Malamulele Onward NPC
(Registration number 2006/032287/08)
Annual financial statements
for the year ended 31 March 2016
Malamulele Onward NPC  
(Registration number 2006/032287/08)  
Annual Financial Statements for the year ended 31 March 2016  

General Information

Country of incorporation and domicile: South Africa  
Nature of business and principal activities: Non profit company incorporated in terms of Companies Act 2008  

Directors:  
AL Fourie  
GM Saloojee - Executive Director  
JA Snyman  
JC Whitter - Chairman  
T Ralintja  
W Slemming

Registered office:  
12A Rhodes Avenue  
Parktown  
Johannesburg  
2193

Business address:  
Gate 10  
Children’s Memorial Institute  
13 Joubert Street Ext  
Braamfontein  
2193 Johannesburg

Postal address:  
P O Box 52641  
Saxonwold  
2132

Company registration number: 2006/032287/08  
Tax reference number: 9414944158  
Non Profit Organisation Registration Number: 056-807-NPO  
Public Benefit Organisation Number: 930025084  
Website: www.malamuleleonward.org
Malamulele Onward NPC  
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**Index**

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

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<td>12 - 15</td>
</tr>
</tbody>
</table>

**Level of assurance**

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

**Preparer**

Gawie Marais  
CA(SA)

**Published**

30 July 2016
Malamulele Onward NPC
(Registration number 2006/032287/08)
Annual Financial Statements for the year ended 31 March 2016

Directors' Responsibilities and Approval

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

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the company’s cash flow forecast for the year to 31 March 2017 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company’s annual financial statements. The annual financial statements have been examined by the company’s external auditors and their report is presented on page 5.

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board on 30 July 2016 and were signed on its behalf by:

[Signatures]

Director

Parktown
30 July 2016
Malamulele Onward NPC
(Registration number 2006/032287/08)
Annual Financial Statements for the year ended 31 March 2016

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Malamulele Onward NPC for the year ended 31 March 2016.

1. Review of activities

The company is a registered non profit company incorporated in terms of the Companies Act 2008 and operates principally in South Africa and occasionally in other Southern African countries.

The company is engaged in meeting the rehabilitation needs of under-served children with cerebral palsy and their families living in rural areas in South Africa and other African countries. This is achieved mainly through the provision of specialised therapy services (physio, occupational and speech therapy), equipment and caregiver training where children severely disabled by cerebral palsy have little or no access to rehabilitation therapy and equipment.

Details of the company’s programmes and activities during the year under review are contained in the company’s annual report.

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

2. Directorate

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

Directors
AD Rothberg
AL Fourie
GM Salujoee - Executive Director
JA Snyman
JC Whitter - Chairman
T Railltja
W Slemming

Resigned 15 August 2015
Appointed 14 November 2015

3. 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.

4. Going concern

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

The company is dependant on grants from donors. The directors are of the opinion that donors will continue their support in the foreseeable future and have accordingly continued to apply the going concern basis of accounting.
Independent Auditors' Report

To the Shareholder of Malamule Onward NPC

We have audited the annual financial statements of Malamule Onward NPC, which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 14.

Directors’ Responsibility for the Annual Financial Statements

The company’s directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and 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 misstatements, whether due to fraud or error.

Auditors’ Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors’ judgement, 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 annual financial statements.

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

Basis for Qualified Opinion

Donations are a significant source of fundraising revenue for Malamule Onward NPC. It is impracticable to establish internal controls over the collection of donations prior to the initial entry into its financial records. We were therefore unable to confirm whether all donations were recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Malamule Onward NPC as at 31 March 2016, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act 71 of 2008.

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 31 March 2016, we have read the Directors’ Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report are the responsibility of the respective preparers. Based on reading this report we have not identified material inconsistencies with the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion thereon.

BDO South Africa Incorporated
Registered Auditors
Per: Stephen Shaw
Director
30 July 2016

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905576
VAT number: 4910145068
National Executive: S Dansie • H Bhaga-Muljee • B de Wet • HCS Lopes • B Lovell • FD Schneider • ME Stewart (Chief Executive) •
A van der Hoeek
Office Managing Director: HCS Lopes

The company’s principal place of business is at 22 Wellington Road, Parktown, Johannesburg where a list of directors’ names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO Southern African Co-ordination (Pty) Ltd, a South African company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
Malamulele Onward NPC  
(Registration number 2006/032287/08)  
Annual Financial Statements for the year ended 31 March 2016

**Statement of Financial Position as at 31 March 2016**

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Note(s)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2</td>
<td>44 481</td>
<td>67 213</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3</td>
<td>40 869</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>85 350</td>
<td>67 213</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>4</td>
<td>50 000</td>
<td>100 000</td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>13 680</td>
<td>10 132</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6</td>
<td>1 488 354</td>
<td>1 647 499</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>1 552 034</td>
<td>1 757 631</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated Income Reserves</td>
<td></td>
<td>1 445 001</td>
<td>1 779 389</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>7</td>
<td>192 383</td>
<td>45 455</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td></td>
<td>1 637 384</td>
<td>1 824 844</td>
</tr>
</tbody>
</table>
Malamulele Onward NPC
(Registration number 2006/032287/08)
Annual Financial Statements for the year ended 31 March 2016

Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Note(s)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8</td>
<td>3 322 866</td>
<td>3 544 170</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>128 399</td>
<td>101 790</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>(3 835 133)</td>
<td>(4 002 604)</td>
</tr>
<tr>
<td>Operating (deficit) surplus</td>
<td></td>
<td>(383 868)</td>
<td>(356 644)</td>
</tr>
<tr>
<td>Investment revenue - interest received</td>
<td></td>
<td>49 480</td>
<td>68 672</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td>(2 557)</td>
</tr>
<tr>
<td>(Deficit) Surplus for the year</td>
<td></td>
<td>(334 388)</td>
<td>(290 529)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive (deficit) surplus for the year</td>
<td></td>
<td>(334 388)</td>
<td>(290 529)</td>
</tr>
</tbody>
</table>
**Malamulele Onward NPC**  
(Registration number 2006/032287/08)  
Annual Financial Statements for the year ended 31 March 2016

**Statement of Changes in Equity**

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Designated Income Reserves</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 01 April 2014</strong></td>
<td>2 069 918</td>
<td>2 069 918</td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td>(290 529)</td>
<td>(290 529)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive surplus for the year</strong></td>
<td>(290 529)</td>
<td>(290 529)</td>
</tr>
<tr>
<td><strong>Balance at 01 April 2015</strong></td>
<td>1 779 389</td>
<td>1 779 389</td>
</tr>
<tr>
<td><strong>Deficit for the year</strong></td>
<td>(334 388)</td>
<td>(334 388)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive deficit for the year</strong></td>
<td>(334 388)</td>
<td>(334 388)</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2016</strong></td>
<td>1 445 001</td>
<td>1 445 001</td>
</tr>
</tbody>
</table>
# Malamulele Onward NPC

(Registration number 2006/032287/08)

Annual Financial Statements for the year ended 31 March 2016

## Statement of Cash Flows

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Note(s)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash (used in) generated from operations</td>
<td>10</td>
<td>(163 020)</td>
<td>(353 566)</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td>49 480</td>
<td>68 672</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td>(2 557)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td></td>
<td>(113 540)</td>
<td>(287 451)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>2</td>
<td>(4 735)</td>
<td>(59 709)</td>
</tr>
<tr>
<td>Purchase of other intangible assets</td>
<td>3</td>
<td>(40 869)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from investing activities</strong></td>
<td></td>
<td>(45 604)</td>
<td>(59 709)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total cash movement for the year</strong></td>
<td></td>
<td>(159 144)</td>
<td>(347 160)</td>
</tr>
<tr>
<td>Cash at the beginning of the year</td>
<td></td>
<td>1 647 499</td>
<td>1 994 658</td>
</tr>
<tr>
<td><strong>Total cash at end of the year</strong></td>
<td>6</td>
<td>1 488 355</td>
<td>1 647 498</td>
</tr>
</tbody>
</table>
Malamulele Onward NPC
(Registration number 2006/032287/08)
Annual Financial Statements for the year ended 31 March 2016

Accounting Policies

1. Presentation of Annual Financial Statements

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

1.1 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation.

The cost of an item of property, plant and equipment is recognised as an asset when:
- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Depreciation is provided on the straight line basis so as to write down cost to residual value over the items estimated. Useful lives for this purpose are:

<table>
<thead>
<tr>
<th>Item</th>
<th>Average useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and Fixtures</td>
<td>5 years</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>5 years</td>
</tr>
<tr>
<td>IT Equipment</td>
<td>3 years</td>
</tr>
</tbody>
</table>

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 Intangible assets

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>3 years</td>
</tr>
</tbody>
</table>

1.3 Financial instruments

Initial recognition and measurement

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive the cash flow have expired or are transferred.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.
1.3 Financial instruments (continued)

Receivables

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposit, and have been classified as loans and receivables. These are initially recognised at fair value and subsequently measured at amortised cost.

1.4 Impairment of non-financial assets (Inventories)

The company assesses at the end of each reporting period whether there is any indication that an asset may be impaired and if so the company estimates the recoverable amount of the asset. An impairment loss is recognised immediately in profit or loss.

1.5 Income

Income comprises of grants received or receivable in terms of a contract from donors and undesignated donations from various sources.

Donated and volunteer services are recognised when received or performed.

Donations of funds are recognised when received.
2. Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated depreciation</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>24 189</td>
<td>(13 218)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>15 976</td>
<td>(9 784)</td>
</tr>
<tr>
<td>IT equipment</td>
<td>73 556</td>
<td>(46 238)</td>
</tr>
<tr>
<td>Total</td>
<td>113 721</td>
<td>(69 240)</td>
</tr>
</tbody>
</table>

Reconciliation of property, plant and equipment - 2016

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Depreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>14 409</td>
<td></td>
<td>(3 438)</td>
<td>10 971</td>
</tr>
<tr>
<td>Office equipment</td>
<td>7 499</td>
<td>1 666</td>
<td>(2 973)</td>
<td>6 192</td>
</tr>
<tr>
<td>IT equipment</td>
<td>45 305</td>
<td>3 069</td>
<td>(21 056)</td>
<td>27 318</td>
</tr>
<tr>
<td>Total</td>
<td>67 213</td>
<td>4 735</td>
<td>(27 467)</td>
<td>44 481</td>
</tr>
</tbody>
</table>

Reconciliation of property, plant and equipment - 2015

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Depreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>2 011</td>
<td>14 689</td>
<td>(2 291)</td>
<td>14 489</td>
</tr>
<tr>
<td>Office equipment</td>
<td>10 361</td>
<td></td>
<td>(2 862)</td>
<td>7 499</td>
</tr>
<tr>
<td>IT equipment</td>
<td>12 987</td>
<td>45 020</td>
<td>(12 702)</td>
<td>45 305</td>
</tr>
<tr>
<td>Total</td>
<td>25 359</td>
<td>59 709</td>
<td>(17 855)</td>
<td>67 213</td>
</tr>
</tbody>
</table>

3. Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost / Valuation</td>
<td>Accumulated amortisation</td>
</tr>
<tr>
<td>Computer software</td>
<td>40 869</td>
<td>-</td>
</tr>
</tbody>
</table>

Reconciliation of intangible assets - 2016

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td></td>
<td>40 869</td>
<td>40 869</td>
</tr>
</tbody>
</table>

Details of computer software

Computer software relates to a data management system that allows for the update, recording and monitoring of activities. The system was only fully implemented subsequent to year end, hence no amortisation during the period under review has been provided.
### Notes to the Annual Financial Statements

#### Figures in Rand

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td></td>
</tr>
<tr>
<td>Inventories comprise used equipment donated as gifts-in-kind, at directors valuation</td>
<td>50 000</td>
</tr>
<tr>
<td>Balance at start of year</td>
<td>100 000</td>
</tr>
<tr>
<td>Less: equipment distributed during the year - at valuation</td>
<td>(17 800)</td>
</tr>
<tr>
<td>Impairment loss reversed / (raised)</td>
<td>(32 200)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>50 000</td>
</tr>
</tbody>
</table>

#### 5. Receivables

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>13 680</td>
</tr>
<tr>
<td>VAT</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13 680</td>
</tr>
</tbody>
</table>

#### 6. Cash and cash equivalents

Cash and cash equivalents consist of:

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>2 000</td>
</tr>
<tr>
<td>Bank balances</td>
<td>1 486 354</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 488 354</td>
</tr>
</tbody>
</table>

#### 7. Trade and other payables

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT</td>
<td>8 726</td>
</tr>
<tr>
<td>Payroll Accrual</td>
<td>26 982</td>
</tr>
<tr>
<td>Employee reimbursable costs payable/(paid in advance)</td>
<td>12 595</td>
</tr>
<tr>
<td>Training fees received in advance</td>
<td>73 450</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>70 630</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>192 383</td>
</tr>
</tbody>
</table>
8. Revenue

<table>
<thead>
<tr>
<th>Donor</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Label</td>
<td>70 000</td>
<td>70 000</td>
</tr>
<tr>
<td>DG Murray Trust</td>
<td>600 000</td>
<td>1 055 900</td>
</tr>
<tr>
<td>Donated and volunteer services</td>
<td>283 008</td>
<td>170 000</td>
</tr>
<tr>
<td>The Elma Foundation</td>
<td>550 000</td>
<td>550 000</td>
</tr>
<tr>
<td>Gifts-in-Kind</td>
<td>48 456</td>
<td>92 648</td>
</tr>
<tr>
<td>Malamulele Onward Canada</td>
<td>207 248</td>
<td>370 145</td>
</tr>
<tr>
<td>Apex Hi Trust</td>
<td>150 000</td>
<td>-</td>
</tr>
<tr>
<td>Other designated grants and general donations</td>
<td>217 925</td>
<td>118 677</td>
</tr>
<tr>
<td>Anglo America Chairman's Fund</td>
<td>300 000</td>
<td>300 000</td>
</tr>
<tr>
<td>Gary Austin</td>
<td>-</td>
<td>35 000</td>
</tr>
<tr>
<td>Momentum</td>
<td>-</td>
<td>250 000</td>
</tr>
<tr>
<td>WSB Trust</td>
<td>-</td>
<td>250 000</td>
</tr>
<tr>
<td>The National Lottery</td>
<td>-</td>
<td>281 800</td>
</tr>
<tr>
<td>RB Hagart Trust</td>
<td>200 000</td>
<td>-</td>
</tr>
<tr>
<td>Rocbolt Technologies</td>
<td>102 000</td>
<td>-</td>
</tr>
<tr>
<td>International Development and Relief Foundation</td>
<td>224 565</td>
<td>-</td>
</tr>
<tr>
<td>Unifor Social Justice Fund</td>
<td>283 055</td>
<td>-</td>
</tr>
<tr>
<td>Modular Mining</td>
<td>86 609</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total                                | 3 322 866 | 3 544 170 |

9. Taxation

No provision for taxation has been provided for as the company is a Public Benefit Organisation in terms of section 30 of the Income Tax Act and is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

10. Cash used in operations

\[
\begin{array}{lll}
\text{(Deficit) Surplus before taxation} & (334 388) & (290 529) \\
\text{Adjustments for:} & & \\
\text{Depreciation and amortisation} & 27 468 & 17 856 \\
\text{Interest received - Investment} & (49 480) & (68 672) \\
\text{Finance costs} & - & 2 557 \\
\text{Impairment of inventory} & 32 200 & - \\
\text{Changes in working capital:} & & \\
\text{Inventories} & 17 800 & - \\
\text{Receivables} & (3 548) & (4 391) \\
\text{Trade and other payables} & 146 928 & (10 387) \\
\end{array}
\]

\[
\text{(163 020) (353 566)}
\]

11. Risk management

The company's activities expose it to certain financial and other risk. Risk management is carried out by management under policies approved by the Board.

Liquidity risk

Liquidity risk is the risk that insufficient funds will be available to meet future obligations as they fall due. The directors manage the company's commitments in accordance with funds that will be available.
11. Risk management (continued)

Interest rate risk

The company's surplus cash earns interest at variable rates. Cash flow will therefore vary with changes in the level of interest rates. However, the effect of a change in the level of interest rates of a reasonably expected magnitude (eg 1%) is not material.

Credit risk

Credit risk arises mainly on cash deposits. The company only deposits cash with major banks with high quality credit standing.

Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.