

Emmanuel Presbyterian and Grace Presbyterian

Salient features of the Annual Financial Statements for the year ended 31 December 2014

The Annual Financial statements for the year ended 31 December 2014 have been reviewed and the Independent Reviewer is satisfied to the fair presentation thereof. Extracts of the financial statements are available attached to these salient features. A full set of the financial statements are available for download on the Emmanuel and Grace website. www.emmanuel.org.za and www.gracepresby.org.za

- We achieved an overall 7.3% growth on income. This was driven by strong increases across all our various income streams.
- The Day of Giving raised a total of R93 644.
- Donations remain a strong and important part of our yearly income.
- Surplus funds were invested in interest earning investments for the full year under-review which increased the interest earned.
- Assessment costs are higher than previous years due to the increase in income and because we have settled our bonds and no longer get a reduction in assessments for building costs.
- Youth costs are lower due to some donations being received directly for youth activities. This income has been off set against the expense items. These items relate directly to D Camp costs.
- Tithing increased and included is a special donation to the Sailors Society made as a result of the successful Day of Giving.
- There is no Probationer cost for 2014. Jackie was called as an Assistant Minister in 2014, the corresponding costs associated are included and accounted for with the increase in Salary and Wages.
- Maintenance costs increased due to hosting two work parties during 2014.
- Motor vehicles expenses increased due to a required rebuild of the Opel Corsa's gearbox.
- The increase in Workman's Compensation is due to the increased salary bill.
- Internet costs have increased due to the moving of the web-servers to alternate suppliers where we could make better use of and leverage products and services for the improvement and ease of use of the technology base of the church.
- Operational expenses increased 20% driven mainly by the increase in staffing costs and increases in assessable income and therefore assessment costs.
- Depreciation costs have increased mainly as a result of the purchase of some small assets and the generator.
- Interest finance charges have decreased due to accelerated settlement of outstanding liabilities.
- We spent 22% of income on outreach, church growth and expansion.
- During the year a generator was bought to allow services to continue during periods of load shedding.
- Multimedia costs represent a monthly honorarium that we pay for the provision of multimedia services that include website posting, audio recording and social media.
- Grace has an accumulated reserve of R442 014
- Grace continues to pay assessments even though not required by the denomination as they are a nuclear congregation.