

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Financial statements

for the 15 month period ended 31 August 2015

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

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BICYCLING EMPOWERMENT NETWORK (NPC)

(Company Registration Number 2000/030873/08)

(Non Profit Organisation Registration Number NPO 53 738)

(Public Benefit Organisation Registration Number 930 016 861)

Annual Financial Statements for the year ended 31 August 2015

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Promoting the use of bicycles as cheaper environment friendly and more healthy mode of transport
DIRECTORS	L. de Waal A.M. Wheeldon (Resigned 8 October 2014) B.A. Phillips (Resigned 8 October 2014) J.B. Lind (Resigned 8 October 2014) H.M. Nchupetsang S.A. Petersen G.J. Thomas K.B. Sturgeon F. Van Der Velde G.P.D Laing (Appointed 10 September 2014) B.S Thompson (Appointed 30 October 2014)
REGISTERED OFFICE	30 Eastlake Drive Marina da Gama Cape Town 7945
COMPANY REGISTRATION NUMBER	2000/030873/08
NON PROFIT REGISTRATION NUMBER	NPO 53 738
PUBLIC BENEFIT ORGANISATION REGISTRATION NUMBER	930 016 861
BANKERS	First National Bank
AUDITORS	Braude Gordon & Co Suite 201, 200 on Main Main Road Claremont 7708

BRAUDE GORDON & CO

CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS



G.A. GORDON, C.A. (S.A.)
L. SHER, B.COM., C.A. (S.A.)
D.J. SHONE, B.COM, C.A. (S.A.)
N.P. GORDON, B. COM, C.A. (S.A.)

OUR REF.

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SUITE 201, 200 ON MAIN, MAIN ROAD
CLAREMONT 7708

IRBA NO: 913480 E

YOUR REF.

INDEPENDENT AUDITOR'S REPORT

To the Members of Bicycling Empowerment Network (NPC)

We have audited the annual financial statements of Bicycling Empowerment Network (NPC) set out on pages 8 to 18 which comprise the statement of financial position at 31 August 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the 15 month period 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 International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, for determining that the basis of preparation is acceptable in the circumstances 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.

Auditors' 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 whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 financial statements.

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

Qualification

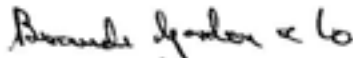
As is common with similar organisations, it is not feasible for the company to institute accounting controls over cash collections from donations and other undertakings, prior to initial entry of these collections in the accounting records. We were unable to obtain sufficient appropriate evidence about the completeness, accuracy and cut-off of donations for the period due to lack of supporting documentation. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded and to conclude on the accuracy, cut-off, occurrence and completeness of donations, although we have no reason to suppose that there are omissions.

Qualified Opinion

Subject to the effect of any adjustments which might have been necessary had it been possible for us to extend our examination of cash receipts and donations referred to above, in our opinion, except for the qualification above, the annual financial statements fairly present, in all material respects, the financial position of the company as at 31 August 2015, and its financial performance and cash flows for the 15 month period then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Other matter

Without qualifying our opinion we draw attention to the fact that supplementary information set out on pages 20 to 21 do not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



Braude Gordon & Co
Registered Auditors

26 November 2015

Per L. Sher CA (SA)
Registered Auditor
Partner

Suite 201, 200 on Main
Main Road
Claremont
7708

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the South African Companies Act 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 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.

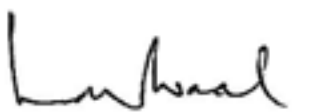
The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, Braude Gordon & Co, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' qualified audit report is presented on page 3 to 4.

The annual financial statements as set out on pages 8 to 18 were approved by the board on 26 November 2015 and were signed on their behalf by:



Director



Director

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

DIRECTORS' REPORT

The directors present their report for the 15 month period from 1 June 2014 to 31 August 2015.

1. Review of activities

Main business and operations

The principal activity of the company is promoting the use of bicycles as cheaper environment friendly and more healthy mode of transport and there were no major changes herein during the year.

The directors would like to highlight that the company changed its year from May to August during the period under review. Accordingly the current year figures reflect 15 months of trading and the prior year figures reflect 9 months of trading.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect of the financial position of the company.

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

DIRECTORS' REPORT

4. Directors

The directors of the company during the period and to the date of this report are as follows:

L. de Waal
A.M. Wheeldon (Resigned 8 October 2014)
B.A. Phillips (Resigned 8 October 2014)
J.B. Lind (Resigned 8 October 2014)
H.M. Nchupetsang
S.A. Petersen
G.J. Thomas
K.B. Sturgeon
F. Van Der Velde
G.P.D Laing (Appointed 10 September 2014)
B.S Thompson (Appointed 30 October 2014)

5. Auditors

Braude Gordon & Co were the auditors for the period under review.

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements as at 31 August 2015

Statement of Financial Position

Figures in R	Note(s)	31 August 2015	31 May 2014
Assets			
Non-Current Assets			
Property, plant and equipment	3	26,821	26,084
Current Assets			
Inventories	4	236,307	55,442
Trade and other receivables	5	18,233	59,677
Cash and cash equivalents	6	159,232	452,586
		413,772	567,705
Total Assets		440,593	593,789
Equity and Liabilities			
Equity			
Retained earnings		316,469	413,267
Current Liabilities			
Income received in advance	7	15,200	149,327
Trade and other payables	8	108,924	31,195
		124,124	180,522
Total Equity and Liabilities		440,593	593,789

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Statement of Comprehensive Income		15 month period ended	9 month period ended
Figures in R	Note(s)	31 August 2015	31 May 2014
Revenue	9	2,691,596	2,123,276
Direct costs		<u>(1,965,688)</u>	<u>(1,439,479)</u>
Net income after direct costs		725,908	683,797
Other income		404,137	166,800
Operating costs		<u>(1,230,141)</u>	<u>(501,296)</u>
Operating (deficit)/income	10	(100,096)	349,301
Finance income		<u>3,298</u>	<u>3,003</u>
Net (deficit)/surplus for the period		(96,798)	352,304

BICYCLING EMPOWERMENT NETWORK (NPC)

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Annual Financial Statements for the 15 month period ended 31 August 2015

Statement of Changes in Equity

Figures in R	Retained earnings	Total
Balance at 1 June 2013	60,963	60,963
Total comprehensive income for the period	352,304	352,304
Balance at 31 May 2014	413,267	413,267
Balance at 1 June 2014	413,267	413,267
Total comprehensive income for the period	(96,798)	(96,798)
Balance at 31 August 2015	316,469	316,469

BICYCLING EMPOWERMENT NETWORK (NPC)

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Annual Financial Statements for the 15 month period ended 31 August 2015

Statement of Cash Flows		15 month period ended	9 month period ended
Figures in R	Note(s)	31 August 2015	31 May 2014
Cash flows from operating activities			
(Loss)/profit for the period		(96,798)	352,304
<i>Adjustments for:</i>			
Depreciation of Tangible assets		13,321	9,035
Investment income		(3,298)	(3,003)
Operating cash flow before working capital changes		(86,775)	358,336
<i>Working capital changes</i>			
(Increase)/decrease in inventories		(180,865)	120,696
Decrease/(increase) in trade and other receivables		41,441	(26,418)
Decrease in trade and other payables		(56,398)	(37,053)
Cash (utilised in)/generated by operating activities		(282,597)	415,561
Interest received		3,298	3,003
Net cash from operating activities		(279,299)	418,564
Cash flows from investing activities			
Property, plant and equipment acquired		(25,801)	(13,000)
Proceeds on disposals of property, plant and equipment		11,743	8,014
Net cash generated by investing activities		(14,058)	(4,986)
(Decrease)/increase in cash and cash equivalents		(293,354)	413,577
Cash and cash equivalents at beginning of the period		452,586	39,009
Cash and cash equivalents at end of the period	6	159,232	452,586

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Accounting Policies

1. General information

Bicycling Empowerment Network (NPC) is a private company incorporated in South Africa. Its principal activities and operations are promoting the use of bicycles as cheaper, environment friendly and more healthy mode of transport.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

Sales of goods

Sales of second hand bicycles are recognised when the entity sells bicycles to the customer as control passes to the customer on the day the transaction takes place.

Services revenue

The service rendered is recognised as revenue when it is performed.

Donations income

Donation is recognised as revenue when it is received.

Interest income

Interest income is recognised using the effective interest method.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Accounting Policies

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 charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Plant and equipment	20.00%
Computer equipment	33.00%
Furniture and fittings	16.67%

2.3 Inventories

Inventory comprises goods for resale and goods for distribution at no or nominal consideration as part of the company's charitable activities. Inventories may be purchased or received by way of donations. Inventories which are purchased are initially measured at cost and subsequently written down to the lower of cost and estimated selling price. Cost is calculated using the average historical cost method. Inventories which are donated are measured at their estimated fair values with the benefit being recognised as income in profit or loss. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its estimated selling price.

2.4 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities on the statement of financial position.

2.6 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Notes to the Annual Financial Statements

Figures in R

31 August 2015

31 May 2014

3. Property, plant and equipment

	31 August 2015			31 May 2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
<i>Owned assets</i>						
Plant and equipment	16,500	16,499	1	29,500	13,967	15,533
Furniture and fittings	5,867	5,740	127	5,867	5,644	223
Computer equipment	74,062	47,369	26,693	48,262	37,934	10,328
	96,429	69,608	26,821	83,629	57,545	26,084

The carrying amounts of property, plant and equipment can be reconciled as follows:

	31 August 2015				Carrying value at end of period
	Carrying value at beginning of period	Additions	Disposals	Depreciation	
<i>Owned assets</i>					
Plant and equipment	15,533	-	(11,743)	(3,789)	1
Furniture and fittings	223	-	-	(96)	127
Computer equipment	10,328	25,801	-	(9,436)	26,693
	26,084	25,801	(11,743)	(13,321)	26,821

	31 May 2014				Carrying value at end of period
	Carrying value at beginning of period	Additions	Disposals	Depreciation	
<i>Owned assets</i>					
Plant and equipment	14,540	13,000	(8,014)	(3,993)	15,533
Furniture and fittings	280	-	-	(57)	223
Computer equipment	15,313	-	-	(4,985)	10,328
	30,133	13,000	(8,014)	(9,035)	26,084

4. Inventories

Inventories comprise:

Goods purchased for resale	115,232	16,627
Donated goods held for distribution	121,075	38,815
	236,307	55,442

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Annual Financial Statements for the 15 month period ended 31 August 2015

Notes to the Annual Financial Statements

Figures in R

31 August 2015

31 May 2014

5. Trade and other receivables

Trade debtors	12,453	54,077
Sundry debtors	180	-
Deposits	5,600	5,600
	<u>18,233</u>	<u>59,677</u>

6. Cash and cash equivalents

Favourable cash balances

Petty cash	1,737	5
Current account - FNB	124,186	243,570
Funds on call - FNB	33,309	209,011
	<u>159,232</u>	<u>452,586</u>

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Notes to the Annual Financial Statements

Figures in R

31 August 2015 31 May 2014

7. Income received in advance

Nussbaum

Carrying amount at the beginning of the period	-	132,094
Funds utilised during the period	-	(132,094)
Carrying amount at end of the period	-	-

Syntell Duathlon

Carrying amount at the beginning of the period	-	-
Funds received	15,200	-
Funds utilised during the period	-	-
Carrying amount at end of the period	15,200	-

National Lottery Distribution Trust Fund

Carrying amount at the beginning of the period	18,672	-
Funds received	-	422,800
Funds utilised during the period	(18,672)	(404,128)
Carrying amount at end of the period	-	18,672

Freedom Ride

Carrying amount at the beginning of the period	89,655	-
Funds received	-	220,190
Funds utilised during the period	(89,655)	(130,535)
Carrying amount at end of the period	-	89,655

Mandoza Tools

Carrying amount at the beginning of the period	10,000	-
Funds received	-	10,000
Funds utilised during the period	(10,000)	-
Carrying amount at end of the period	-	10,000

Lloyd Padayach

Carrying amount at the beginning of the period	2,000	-
Funds received	-	2,000
Funds utilised during the period	(2,000)	-
Carrying amount at end of the period	-	2,000

DG Murray Trust

Carrying amount at the beginning of the period	29,000	37,500
Funds utilised during the period	(29,000)	(8,500)
Carrying amount at end of the period	-	29,000

Total income received in advance	15,200	149,327
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BICYCLING EMPOWERMENT NETWORK (NPC)

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Annual Financial Statements for the 15 month period ended 31 August 2015

Notes to the Annual Financial Statements

Figures in R	31 August 2015	31 May 2014
8. Trade and other payables		
Accruals	104,118	26,243
Value Added Tax	4,806	4,952
	<u>108,924</u>	<u>31,195</u>
9. Donations and project income received		
A. Anderson and W. Brosuis - BEC Training	-	10,000
Aileen Anderson and Walter Brosuis	-	13,500
Andrew Kilmartin	10,000	15,000
Bestinver company SA	4,000	-
Business Training	4,000	-
Container income	-	6,140
Des London critical mass ride	-	1,749
DG Murray Trust	-	8,500
Duathlon	-	35,306
ER Tonnesen Trust	62,000	-
Frank vd Velde bithday gift	-	3,425
Freedom Ride	184,722	128,535
H. Winkler	-	2,400
Halleria Trust	-	15,982
Kevin and Noelle	15,056	-
L. de Waal	1,406,869	400,000
Louis and Robud de Waal anniversary gift	-	480
Mecahnical Training	20,216	-
Nussbaum	-	132,094
Prudential	-	50,000
Redhill Cycle Challenge	72,301	135,390
Rotary Claremont	64,980	-
Safety Training	78,919	155,930
Sale of BEN bags donated	-	688
Sundry donations	21,116	35,217
Table Bay Hotel	50,000	-
Tonnesen Trust	-	40,000
Tracey Olckers	5,000	-
Trencor	-	50,000
	<u>1,999,179</u>	<u>1,240,336</u>

BICYCLING EMPOWERMENT NETWORK (NPC)

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Annual Financial Statements for the 15 month period ended 31 August 2015

Notes to the Annual Financial Statements

Figures in R

31 August 2015 31 May 2014

10. Operating profit

Operating profit is arrived at after taking into account the following items:

Depreciation

Owned assets

Plant and equipment	3,789	3,993
Furniture and fittings	96	57
Computer equipment	9,436	4,985
	<u>13,321</u>	<u>9,035</u>

Auditors' remuneration

Audit fees

-current	<u>33,688</u>	<u>28,882</u>
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Directors' emoluments

Executive

- Basic salary	<u>-</u>	<u>112,423</u>
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Salaries and wages

Indirect salaries and wages	601,380	176,364
Direct salaries and wages	987,317	551,511
	<u>1,588,697</u>	<u>727,875</u>

Operating lease charges

Premises	<u>212,217</u>	<u>110,629</u>
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11. Income tax expense

Taxation has not been provided for as the entity is an exempt organisation in terms of Section 10(1) of the Income Tax Act.

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Detailed Income Statement	15 month period ended	9 month period ended
Figures in R	31 August 2015	31 May 2014
Gross Revenue		
Sales	692,417	478,812
	<u>692,417</u>	<u>478,812</u>
Cost of Sales		
Opening stock	55,442	176,138
Purchases	695,462	239,426
Closing stock	(236,307)	(55,442)
	<u>514,597</u>	<u>360,122</u>
Gross Profit	177,820	118,690
Gross income per annexure A	955,523	734,910
Total gross income	1,133,343	853,600
Deduct: Other expenses per annexure A	1,230,141	501,296
Net (deficit)/surplus for the period	(96,798)	352,304

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

BICYCLING EMPOWERMENT NETWORK (NPC)

(Registration Number 2000/030873/08)

Annual Financial Statements for the 15 month period ended 31 August 2015

Detailed Income Statement - Annexure A		15 month period ended	9 month period ended
Figures in R	Note(s)	31 August 2015	31 May 2014
Gross Revenue from Donations and Project income			
Donations and Project income	9	1,999,179	1,240,336
National Lottery Trust Fund - donations		-	404,128
		<u>1,999,179</u>	<u>1,644,464</u>
Direct costs relating to Projects and Donation income			
Fundraising fees		4,543	3,149
Salaries and wages		987,317	551,511
Project costs		459,231	524,697
		<u>1,451,091</u>	<u>1,079,357</u>
		<u>548,088</u>	<u>565,107</u>
Net Income from Donations and Projects			
Other Income			
Consultation fees received		-	30,000
Fair value of donated stock		404,137	136,800
Interest received		3,298	3,003
		<u>407,435</u>	<u>169,803</u>
		<u>955,523</u>	<u>734,910</u>
Gross Income			
Other expenditure			
Advertising		34,564	5,110
Auditors' remuneration		33,688	28,882
Bad debts		17,105	-
Bank charges		29,778	20,182
Cleaning		3,750	2,550
Computer expenses		38,174	16,477
Depreciation		13,321	9,035
Electricity and water		41,262	25,851
Insurance		16,437	10,625
Legal expense		1,202	-
Motor vehicle expense		33,039	16,899
Printing and postage		28,438	13,243
Refreshments		12,408	7,623
Rent paid		212,217	110,629
Repairs and maintenance		6,503	596
Salaries		601,380	176,365
Security		4,744	3,162
Staff recruitment		17,280	-
Subcontractors' fees		4,220	-
Subscriptions		435	-
Telephone costs		42,773	25,196
Training		10,919	15,628
Travel		26,484	10,243
		<u>1,230,141</u>	<u>501,296</u>

The supplementary information presented does not form part of the annual financial statements and is unaudited.