

saldor revisions gmbh

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To the general Meeting of

SIM International (Suisse)
Rue Weissenstein 1
2500 Bienne 4

Report of the statutory auditors on the limited statutory examination

As statutory auditors, we have examined the financial statements of SIM International (Suisse), which comprise the balance sheet, income statement and notes, for the year ended 30th September 2010.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents and considered appropriate in the circumstances. However the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the Swiss GAAP FER 21.

Fehraltorf, 4th December 2010

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Andreas Bieri
Auditor in charge

Enclosure

- financial statements

SIM International (Suisse)

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Balance sheet	30.09.2010	30.09.2009
Assets	CHF	CHF
Current assets		
Cash	990'835 1)	837'769
SIM Trust	98'327 2)	63'584
./. Payables SIM Trust	-82'544 3)	-52'965
Receivables social security	8'689 4)	20'639
Accrued income	5'302 5)	5'903
Prepaid expenses	288 6)	1'090
Total current assets	1'020'897	876'021
Fixed assets		
Real estate and equipment in Bienne	654'608 7)	645'009
Total fixed assets	654'608	645'009
Total assets	1'675'506	1'521'030
Liabilities	CHF	CHF
Current liabilities		
Missionary accounts	289'984 8)	188'302
Total current liabilities	289'984	188'302
Long term liabilities (Funds)		
Funds for projects	127'812 9)	81'760
Fund for missionaries (restricted)	395'007 10)	385'052
Funds for missionaries	124'188 11)	128'458
Provisions	55'383 12)	55'383
Total long term liabilities (Funds)	702'389	650'653
Equity		
Equity beginning year	682'076	678'391
Result for the period	1'056	3'685
Equity end of year	683'132	682'076
Total liabilities	1'675'506	1'521'030

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Profit and loss account	01.10.09 - 30.09.10	01.10.08 - 30.09.09
<u>Income</u>	CHF	CHF
Income missionary (donations)	1'074'775 13)	1'055'045
Income projects / ministries	577'217 14)	440'488
Total income for missionary and projects	1'651'991	1'495'533
Income administration	161'981 15)	145'527
Total income	1'813'972	1'641'060
<u>Expenses</u>		
Expenses for missionaries	-874'936 16)	-761'280
Expenses projects / ministries	-514'372 17)	-516'018
Total expenses for missionaries and projects	-1'389'307	-1'277'298
<i>Administration Expenses</i>		
Salaries administration	-290'068 18)	-236'754
General expenses for office and administration	-33'381	-29'679
Expenses for international administration	-3'161	-2'760
Expenses for P&R	-46'847	-35'980
Depreciation IT	-2'941	0
Total Expenses administration	-376'397	-305'173
<i>Financial income and expenses</i>		
Interests income	7'532	12'432
Bank charges and debit interests	-1'428	-2'943
Exchange differences	-7'440	-8'453
Financial result	-1'337	1'036
<i>Income and expenses on building</i>		
Rent income	35'390 19)	22'078
Repair and maintenance, utilities	-8'831 20)	-11'058
Depreciation heating	-2'164 21)	-2'937
Result building	24'395	8'083
Result all funds included	71'326	67'708
TFR from Missionaries support accounts to admin	212'247	186'291
TFR from admin to real estate fund	-18'533	-22'078
TFR from projects reserves to admin	0	0
TFR from admin to retirement fund	-1'300	-10'000
Difference in missionary funds (not equity)	-199'839	-293'765
Difference in projects/ministries funds (not equity)	-62'845	75'530
Result for the period	1'056	3'685

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Notes		30.09.2010	30.09.2009
Balance sheet			
1) Cash			
On Hand		1'000	1'000
Post account Karlsruhe	EUR 1'735	2'245	17'124
Post finance account Lausanne		261'675	201'109
Bank account UBS Lausanne		17'708	13'488
Pending clearing account		0	392
Fixed deposit Post Finance Lausanne		708'207	604'656
Total Cash		990'835 1)	837'769
2) SIM Trust account			
SIM Trust account USD	USD 34'916	35'577	-17'174
SIM Trust account EUR	EUR 48'506	62'750	80'758
Total SIM Trust account		98'327 2)	63'584
3) Payables SIM Trust			
Payables through SIM Trust to missionaries in October 10		-82'544 3)	-52'965
4) Receivables social security net			
Payable AVS		-18'294	-5'821
Family allocation		-8'955	-2'598
Receivable pension fund		36'628	26'514
Receivable accident and sickness insurance		13	3'032
Payable other insurance		-704	-489
Total Receivables social security net		8'689 4)	20'639
5) Accrued income			
Interest on fixed deposit		5'300	5'900
Withholding tax		2	3
Total Accrued income		5'302 5)	5'903
6) Prepaid expenses			
Suspense account (paid in Oct 09)		0	565
Prepaid Charges administration		288	288
Prepaid Charges to MAF		0	237
Total prepaid expenses		288 6)	1'090
7) Real estate and equipment in Bienne			
Equipment / heating		27'894	27'894
Accumulated depreciation equipment		-21'402	-19'238
Equipment net		6'492	8'656
IT / Software		14'704	0
Accumulated depreciation equipment		-2'941	0
Equipment net		11'763	0
Real estate		762'429	762'429
Accumulated depreciation real estate		-126'075	-126'075
Real estate net		636'354	636'354
Total real estate and equipment in Bienne		654'608 7)	645'010

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Notes	30.09.2010	30.09.2009
8) Personal accounts of missionaries	289'984 8)	188'302
9) Funds for projects		
Fund real estate Bienne	48'733	30'205
Fund MZ sports trainers team Switzerland	5'400	0
Starter fund	25'552	4'200
Fund for missionary support Switzerland	38'237	38'237
Fund for container transport Switzerland	0	4'939
Fund for support shortfall project Switzerland	9'889	0
Fund for europe development Switzerland	0	4'179
Total Fund for projects	127'812 9)	81'760
10) Funds for missionaries (restricted)		
Fund for local support	268'448	336'779
Ministry fund	189'007	64'276
STA Funds	-62'448	-16'003
Total funds for missionaries (restricted)	395'007 10)	385'052
11) Funds for missionary care		
Fund for sickness and accident (for missionaries)	34'843	35'613
Fund for retired missionaries	89'345	92'845
Total funds for missionary care	124'188 11)	128'458
12) Provisions		
Provision for administration projects	55'383	55'383
Total provisions	55'383 12)	55'383
Profit & loss accounts		
13) Income missionary (donations)		
Local Donations (CH) for other SIM	91'543	97'475
Local Donations	865'807	839'273
Donations transferred in	77'337	84'795
Salary pool, transferred in	40'088	29'692
Total income missionary (donations)	1'074'775 13)	1'051'235
14) Income projects / ministries		
Local gifts for projects	212'829	209'718
Ministry accounts	364'387	230'770
Total income projects / ministries	577'217 14)	440'488
15) Income administration		
Non designed gifts	104'620	92'662
Other designed gifts local	535	4'559
Administration income for services	55'876	48'306
Other income	950	0
Extraordinary income	0	0
Total income administration	161'981 15)	145'527

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Notes	30.09.2010	30.09.2009
16) Expenses for missionaries		
Support transferred out for other SIM	91'543	97'475
Field admin/housing/intl. Admin	116'248	113'512
Salary allowance	232'994	133'092
Salary pool transfer	428'582	409'851
Expense home care	770	650
Expense retirement	4'800	6'700
Total expenses for missionaries	874'936 16)	761'280
17) Expenses projects / ministries		
Expense projects	176'666	186'028
Expense ministry	337'705	329'990
Total expenses for missionaries	514'372 17)	516'018
18) Salaries administration		
Salaries administration	225'164	194'928
Salaries administration rent	16'857	0
Social securities admin.	14'189	12'665
Pension fund admin.	25'350	21'826
Accident and sicknes insurance admin.	8'508	7'335
Total expenses for missionaries	290'068 18)	236'754
19) Rent income		
Rent income for room and parking	18'533	22'078
Rent income for flat	16'857	0
Total expenses for missionaries	35'390 19)	22'078