		817 816	579 034
Jail Ministry		-	3 068
Bible Ministry		37 138	44 033
Food		82 150	66 092
Children		-	-
Tithing		8 589	8 575
General		498 911	341 535
Micro		-	-
Family		191 028	115 730
OTHER INCOME			
Interest received	4	61 005	59 853
GROSS INCOME		<u>878 821</u>	<u>638 887</u>
DIRECT EXPENSES		(299 005)	(278 889)
Jail Ministry		-	3 846
Bible Ministry		10 422	20 122
Food		75 227	78 943
Children		-	8 983
Tithing		74 700	63 559
General		9 305	18 392
Micro		-	2 400
Family		129 352	82 644
OPERATING EXPENSES		(121 285)	(99 348)
Accounting fees		-	1 500
Advertising		-	2 036
Assets less than R7000		4 900	3 377
Bank charges		6 742	8 384
Cleaning		1 895	1 282
Computer Repairs		26 623	2 396
Depreciation		19 733	19 733
Electricity and Water		9 617	4 000
Gas		6 656	8 755
General expense		834	-
Insurance		15 287	17 299
Printing and stationery		15 159	10 151
Repairs and maintenance		13 839	20 121
Telephone and Postage		-	314
SURPLUS FOR THE YEAR		<u><u>458 531</u></u>	<u><u>260 650</u></u>