

IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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CONTENTS	Page
Statement of Directors' responsibility & approval	3
Independent auditor's report	4 - 6
Directors' report	7
Statement of comprehensive income	8
Statement of financial performance	9
Statement of cash flows	10
Notes to the annual financial statements	11 – 18
Detailed statement of comprehensive income (unaudited)	19

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
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**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

STATEMENT OF DIRECTORS RESPONSIBILITY & APPROVAL

The Directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of Imbeleko Dr Seni Myeni Foundation Non Profit Company. The annual financial statements presented on pages 7 to 19 have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's), and include amounts based on judgements and estimates made by management.

The Directors consider that in preparing the annual financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS for SME's statements that they consider to be applicable have been followed. The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the year and the financial position of the Company at year end.

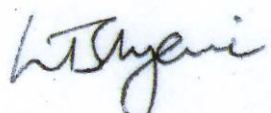
The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Company to enable the Directors to ensure that the financial statements comply with relevant legislation.

The Directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the YEAR under review.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Company will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Company.

The annual financial statements have been audited by the independent accounting firm CJ & Associates which was given unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the Board of Directors and committees of the Board. The Directors believe that all representations made to the independent auditors during their audit were valid and appropriate.

The annual financial statements set out on pages 7 to 18 and the unaudited detailed statement of comprehensive income set out on page 19 was approved by the Directors and are signed by them:



Director

20 June 2017

Date



CJ & Associates

Consulting & Audit

12 Round the Green, Sunningdale, 4019

P.O. Box 3698, Sunningdale, 4019

Tel: 27 82 383 6998

Fax: 086 520 6497

e-mail: Charmaine_cj@netactive.co.za

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY

Qualified Opinion

We have audited the financial statements of Imbeleko Dr Seni Myeni Foundation Non Profit Company set out on pages 8 to 18, which comprise statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Imbeleko Dr Seni Myeni Foundation Non Profit Company as at 31 December 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 (IFRS for SME's).

Basis for Qualified Opinion

Cash donations are a significant source of fundraising revenue for Imbeleko Dr Seni Myeni Foundation Non Profit Company. The Directors have determined that it is impracticable to establish internal controls over the collection of cash donations prior to the initial entry into its financial records. We were therefore unable to confirm whether all cash donations were recorded.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 qualified opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and the unaudited detailed statement of

comprehensive income. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

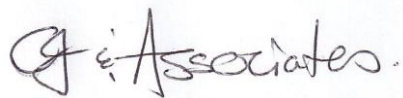
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 entity'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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



CJ & Associates
IRBA PRACTICE No. 902 640

Per: C Jugnarayan
AUDIT DIRECTOR
REGISTERED AUDITOR

DURBAN

DATE: 20 June 2017

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their report for the year ended 31 December 2016. This report forms part of the annual financial statements.

Review of Activities

The Company continued its operations to achieve its objective as a non profit organisation to provide education and skill development to orphaned girls in rural communities.

Financial Results

The results of the Company and the state of affairs are set out in the attached annual financial statements.

Post Balance Sheet Review

No material facts or circumstances have occurred either during the financial year or between the balance sheet date and date of this report, which are material to the appreciation of the annual financial statements, other than those disclosed herein.

Country of Incorporation:	South Africa
Registration Number	2010/019483/08
Directors:	LTS Myeni IP Moutoatse-Makine SL Nyoka CN Myeni
Bankers:	First National Bank of South Africa Limited
Auditors:	CJ & Associates
Accountants	Dumezweni Accountants
Registered Office	0804229 Kwanyuswa Manqoba Road Bothas Hill, 3660
Postal Address	P.O. Box 526 Bothas Hill, 3660

IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 R	2015 R
Donation income		739 545	362 659
Operating expenses		1 049 545	750 386
Operating loss	3	<u>(310 000)</u>	<u>(387 727)</u>
Interest received		-	-
Interest paid		(1)	(8 591)
Loss for the year		<u>(310 001)</u>	<u>(396 318)</u>
Taxation	4	-	-
Loss after taxation		<u>(310 001)</u>	<u>(396 318)</u>
Accumulated loss at beginning of year		(423 176)	(5 746)
Accumulated loss at end of year		<u><u>(733 177)</u></u>	<u><u>(423 176)</u></u>

IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2016

	Notes	2016 R	2015 R
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		23258	8 122
NON CURRENT ASSETS			
Equipment	5	12 488	8 962
TOTAL ASSETS		<u>35 746</u>	<u>17 084</u>
RESERVES & LIABILITIES			
RESERVES			
Accumulated loss		(733 177)	(423 176)
CURRENT LIABILITIES			
Trade and other payables		19 000	12 000
Loans from related parties	6	749 923	428 260
TOTAL CURRENT LIABILITIES		<u>768 923</u>	<u>440 260</u>
TOTAL RESERVES AND LIABILITIES		<u>35 746</u>	<u>17 084</u>

IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 R	2015 R
Cash flows from operating activities			
Operating loss for the year		(310 000)	(387 727)
Adjusted for:			
Depreciation		3 463	667
Changes in operating assets & liabilities			
Increase in trade & other payables		328 663	410 881
Cash generated from operations		22 126	23 820
Interest received		-	-
Interest paid		(1)	(8 591)
<i>Net cash inflow from operating activities</i>		22 125	15 229
Cash flows from investing activities			
Additions to equipment		(6 989)	(8 295)
<i>Net cash outflow from investing activities</i>		(6 989)	(8 295)
Net increase in cash & cash equivalents		15 136	6 934
Cash and cash equivalents at beginning of year		8 122	1 188
Cash and cash equivalents at end of year	7	23 258	8 122

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these annual financial statements have been consistently applied to all years presented, in all material respects unless otherwise stated.

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with IFRS for SMEs. The annual financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 2.

1.2 Going concern

The annual financial statements have been prepared on a going concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents are carried at cost.

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, and deposits held on call with banks and investments in money market instruments, net of bank overdrafts.

1.4 Trade receivables and loans

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Loans and receivables are stated at their nominal value as reduced by appropriate allowances for the estimated irrecoverable amounts.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED**

1.5 Equipment

Equipment represents tangible items that are held for use in the supply of services and for administrative purposes and are expected to be used during more than one year.

Equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment value. Costs include the cost of replacing part of such equipment when that cost is incurred if the recognition criteria are met.

Depreciation is calculated on cost using the straight-line method over the remaining year from acquisition date to the end of the assets useful life. The annual depreciation rates are based on the following estimates:

Computer equipment	33.33 %
Office Equipment	20.00 %
Furniture & fittings	16.67 %

Subsequent expenditure relating to an item of equipment is capitalized when it is probable the future economic benefits will flow to the entity and the cost can be reliably measured. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

Equipment is derecognised upon disposal or when no future economic benefits are expected to flow from its use or disposal. Any gain or loss on de-recognition of the asset (calculated between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

Minor assets, with a cost of R500 or less, are not capitalised but expensed on acquisition.

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

1.6 Trade payables and loans

The company's principal financial liabilities comprise trade and other payables and loans payable.

Trade and other payables and loans payable are stated at their nominal value.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

1.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED**

1.7 Provisions (Continued)

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1.8 Impairment of assets

The Directors assess at each balance sheet date whether an asset is impaired. Impairment losses on trade and other receivables are determined based on specific and objective evidence that assets are impaired and measured as the difference between the carrying amount of the asset and the estimated cash flows.

Impairment losses are recognised in profit and loss. If, in a subsequent YEAR, the amount of the impairment loss decreases and the decreases can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed the amortised cost at the reversal date.

1.9 Taxation

The Company is approved as a public benefit organisation in terms of section 30(1)(a)(i) of the Income tax Act.

- The receipts and accruals are exempt from income tax in terms of section 10(1)(cN) and section 18A of the Income Tax Act.
- Donations by or to the organisation are exempt from donations tax in terms of section 56(1)(h) of the Act.
- Bequests or accruals from estates of deceased persons in favour of the organisation are exempt from payment of estate duty in terms of section 4(h) of the Estate Duty Act, 45 of 1955.
- In terms of section 4(1)(f) of the Stamp Duties Act, 1968, any instrument which is executed by or on behalf of the organisation is exempt from stamp duty, if the duty thereon would be legally payable and borne by the organisation.

1.10 Revenue recognition

Revenue represents the gross inflow of economic benefits during the year arising in the course of the ordinary activities when those inflows result in increase in equity/reserves.

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

The following specific recognition criteria must also be met before revenue is recognised:

- Interest income is recognised as interest income accrues, and is accounted for at the end of each month.
- Other income is accrued as and when it occurs.

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED**

1.11 Donations

Donations comprise cash and goods donated to the Company.
Income from donations, including legacies and bequests is recognised when received.

Donations of assets

All assets donated to the Company are initially recorded at fair value at the date of the acquisition, being the estimated net realisable value of the assets at the date the assets are donated to the Company. This value is recognised as a donation in the statement of financial performance.'

Donations "in kind"

Donations "in kind" occur from time to time when members of the public donate food, clothes, etc to the Shelter. These are recorded as revenue in the statement of financial performance at fair value, with an equal amount being expensed to which they relate.

Donations of goods and services

Resources received in the form of intangible income such as donated facilities, voluntary help or beneficial loan arrangements, the value of which cannot be accurately quantified, are not included in the financial statements.

2. INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future.

2.1 Key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

2.2 Judgements in applying the entity's accounting policies

Fair value of investments and other financial instruments

The Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. The estimation of fair value of unlisted shares includes some assumptions not supported by observable market prices or rates.

IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED

	2016	2015
	R	R
3. OPERATING PROFIT		
Operating profit for the year is arrived at after taking into account: -		
Audit fees	7 000	6 000
Depreciation	3 463	666

4. TAXATION

No taxation has been provided as the Company has obtained exemption under section 10(1)(cN) and 18A of the Income Tax Act.

5. EQUIPMENT

2016 COST	Opening balance R	Additions R	Disposals R	Closing balance R
Computer equipment	4 195	-	-	4 195
Office equipment	-	6 989	-	6 989
Furniture & fittings	6 100	-	-	6 100
	<u>10 295</u>	<u>6 989</u>	<u>-</u>	<u>17 284</u>

ACCUMULATED DEPRECIATION	Opening balance R	Current depreciation R	Disposals R	Closing balance R
Computer equipment	1 333	1 398	-	2 731
Office equipment	-	1 048	-	1 048
Furniture & fittings	-	1 017	-	1 017
	<u>1 333</u>	<u>3 463</u>	<u>-</u>	<u>4 796</u>

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED**

5. EQUIPMENT (Continued)

2015 COST	Opening balance R	Additions R	Disposals R	Closing balance R
Computer equipment	2 000	2 195	-	4 195
Furniture & fittings		6 100	-	6 100
	<u>2 000</u>	<u>8 295</u>	<u>-</u>	<u>10 295</u>

ACCUMULATED DEPRECIATION	Opening balance R	Current depreciation R	Disposals R	Closing balance R
Computer equipment	<u>667</u>	<u>666</u>	<u>-</u>	<u>1 333</u>

	2016 R	2015 R
Carrying value		
Computer equipment	1 464	2 862
Office equipment	5 941	-
Furniture & fittings	5 083	6 100
	<u>12 488</u>	<u>8 962</u>

Equipment reconciliation

Opening carrying value	8 962	1 333
Additions	6 989	8 295
Disposals	-	-
Current year depreciation	(3 463)	(666)
Closing carrying value	<u>12 488</u>	<u>8 962</u>

6. LOANS FROM RELATED PARTIES

Loan from Director:

LTS Myeni	<u>749 923</u>	<u>428 260</u>
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This loan bears no interest, is unsecured and has no fixed terms of repayment.

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED**

	2016	2015
	R	R
6. LOANS FROM RELATED PARTIES (Continued)		
<p>Director, LTS Myeni represents, as at 31 December 2016, a significant creditor of Imbeleko Dr Seni Myeni Foundation Non Profit Company in the amount of R749 923 and subordinates R733 177 of its claim in favour of other creditors.</p>		
7. CASH AND CASH EQUIVALENTS		
<p>Bank balances and cash comprise cash held with registered banking institutions:</p>		
Cash at bank and on hand	<u>23 258</u>	<u>8 122</u>
8. RELATED PARTY INFORMATION		
8.1 Identity of Related Parties		
<p>The following Directors are related parties to the Company:</p> <p>LTS Myeni IP Moutoatse-Makine SL Nyoka CN Myeni</p>		
8.2 Material related party transactions		
<p>Related party loans are disclosed in note 6</p>		
Consulting fees - LTS Myeni	360 000	420 000
8.3 Key management remuneration		
<p>No key management remuneration paid</p>		

**IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 CONTINUED**

9. RISK MANAGEMENT

9.1 Liquidity risk:

Liquidity risk is the risk that the Company will be unable to service payment obligations timeously or fund asset growth.

The Company's risk to liquidity is a result of the funds available to cover future commitments. The Company manages liquidity risk through an ongoing review of budgets and current commitments.

Cash flow forecasts are prepared and are monitored.

9.2 Credit risk:

Credit risk is the risk of potential loss from the failure of customers, clients or counter parties to fulfil obligations to the Company.

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise trade debtors, and loans receivables. Management evaluates credit risk on an ongoing basis.

The Company is not exposed to guarantees for the financing facilities.

9.3 Interest rate risk:

Interest rate risk refers to the potential adverse impact on earnings as a result of changes in interest rates.

Deposit and financial instruments attract interest at rate that vary with prime. The Company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit/(loss).

IMBELEKO DR SENI MYENI FOUNDATION NON PROFIT COMPANY
REGISTRATION NUMBER: 2010/019483/08

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 R	2015 R
Revenue		739 545	362 659
Donations received		727 545	388 764
Donations in kind		12 000	23 895
Operating expenses		1 049 545	750 386
Accounting fees		13 750	-
Advertising & promotions		3 933	14 807
Audit fees		7 000	6 000
Bank charges		5 265	4 064
Building expenses		8 548	-
Cleaning expenses		1 654	-
Computer expenses		9 785	16 692
Consulting fees		398 000	420 000
Depreciation		3 463	666
Direct fundraising expenses	N1	273 469	110 100
Electricity and water		1 050	3 600
Food & meals		6 046	-
General expenses		10 202	7 077
Insurance		-	1 250
Meeting expenses		3 312	1 454
Office expenses		3 255	-
Printing & stationery		19 058	1 201
Rent expenses		12 000	12 000
Repairs & maintenance		2 574	-
Sundry expenses		4 116	12 057
Telephone & fax		15 597	10 110
Transport & stipends		142 253	90 680
Travel & accommodation		89 513	38 628
Workshop & training		15 702	-
Operating loss		<u>310 000</u>	<u>387 727</u>

N1 Direct Fundraising Expenses

Is made up as follows:

ASK High School	33 536	1 845
ASK Primary School	5 288	6 977
Boarding School Programme	86 989	97 430
Family Support Programme	5 586	1 160
Health programme	136 169	-
Hiking programme	-	2 688
Holiday Programme	5 901	-
	<u>273 469</u>	<u>110 100</u>