

Emmanuel Presbyterian Church

Salient features of the annual financial statements for 2017

Financial Performance 2017

Emmanuel and Grace exceeded their income targets for the year, this is largely due to a very strong Day of Giving at Emmanuel and stronger giving over the period, especially at Grace. Even in very tough financial times, God has generously provided and met our needs.

Comments and highlights

1. The auditor is satisfied that the financial statements represent the financial position of the church.
2. Accounting policies and treatments have remained consistent with prior years.
3. Overall Emmanuel showed an increase in income of 5 % for 2017 while costs only increased by 4%.
4. Expenses remained in-line with 2016.
5. Emmanuel before provisioning for Car Replacement achieved a surplus of R8 046 and Grace a surplus of R87 282. This represents a significant increase above 2016 where Emmanuel had a shortfall of R25 132 and Grace a surplus of
6. Cash reserves remained in place and available for the purchase of land for Grace. Interest earned on investment totalled R78 048.
7. The tithing allocation was increased by R20 000 due to the blessed Day of Giving. The Board made an additional contribution of R2 000 to the incoming Moderator's fundraising initiative.
8. Electricity and water costs are less due to a decrease in water consumption due to water restrictions and then a better rainfall situation later in the year.
9. Significant funds were spent on painting the church roof. From 2018 onwards a painting fund has been created to meet the painting requirements of the campus in the future