

**Midlands Community College Centre for Further Education and Training
NPC**

(Registration number 2008/017527/08 NPO no: 068-156-NPO)

Annual Financial Statements
for the year ended 31 March 2017

Colin Branda 2nd

Midlands Community College Centre for Further Education and Training NPC

(Registration number 2008/017527/08 NPO no: 068-156-NPO)

Annual Financial Statements for the year ended 31 March 2017

General Information

Company registration number	2008/017527/08 NPO no: 068-156-NPO
Country of incorporation and domicile	South Africa
Nature of business and principal activities	A private further education and training college providing a variety of educational programmes to the community
Directors	B T Seleone C V Goodlad N A Ndlovu C Van Zyl A Robertshaw D J St Clair R Wakeford G Stewart
Registered office	Farm Gowrie Nottingham Road Gowrie 3280
Business address	R103 Old Main Road Nottingham Road Gowrie 3280
Postal address	P O Box 40 Nottingham Road 3280
Bankers	First National Bank Limited Mooi River
Tax reference number	9221363170
PAYE reference number	7390777276
SDL reference number	L390777276
UIF reference number	U390777276
Auditor's	Colenbrander Incorporated Chartered Accountants (S.A.) Registered Auditors
Preparer	The annual financial statements were independently compiled by: I S Colenbrander Chartered Accountant (S.A.)

Midlands Community College Centre for Further Education and Training NPC

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Annual Financial Statements for the year ended 31 March 2017

General Information

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

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Midlands Community College Centre for Further Education and Training NPC

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Directors' Responsibilities and Approval

The directors are required 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 basis of accounting as set out in Note 1 to the financial statements. The directors are responsible for preparing the directors' report. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements 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 directors set 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.

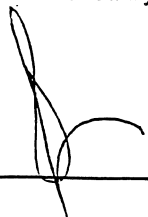
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

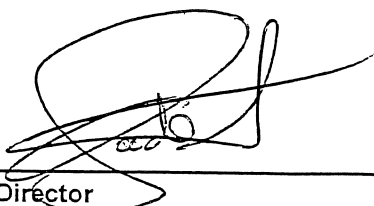
The directors have reviewed the company's cash flow forecast for the year to 31 March 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is 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 auditor and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 19, which have been prepared on the going concern basis,

and the directors' report on page 5, were approved by the directors on 27.07.2017 and were signed on its behalf by:



Director

Director

Midlands Community College Centre for Further Education and Training NPC

(Registration number 2008/017527/08 NPO no: 068-156-NPO)
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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Midlands Community College Centre for Further Education and Training NPC for the year ended 31 March 2017.

1. Nature of business

Midlands Community College Centre for Further Education and Training NPC was incorporated in South Africa and operates in the non-profit sector. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with entity specific basis of accounting and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

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

Directors

B T Seleone
C V Goodlad
N A Ndlovu
C Van Zyl
A Robertshaw
D J St Clair
R Wakeford
G Stewart

There have been no changes to the directorate for the period under review.

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

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.

6. Auditors

Colenbrander Incorporated continued in office as auditors for the company for 2017.

7. Secretary

There was no secretary during the year.

Independent Auditor's Report

To the stakeholders of Midlands Community College NPC

Opinion

We have audited the Annual Financial Statements of Midlands Community College NPC set out on pages 8 to 17, which comprise the Statement of Financial Position as at 31 March 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Midlands Community College Centre for Further Education and Training NPC as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work We have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Colenbrander Incorporated

Per: G L Banfield

Director

Registered Auditors

Chartered Accountants (S.A.)

Hilton

Date: 27/1/2017

Midlands Community College Centre for Further Education and Training NPC

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Annual Financial Statements for the year ended 31 March 2017

Statement of Financial Position as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Plant and equipment	2	1 531 135	1 071 676
Current Assets			
Trade and other receivables	3	470 794	776 196
Prepayments		50 144	67 688
Cash and cash equivalents	4	187 973	23 841
		708 911	867 725
Total Assets		2 240 046	1 939 401
Equity and Liabilities			
Equity			
Capital Donations Fund		793 321	793 321
Retained income		703 611	728 564
		1 496 932	1 521 885
Liabilities			
Non-Current Liabilities			
Related party loan	5	261 851	113 577
Current Liabilities			
Trade and other payables	6	481 263	303 939
Total Liabilities		743 114	417 516
Total Equity and Liabilities		2 240 046	1 939 401

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Annual Financial Statements for the year ended 31 March 2017

Statement of Comprehensive Income

	2017 R	2016 R
Revenue	10 475 939	9 002 171
Other income	106 988	199 200
Operating expenses	(10 607 880)	(8 754 464)
Operating (loss) profit	(24 953)	446 907
Finance costs	-	(1 698)
Net surplus for the year	(24 953)	445 209
Total comprehensive (deficit) / surplus for the year	(24 953)	445 209

Midlands Community College Centre for Further Education and Training NPC

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Annual Financial Statements for the year ended 31 March 2017

Statement of Changes in Equity

	Capital Donations Fund R	Retained earnings R	Total equity R
Balance at 01 April 2015	793 321	283 355	1 076 676
Surplus for the year	-	445 209	445 209
Balance at 01 April 2016	793 321	728 564	1 521 885
Surplus for the year	-	(24 953)	(24 953)
Balance at 31 March 2017	793 321	703 611	1 496 932

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Annual Financial Statements for the year ended 31 March 2017

Statement of Cash Flows

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	8	657 688	684 022
Interest received		6 326	4 814
Finance costs		-	(1 698)
Net cash from operating activities		664 014	687 138
Cash flows from investing activities			
Purchase of plant and equipment	2	(685 156)	(831 999)
Sale of plant and equipment	2	37 000	23 000
Net cash from investing activities		(648 156)	(808 999)
Cash flows from financing activities			
Proceeds from related party loan		148 274	90 531
Net cash from financing activities		148 274	90 531
Total cash movement for the year		164 132	(31 330)
Cash at the beginning of the year		23 841	55 171
Total cash at end of the year	4	187 973	23 841

Midlands Community College Centre for Further Education and Training NPC

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Annual Financial Statements for the year ended 31 March 2017

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Plant and equipment

Plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

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 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 plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of plant and equipment, when such dismantling, removal and restoration is obligatory.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the plant and equipment as follows:

Item	Depreciation method	Average useful life
Plant and equipment	Straight line	10
Furniture and fixtures	Straight line	6
Motor vehicles	Straight line	5
Office equipment	Straight line	5
Computer equipment	Straight line	3
Radio and TV equipment	Straight line	3
Farm implements	Straight line	10
Sports equipment	Straight line	3

If the major components of an item of plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land and buildings are 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.

1.2 Impairment of assets

The carrying value of the assets is reviewed at each reporting date to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. Where the carrying value exceeds the estimated recoverable amount, such assets are written down to their estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

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Accounting Policies

1.2 Impairment of assets (continued)

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 (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

All donations, other than those referred to in Capital Fund Donations, are recognised in the statement of comprehensive income on the date of receipt.

Office rental, staff accommodation and student fees are recognised when the debt becomes payable to the organisation. Student fees due for courses for a particular calendar year are accounted for in full at the beginning of the calendar year.

Interest received is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the organisation.

1.4 Borrowing costs

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

1.5 Capital Donations Fund

Donations of capital items received are credited directly to this fund when received and are not accounted for via the statement of comprehensive income. All other donations received are credited to the statement of other comprehensive income as and when received. Plant and equipment which have been expensed against project income are capitalised and charged to this fund in the year purchased and expensed.

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Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

2. Plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	832 332	-	832 332	336 940	-	336 940
Other assets	307 889	(307 889)	-	511 291	(504 649)	6 642
Furniture and fixtures	548 383	(410 219)	138 164	416 041	(396 606)	19 435
Motor vehicles	687 261	(303 564)	383 697	915 761	(399 092)	516 669
Office equipment	497 713	(353 594)	144 119	520 604	(333 115)	187 489
Computer equipment	67 016	(34 193)	32 823	28 552	(24 051)	4 501
Total	2 940 594	(1 409 459)	1 531 135	2 729 189	(1 657 513)	1 071 676

Reconciliation of plant and equipment - 2017

	Opening balance	Additions	Disposals	Depreciation	Total
Buildings	336 940	495 392	-	-	832 332
Other assets	6 642	-	-	(6 642)	-
Furniture and fixtures	19 435	132 343	-	(13 614)	138 164
Motor vehicles	516 669	-	-	(132 972)	383 697
Office equipment	187 489	18 837	-	(62 207)	144 119
Computer equipment	4 501	38 584	-	(10 262)	32 823
	1 071 676	685 156	-	(225 697)	1 531 135

3. Trade and other receivables

	2017 R	2016 R
Trade receivables	470 794	775 596
Staff loans	-	600
	470 794	776 196

4. Cash and cash equivalents

Cash and cash equivalents consist of:

	2017 R	2016 R
Cash on hand	3 506	4 129
Bank balances	184 467	19 712
	187 973	23 841

5. Related party loan

	2017 R	2016 R
Midlands Community College Association	261 851	113 577

The loan is unsecured, bears no interest and has no fixed terms of repayment. No repayments are expected for the next 12 months.

Colin Anderson

Midlands Community College Centre for Further Education and Training NPC

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Notes to the Annual Financial Statements

	2017 R	2016 R
6. Trade and other payables		
Trade payables	395 465	142 793
Other payables	24 550	116 146
Electricity accrual	16 248	-
Accrued audit fees	45 000	45 000
	481 263	303 939
7. Taxation		
<p>The NPC has been approved as a Public Benefit Organisation (PBO) in terms of section 30 of the Income Tax Act (the Act), and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN). Therefore, no provision for income tax has been made.</p> <p>The PBO has been approved for purposes of section 18A(1) of the Act and donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.</p>		
8. Cash generated from operations		
(Loss) profit before taxation	(24 953)	445 209
Adjustments for:		
Depreciation and amortisation	225 697	411 585
Profit on sale of assets	(37 000)	(23 000)
Interest received	(6 326)	(4 814)
Finance costs	-	1 698
Changes in working capital:		
Trade and other receivables	305 402	(30 854)
Prepayments	17 544	(3 017)
Trade and other payables	177 324	(112 785)
	657 688	684 022

Midlands Community College Centre for Further Education and Training NPC

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Notes to the Annual Financial Statements

9. Related parties

Relationships

Midlands Community College Association

Fundraiser for Midlands Community College
NPC

	2017 R	2016 R
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party balances		
Loan account - owing to related party		
Midlands Community College Association	261 851	113 577
Expenses incurred on behalf of the NPC		
Midlands Community College Association	148 274	90 531
Capital donations received		
Midlands Community College Association	9 837 382	8 503 557

10. Going concern

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

11. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

Midlands Community College Centre for Further Education and Training NPC

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Detailed Income Statement

	2017 R	2016 R
Revenue		
Donation income	9 565 885	8 115 826
Fees received	910 054	886 345
	10 475 939	9 002 171
Other income		
Sundry income	61 812	171 386
Bad debts recovered	1 850	-
Interest received	6 326	4 814
Gains on disposal of assets	37 000	23 000
	106 988	199 200
Expenses (Refer to page 19)	(10 607 880)	(8 754 464)
Operating (loss) profit	(24 953)	446 907
Finance costs	-	(1 698)
(Loss) profit for the year	(24 953)	445 209

Colin Banda Inc.

Midlands Community College Centre for Further Education and Training NPC

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Annual Financial Statements for the year ended 31 March 2017

Detailed Income Statement

	2017 R	2016 R
Operating expenses		
Accounting fees - current	24 389	178 808
Administration cost	880 600	400 677
Advertising	260 395	136 027
Auditor's remuneration	34 200	87 301
Bad debts	53 897	166 445
Bank charges	6 068	10 633
Board and Lodging	(94 776)	(114 877)
Catering	936 453	843 467
Cleaning	112 947	64 592
Computer maintenance	121 373	29 730
Computer studies	67 032	89 803
Consulting fees	41 104	50 457
Conversion of container	-	67 161
Depreciation - normal rates	225 697	230 556
Depreciation - accelerated write-off	-	181 030
Employee costs	3 616 523	3 371 118
Equipment	31 925	77 536
Fundraising and networking	121 497	96 159
Insurance	89 257	102 363
Learner material	395 324	280 726
Lease rentals on operating lease	217 764	-
Legal expenses	5 047	-
Licenses	-	666
Moderation	17 654	9 400
Monitoring and evaluation	250 022	423 497
Motor vehicle expenses	230 070	171 512
Penalties and interest	80	4 907
Printing and stationery	101 739	90 071
Rates - erf 1930 Gowrie	19 551	8 596
Repairs and maintenance	410 431	55 122
Security	302 701	247 328
Staff and student welfare	86 188	63 444
Stipends	433 892	292 757
Subscriptions	26 356	4 318
Telephone and fax	85 940	59 984
Training and workshops	99 875	76 370
Travel - local	367 167	351 774
Tuition costs	709 581	307 931
Water and electricity	319 917	237 075
	10 607 880	8 754 464

Colin Anderson

Midlands Community College Centre for Further Education and Training NPC

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Annual Financial Statements for the year ended 31 March 2017

Supplementary Information

	2017 R	2016 R
1. Detailed Statement of Comprehensive Income Project Summary		
Other income		
Al Baraka Bank	-	348 311
Bad debts recovered	1 850	-
Interest received	6 326	4 814
Profit on sale of fixed assets	37 000	6 000
Sundry income	61 812	171 386
	106 988	530 511
Net (deficit) / surplus from projects		
Board and Lodging	(11 125)	670 476
Computers	7 065	(182 749)
Early Childhood Development Project	(55 063)	(34 417)
Maths and Accounting Project	(78 273)	36 816
Maths, Science and Technology Project	(8 571)	21 533
Mobile Laboratory, Holiday and Saturday School Programme	69 582	(505 679)
Total net (deficit) / surplus from projects	(76 385)	5 980
Indirect expenses not recovered	(39 309)	(91 282)
Net (deficit) / surplus for the period	(8 706)	445 209
Asset donations included in profit - Motor vehicle Nissan NV350	-	(348 310)
Capitalised expenditure - water and sewerage project and building improvements	-	(336 940)
Net realised deficit for the period	(8 706)	(240 041)

Coleman & Co.

Midlands Community College Centre for Further Education and Training NPC

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Supplementary Information

	2017 R	2016 R
2. Early Childhood Development		
Income		
Anglo American Chairman's Fund	150 000	150 000
D G Murray Trust	-	205 000
ECD - Level 4	51 830	256 415
ECD - Short courses	24 300	-
First Rand Foundation	998 720	635 465
Grindrod Family Centenary Trust	340 700	187 000
Lady Usher Midlands Development Trust	387 500	420 000
Midlands Primary Healthcare Trust	-	122 586
NCB Primary Healthcare	-	199 081
Practitioner fees - ECD Orientation	-	13 930
Primary Health Care	343 334	-
Solon Foundation (Switzerland)	216 820	149 000
	2 513 204	2 338 477
Expenditure		
Administration cost	613 156	521 043
Board and Lodging	467 860	405 256
Conversion of container	-	49 472
Data collection and monitoring	168 935	151 097
Evaluation per community	2 000	-
External Evaluation Report	2 028	-
Facilitation	276 042	231 575
Family Facilitators	345 692	259 257
Furniture shelving etc.	-	1 840
Laying of concrete slab	-	17 689
Learner Resources	154 600	164 111
Management Costs	328 762	289 468
Meals	8 085	8 426
Moderation	17 654	9 400
Monthly workshops	-	21 953
Site Assessments	13 470	1 678
Space 4 Set up	-	100 000
Stipend librarian	44 100	33 500
Train the trainer	-	27 139
Travel	125 883	79 990
	2 568 267	2 372 894
Net deficit for the year	(55 063)	(34 417)

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	2017 R	2016 R
3. Computers		
Income		
ICDL Private Learners	63 595	42 285
MST and MACC ICDL fees	221 129	-
MST ICDL Fees	-	165 661
Nottingham Road Primary School	15 000	16 000
	299 724	223 946
Expenditure		
Administration cost	62 929	33 353
Board and lodging	11 000	19 580
Computer maintenance	439	29 541
Computer studies	-	89 711
Depreciation	-	65 537
Insurance	-	7 875
Learner resources	42 246	-
Management cost	51 875	161 098
Tuition	124 170	-
	292 659	406 695
Net surplus / (deficit) for the year	7 065	(182 749)
4. Mathematics and Accounting Project		
Income		
Investec Bank Ltd	1 031 533	1 252 142
Student fees - MACC	-	180 000
	1 031 533	1 432 142
Expenditure		
Salaries	-	243 011
Administration cost	141 712	161 872
Board and lodging	564 300	600 750
ICDL Computer Studies	59 377	55 220
Learner material	4 259	16 633
Management costs	169 727	-
Staff and student welfare	2 541	3 305
Training and workshops	-	3 620
Travel	-	2 984
Tuition	167 890	307 931
	1 109 806	1 395 326
Net (deficit) / surplus for the period	(78 273)	36 816

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	2017 R	2016 R
5. Mathematics, Science and Technology Project		
Income		
AECI	443 818	-
Abe Bailey Trust	320 000	350 000
D G Murray Trust	-	100 000
Fulton Trust	50 000	70 000
HCI Foundation	120 000	100 000
Honeydew Dairies (Pty) Ltd	-	110 000
Hulamin Ltd	100 000	100 000
Investec Bank Limited	200 000	-
J D A Windeler Family Trust	34 000	20 000
Lowenstein Trust	-	40 000
Nedbank Private Wealth Educational Foundation	165 000	250 000
P and C Cross Bequest	180 000	199 500
Peter Faber Family Trust	20 000	20 000
R B Hagart	100 000	-
R and L Trust	-	50 000
Rand Merchant Bank Fund	101 000	79 471
Robert Niven Trust	-	50 000
Shell South Africa Refining (Pty) Ltd	355 342	644 780
Student fees	534 200	377 722
Sugar Industry Trust Fund for Education	-	38 897
The Timothy Hancock Charitable Trust	-	70 000
Zenex Foundation	825 814	-
	3 549 174	2 670 370
Expenditure		
Administration cost	474 939	315 151
Board and lodging	1 762 200	1 313 640
ICDL Computer Studies	161 751	110 533
Learner material	171 779	13 191
Management costs	440 668	-
Salaries	-	874 743
Staff and student welfare	12 316	21 219
Training and workshops	-	360
Tuition	534 092	-
	3 557 745	2 648 837
Net (deficit) / surplus for the year	(8 571)	21 533

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	2017 R	2016 R
6. Mobile Laboratory, Holiday and Saturday School		
Income		
Eskom Development Foundation	1 770 581	1 072 000
Eskom Holiday School	-	311 072
N3 Toll Concession (Pty) Ltd	200 000	325 000
Nedbank Private Wealth Educational Fund	54 000	50 000
Old Mutual Foundation	-	50 000
Profit on sale of asset	-	17 000
R B Hagart	54 000	100 000
Robert Niven Trust	-	50 000
Shell South Africa Refining (Pty) Ltd	464 132	196 514
	2 542 713	2 171 586
Expenditure		
Administration cost	490 338	261 761
Board and lodging	711 279	816 956
Catering	-	38 697
Depreciation	-	65 116
Insurance	-	12 760
Laboratory equipment	29 235	17 686
Laboratory technicians salaries	205 950	816 614
Learner material	27 456	80 913
Management costs	314 842	-
Monitoring and evaluation	77 059	35 217
Refreshments	31 640	-
Space 4 Monitoring and Evaluation	-	136 141
Staff and student welfare	-	270
Training and workshops	-	5 496
Travel	347 650	389 638
Tuition	237 682	-
	2 473 131	2 677 265
Net surplus / (deficit) for the period	69 582	(505 679)

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	2017 R	2016 R
7. Board and Lodging		
Income		
Accommodation - Private learners	-	40 200
Computers	11 000	19 580
Early Childhood Development	521 442	280 071
Eskom Saturday and Holiday School	458 892	356 000
MST	1 762 200	1 313 640
Maths and Accounting	564 300	600 750
Mobile Laboratory	310 391	460 664
Other recoveries	131 016	-
	3 759 241	3 070 905
Expenditure		
Administration cost	902 431	22 750
Board and lodging	-	937
Catering	936 453	796 344
Cleaning	112 947	64 592
Depreciation	-	191 473
Electricity and water	319 917	237 075
Equipment	46 763	58 010
Insurance	11 683	55 123
Management costs	507 697	-
Motor vehicle expenses	185 791	112 924
Repairs and maintenance - buildings	273 321	27 640
Repairs and maintenance - equipment	137 110	27 482
Salaries	-	542 580
Security	302 701	247 328
Staff Uniforms	27 603	-
Staff and student welfare	22 197	12 740
Training and workshops	-	3 431
	3 786 614	2 400 429
Net (deficit) / surplus for the year	(27 373)	670 476

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	2017 R	2016 R
8. Project Summaries		
Early Childhood Development		
Income	2 513 204	2 338 477
Expenditure	(2 568 267)	(2 372 894)
Net deficit	(55 063)	(34 417)
Computers		
Income	299 724	223 946
Expenditure	(292 659)	(406 695)
Net surplus / (deficit)	7 065	(182 749)
Mathematics and Accounting Project		
Income	1 031 533	1 432 142
Expenditure	(1 109 806)	(1 395 326)
Net (deficit) / surplus	(78 273)	36 816
Mathematics, Science and Technology Project		
Income	3 549 174	2 670 370
Expenditure	(3 557 745)	(2 648 837)
Net (deficit) / surplus	(8 571)	21 533
Mobile Laboratory, Holiday and Saturday School Programme		
Income	2 542 713	2 171 586
Expenditure	(2 473 131)	(2 677 265)
Net surplus / (deficit)	69 582	(505 679)
Board and Lodging		
Income	3 759 241	3 070 905
Expenditure	(3 786 614)	(2 400 429)
Net (deficit) / surplus	(27 373)	670 476

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