

FOOD & TREES FOR AFRICA (NPC)
(REGISTRATION NUMBER 1991/001061/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Food & Trees for Africa is a social environmental enterprise that realises sustainable development through greening, climate change action, sustainable natural resource management, permaculture food security programmes, bamboo and organic farming.
Directors	NP Mahanyele (Chairman) MBP Edwards IM Feldman J Limson JM Mahlangu D Mncube T Visser C Wild
Registered office	94 Bessemer Street Wendywood Sandton 2090
Postal address	P O Box 2035 Gallo Manor 2052
Bankers	Nedbank Limited
Auditor's	Grant Thornton Johannesburg Partnership Chartered Accountants (S.A.) Registered Auditors A South African member of Grant Thornton International Limited
Secretary	MBP Edwards
Company registration number	1991/001061/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were prepared under the supervision of: C Wild Executive Director

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

INDEX

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

Index	Page
Statement of Directors' Responsibilities and Approval	3
Independent Auditor's Report	4
Directors' Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 16

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

Detailed Income Statement	17
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FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor's is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act, 71 of 2008 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 30 September 2017 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis and the directors' report on pages 5 to 6, were approved by the board of directors on 15 November 2016 and were signed on their behalf by:

Approval of financial statements



Director



Director



Independent Auditor's Report To the shareholders of Food and Trees for Africa (NPC)

We have audited the financial statements of Food and Trees for Africa (NPC) set out on pages 7 to 16, which comprise the statement of financial position as at 30 September 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of Food and Trees for Africa (NPC) as at 30 September 2016, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act of South Africa.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that the continued viability as well as the ability to continue as a going concern of Food & Trees for Africa (NPC) is dependent on the continued support from the donors.

Refer to Directors' Report and Note 14 to the financial statements

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 17 does not form part of the financial statements and is presented as additional in

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 30 September 2016, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The Directors' Report is the responsibility of the directors. Based on reading the Directors' Report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the Directors' Report and accordingly do not express an opinion thereon.

Grant Thornton

GRANT THORNTON JOHANNESBURG PARTNERSHIP
Registered Auditors

R M Huiskamp
Partner
Registered Auditor
Chartered Accountant (SA)

15 November 2016

@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Food & Trees for Africa (NPC) and its associates for the year ended 30 September 2016.

1. Nature of business

Food and Trees for Africa NPC remains one of South Africa's leading Section 21 social enterprises and continues to pursue our founding purpose of promoting: food security; urban greening; environmental conservation; skills and education; and environmental awareness.

Our programmes continue to adapt in order to address the ever-changing socio-political landscape and the needs to the historically disadvantaged communities we were created to serve.

2. Operational review 2015/2016

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

General trading conditions over the 2015/2016 financial period continue to be adverse as the sluggish global and local economies led to companies "tightening their belts". As a non-profit/ public benefit/ welfare organisation, we rely on companies' generosity and donations, so a tough economy for them, means harder fundraising for us.

The financial statements illustrate the back-to-basics approach begun last year with a continued trend of expenditure reduction and better ratios. Our continued implementation of tighter internal systems and controls are clearly yielding results as, even with a reduction in revenue, Food and Trees Africa has produced its second consecutive annual income surplus.

We also draw attention to the following item in the Annual Financial Statements:

- There has been a substantial change in total cash at the end of the year. This speaks to the managements handling of cash flows and internal controls.

Whilst this is all very positive, at Food and Trees for Africa, we place emphasis on different metrics of success. We are proud to inform the public, donors and other interested parties of two highly notable achievements:

- Last year, our projects reached the greatest efficiency ratio in the organisations history. That is to say, that of all monies received by Food and Trees for Africa, last year had the highest proportion reaching beneficiaries on the ground that we've ever had. We plan to continue this trend.
- Even through the country's devastating drought, last year our tree survival rate was higher than it has been in the last 7 years. This is because our efficiencies have allowed for additional monitoring and evaluation programmes - we are now checking beneficiary trees more and providing greater "after-planting" support.

We are happy that the change in momentum from 2014/2015 has continued. Moving forward there the organisation will continue to innovate and improve. Therefore the directors are satisfied that the organisation remains a going concern and we look forward to Food and Trees for Africa NPC playing a prominent role in food security and environmental sustainability within the country and continent.

3. Events after the reporting period

The directors are not aware of any material events or changes in circumstance between financial year end to the date of this report, which would require adjustments to the annual financial statements.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

DIRECTORS' REPORT

4. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
NP Mahanyele (Chairman)	
MBP Edwards	
IM Feldman	
J Limson	
JM Mahlangu	
D Mncube	
T Visser	Appointed 3 November 2015
C Wild	

5. Going concern

We draw attention to the fact that at 30 September 2016, the company had accumulated surplus of R 3 862 894 and that the company's total assets exceed its liabilities by R 3 889 523. The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

General trading conditions in South Africa over 2015/2016 period have been tougher than usual. The sluggish global economy, combined with a slower South African economy led to companies tightening their belts over this period. As a non-profit / public benefit organisation, the organisation relies on companies' generosity and donations. Adaptation; innovation; and efficiency have been key to sustaining the organisation over this period. The financial statements by-in-large illustrate a back-to-basics approach with a strong reduction in expenses coupled with better ratios and maintenance of revenue. Whilst there was a sharp contraction in the pool of funding available to non-profits, Food & Trees for Africa NPC continued with successful and meaningful operations. This was achieved through adapting the programmes to fulfil company compliance needs and implementing stricter internal systems and controls.

6. Auditors

The directors recommend that Grant Thornton Johannesburg Partnership continue in office as auditors in accordance with section 90 of the Companies Act of South Africa, and they have accepted this appointment. As per policy reappointment would take place at the AGM.

7. Liability of members

Food and Trees for Africa NPC is a company incorporated without share capital and therefore the contingent liability of each member is limited to R1, repayable in the event of the company being wound up.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	Notes	2016 R	2015 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 394 733	2 534 342
Current Assets			
Trade and other receivables	3	769 230	2 418 320
Cash and cash equivalents	4	4 130 892	150 724
		4 900 122	2 569 044
Total Assets		7 294 855	5 103 386
Equity and Liabilities			
Equity			
Pre-incorporation surplus		26 629	26 629
Accumulated surplus		3 862 894	3 830 546
		3 889 523	3 857 175
Liabilities			
Current Liabilities			
Trade and other payables	5	1 034 931	719 614
Income received in advance	6	2 370 401	526 597
		3 405 332	1 246 211
Total Equity and Liabilities		7 294 855	5 103 386

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2016 R	2015 R
Revenue	7	15 089 427	18 368 352
Other income		20 000	-
Operating expenses		(15 197 863)	(17 827 833)
Operating (loss) profit	8	(88 436)	540 519
Investment revenue	9	120 784	26 007
Profit for the year		32 348	566 526
Other comprehensive income		-	-
Total comprehensive income for the year		32 348	566 526

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

STATEMENT OF CHANGES IN EQUITY

	Pre- Incorporation surplus R	Accumulated surplus R	Total equity R
Balance at 1 October 2014	26 629	3 264 020	3 290 649
Profit for the year	-	566 526	566 526
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	566 526	566 526
Balance at 1 October 2015	26 629	3 830 546	3 857 175
Profit for the year	-	32 348	32 348
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	32 348	32 348
Balance at 30 September 2016	26 629	3 862 894	3 889 523

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

STATEMENT OF CASH FLOWS

	Notes	2016 R	2015 R
Cash flows from operating activities			
Cash generated from operations	11	2 003 559	3 365 958
Investment income		120 784	26 007
Net cash from operating activities		2 124 343	3 391 965
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(7 979)	(30 248)
Proceeds on sale of property, plant and equipment	2	20 000	-
Net cash from investing activities		12 021	(30 248)
Cash flows from financing activities			
Movement in income received in advance		1 843 804	(3 495 820)
Total cash movement for the year		3 980 168	(134 103)
Cash at the beginning of the year		150 724	284 827
Total cash at end of the year	4	4 130 892	150 724

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

ACCOUNTING POLICIES

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

Cost 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 as follows:

Item	Depreciation method	Average useful life
Buildings - structure	Straight line	50 years
Buildings - depreciable components	Straight line	5 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	10 years
Computer software	Straight line	3 years

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in profit or loss.

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.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

ACCOUNTING POLICIES

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Revenue

Donations received for specific projects are not recognised as income until the amounts have been expended.

Income is brought into account when it is probable that future economic benefits will flow to the company.

Revenue is recognised on the accrual basis in accordance with the substance of the relevant agreements.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.7 Non-distributable reserves

The Association is registered under the Companies Act, as a company limited by guarantee and as such no part of its income and assets shall be transferred to members, directly or indirectly. All reserves of the association are therefore non-distributable.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2016			2015		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	2 057 940	(481 875)	1 576 065	2 057 940	(411 363)	1 646 577
Computer equipment	422 060	(414 081)	7 979	414 081	(350 865)	63 216
Furniture and fixtures	182 462	(136 568)	45 894	138 921	(87 927)	50 994
Land	685 980	-	685 980	685 980	-	685 980
Motor Vehicles	852 399	(852 399)	-	89 336	(89 336)	-
Office equipment	379 836	(301 021)	78 815	69 431	18 144	87 575
Total	4 580 677	(2 185 944)	2 394 733	3 455 689	(921 347)	2 534 342

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Buildings	1 646 577	-	(70 512)	1 576 065
Computer equipment	63 216	7 979	(63 216)	7 979
Furniture and fixtures	50 994	-	(5 100)	45 894
Land	685 980	-	-	685 980
Office equipment	87 575	-	(8 760)	78 815
	2 534 342	7 979	(147 588)	2 394 733

Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Buildings	1 717 089	-	(70 512)	1 646 577
Computer Equipment	137 430	-	(74 214)	63 216
Furniture and fixtures	63 707	-	(12 713)	50 994
Land	685 980	-	-	685 980
Office equipment	61 578	30 248	(4 251)	87 575
	2 665 784	30 248	(161 690)	2 534 342

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2016 R	2015 R
3. Trade and other receivables		
Other receivables	23 000	20 000
Staff loans	16 134	-
Trade receivables	730 096	2 398 320
	769 230	2 418 320
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	32 283	4 598
Bank balances	4 098 609	146 126
	4 130 892	150 724
5. Trade and other payables		
Payroll accruals	448 981	203 176
Trade payables	237 689	267 650
Value added taxation	348 261	248 788
	1 034 931	719 614
6. Income received in advance		
The following is a summary of the income received in advance.		
ABSA	-	121 875
Other amounts received in advance	-	102 220
African Reality Climate Project	-	180 977
EduPlant	705 000	121 525
African Climate Reality Project	431 007	-
Farmer Eco Enterprise Development Project	37 719	-
Food Gardens Projects	460 000	-
Trees for All Projects	736 675	-
	2 370 401	526 597

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2016 R	2015 R
7. Revenue		
Total revenue	15 089 427	18 368 352
Revenue reconciliation		
Donations received/receivable	16 933 233	14 872 531
Prior year income received in advance	526 595	4 022 416
Current year income received in advance	(2 370 401)	(526 595)
	<u>15 089 427</u>	<u>18 368 352</u>
8. Operating (loss) profit		
Operating (loss) profit for the year is stated after accounting for the following:		
Expenditure		
Fundraising and administration fees	-	139 598
Profit on sale of property, plant and equipment	(20 000)	-
Depreciation on property, plant and equipment	147 588	161 690
Employee costs	3 135 782	4 386 969
9. Investment revenue		
Interest revenue		
Bank	120 784	26 007
10. Taxation		

No provision for income tax has been made as the company was granted exemption from liability for income tax in terms of Section 10(1) of the Income Tax Act, as amended.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2016 R	2015 R
11. Cash generated from operations		
Profit before taxation	32 348	566 526
Adjustments for:		
Depreciation and amortisation	147 588	161 690
Profit on disposal of property, plant and equipment	(20 000)	-
Interest received	(120 784)	(26 007)
Changes in working capital:		
Trade and other receivables	1 649 090	2 786 209
Trade and other payables	315 317	(122 460)
	<u>2 003 559</u>	<u>3 365 958</u>

12. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due

1 year	329 919	259 086
2-3 years	255 731	198 599
	<u>585 650</u>	<u>457 685</u>

Operating lease payments represent rentals payable by the company for motor vehicles, PABX and multi-function printer.

13. Related parties

Related party transactions

Administration fees paid to related party

J Park	-	121 698
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Compensation to directors and other key management

Remuneration	740 737	531 114
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14. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is the continued support of the company's donors. Refer to the Directors report regarding the going concern.

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2016

DETAILED INCOME STATEMENT

	Notes	2016 R	2015 R
Revenue			
Donations		15 089 427	18 368 352
Other income			
Interest received	9	120 784	26 007
Profit on disposal of property, plant and equipment		20 000	-
		140 784	26 007
Operating expenses			
Accounting fees		202 750	19 991
Advertising		55 358	140 889
Bad debts		27 586	16 906
Bank charges		31 774	50 502
Beneficiary training and learnerships		2 282 806	2 044 166
Cleaning		7 475	-
Computer expenses		148 836	186 666
Consulting and professional fees		97 818	124 263
Delivery expenses		-	2 181
Depreciation, amortisation and impairments		147 588	161 690
Donations		2 700	-
Fines and penalties		41 029	-
Fundraising and administration fees		-	139 598
Insurance		96 437	133 087
Legal expenses		46 830	9 315
Motor vehicle expenses		127 870	841 804
Postage		5 083	-
Printing and stationery		66 309	91 311
Project development expenses		8 254 718	9 022 070
Repairs and maintenance		101 695	22 306
Salaries		3 135 782	4 386 969
Security		18 285	6 369
Subscriptions		-	26 818
Telephone and fax		90 418	220 785
Training		101 715	38 090
Travel - local		27 484	71 091
Utilities		79 517	70 966
		15 197 863	17 827 833
Profit for the year		32 348	566 526