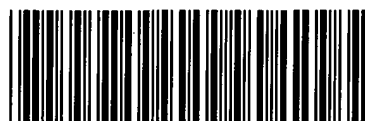


**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER  
SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND  
AND WALES AS COMPANY NUMBER 4957091)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

THURSDAY



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COMPANIES HOUSE

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Public Benefit Organisation
<b>Directors</b>	P F Dunning K R Gundle I G P Wace
<b>Registered office</b>	Mazars House Rialto Road Grand Moorings Precinct Century City 7441
<b>Bankers</b>	Standard Bank of South Africa Limited
<b>Auditors</b>	Mazars Registered Auditor
<b>Company registration number</b>	South Africa - 2004/003952/10 England and Wales - 4957091
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: Yaseen Ismail Chartered Accountant (SA)
<b>Issued</b>	17 November 2017

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**  
**Annual Financial Statements for the year ended 31 August 2017**  
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The reports and statements set out below comprise the annual financial statements presented to the directors:

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

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**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Directors' Responsibilities and Approval**

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The directors are required by the Companies Act of South Africa, 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 financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities, the Companies Act of South Africa and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, the Companies Act of South Africa and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee 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 August 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 auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4 - 5.

The annual financial statements set out on pages 6 to 15, which have been prepared on the going concern basis, were approved by the board on 17 November 2017 and were signed on its behalf by:

  
\_\_\_\_\_  
I G R Wace  
\_\_\_\_\_  
K R Gundle

## Independent Auditor's Report

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To the directors of ARK (South Africa) Limited (An Association Incorporated in South Africa Under Section 21 (Registration number 2004/003952/10) and Incorporated in England and Wales as company number 4957091)

### Opinion

We have audited the annual financial statements of ARK (South Africa) Limited (An Association Incorporated in South Africa Under Section 21 (Registration number 2004/003952/10) and Incorporated in England and Wales as company number 4957091) set out on pages 8 to 14, which comprise the statement of financial position as at 31 August 2017, and the statement of profit or loss, 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 ARK (South Africa) Limited (An Association Incorporated in South Africa Under Section 21 (Registration number 2004/003952/10) and Incorporated in England and Wales as company number 4957091) as at 31 August 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### 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 of South Africa. The other information does not include the annual 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.

REGISTERED AUDITOR – A FIRM OF CHARTERED ACCOUNTANTS (SA) • IRBA REGISTRATION NUMBER 900222

MAZARS HOUSE RIALTO ROAD GRAND MOORINGS PRECINCT CENTURY CITY 7441 • PO BOX 134 CENTURY CITY 7446 • DOCEX 9 CENTURY CITY  
TEL: +27 21 818 5000 • FAX: +27 21 818 5001 • [cpt@mazars.co.za](mailto:cpt@mazars.co.za) • [www.mazars.co.za](http://www.mazars.co.za)

PARTNERS: H SAVEN (NATIONAL CHAIRMAN), MIC OLCKERS (MANAGING PARTNER), LD AURET, JM BARNARD, AK BATT, H CASPER, FJ CRONJE, AS DE JAGER, DS DOLLMAN, M EDELBURG, Y FERREIRA, T GANCEN, AK HOOSAIN, MIY ISMAIL, N JANSSEN, B MBUNCE, J MARAIS, FN MILLER, G MOLYNEUX, S NAIDOO, MG ODENDAAL, D RESNICK, BC SACKS, MA SALEE, N SILBOWITZ, SM SOLOMON, HH SWANEPOEL, MJA TEUCHERT, IC VAN TUBBERGH, EC VAN HEERDEN, J WATKINS-BAKER, J WESSELS  
A FULL LIST OF NATIONAL PARTNERS IS AVAILABLE ON REQUEST OR AT [www.mazars.co.za](http://www.mazars.co.za)

## **Independent Auditor's Report**

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### **Responsibilities of the directors for the Annual Financial Statements**

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

In preparing the 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 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, 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 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 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 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.

  
Mazars  
Selwyn Solomon  
Registered Auditor  
17 November 2017  
Cape Town

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Directors' Report**

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The directors have pleasure in submitting their report on the annual financial statements of ARK (South Africa) Limited (An Association Incorporated in South Africa Under Section 21 (Registration number 2004/003952/10) and incorporated in England and Wales as company number 4957091) for the year ended 31 August 2017.

**1. Nature of business**

ARK (South Africa) Limited (An Association Incorporated in South Africa Under Section 21 (Registration number 2004/003952/10) and incorporated in England and Wales as company number 4957091) was incorporated in South Africa.

The company is a charitable organisation that provides education and transforms the lives of children in Sub Sahara Africa who suffer from abuse, discrimination, disability, illness or poverty.

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 International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. 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.

The company began the year with a total cash holding of R 49,433 (2016: R 71,612) and ended the year holding a total of R 1,475,208 (2016: R 49,433), a net cash increase/(decrease) for the year of R 1,425,775 (2016: R 22,179).

**Donor funds**

The company began the year with an accumulated under-spend of donor funds of R 45,686 (2016: R 71,631) and received revenues amounting to R 3,326,004 (2016: R 0).

Of the funds available R 2,110,389 (2016: R 25,945) was expensed. The increase in the funds spent is mostly due to the upscaling in business operations throughout the year. The remaining underspend of donor funds of R 1,285,791 (2016: R 45,686) is carried forward for expenditure in the 2017/18 financial year.

**Cash holdings**

ARK (South Africa) Ltd works within a budget and business plan agreed with ARK UK, and ARK UK underwrites the entire funding. Donations received directly and spending according to agreed programme budgets.

**3. Share capital**

As the association is incorporated for public benefit in terms of the Companies Act of South Africa, there is no share capital.

**4. Directors**

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

**Directors**  
P F Dunning  
K R Gundle  
I G P Wace

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

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Directors' Report**

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**5. 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.

**6. 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.

**7. Auditors**

Mazars continued in office as auditors for the company for 2017.



**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Statement of Financial Position as at 31 August 2017**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	18,941	-
<b>Current Assets</b>			
Trade and other receivables	3	145,000	585
Cash and cash equivalents	4	1,475,208	49,433
		<b>1,620,208</b>	<b>50,018</b>
<b>Total Assets</b>		<b>1,639,149</b>	<b>50,018</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		1,285,791	45,686
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	203,358	4,332
Other financial liabilities	6	150,000	-
		<b>353,358</b>	<b>4,332</b>
<b>Total Equity and Liabilities</b>		<b>1,639,149</b>	<b>50,018</b>

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Statement of Profit and Loss**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
Revenue		3,326,004	-
Other income		24,490	-
Operating expenses		(2,110,389)	(25,945)
<b>Operating profit (loss)</b>		<b>1,240,105</b>	<b>(25,945)</b>
<b>Profit (loss) for the year</b>		<b>1,240,105</b>	<b>(25,945)</b>
Opening balance		45,686	71,631
<b>Retained income at the end of the year</b>		<b>1,285,791</b>	<b>45,686</b>

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	8	<u>1,296,536</u>	<u>(22,179)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	<u>(20,761)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from other financial liabilities		<u>150,000</u>	<u>-</u>
<b>Net cash from financing activities</b>		<u>150,000</u>	<u>-</u>
<b>Total cash movement for the year</b>		<b>1,425,775</b>	<b>(22,179)</b>
Cash at the beginning of the year		<u>49,433</u>	<u>71,612</u>
<b>Total cash at end of the year</b>	4	<u><b>1,475,208</b></u>	<u><b>49,433</b></u>

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Accounting Policies**

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**1. Basis of preparation and summary of significant accounting policies**

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, the Companies Act of South Africa and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. The annual financial statements are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Property, plant and equipment**

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

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

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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

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Item	Depreciation method	Average useful life (years)
IT equipment	Straight line	3

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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 Financial instruments**

**Initial measurement**

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

**Financial instruments at amortised cost**

These include trade receivables, trade payables and cash and cash equivalents. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**  
**Annual Financial Statements for the year ended 31 August 2017**  
**Accounting Policies**

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**1.3 Employee benefits**

**Short-term employee benefits**

The cost of short-term employee benefits, (those wholly due within 12 months after the end of the period in which the employees rendered the related service, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**1.4 Revenue**

The company earns revenue from donations and international grants received.

Donations and grants are recognised when there is reasonable assurance that the company can comply with the conditions attached to them and the donations and grants will be received.

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Notes to the Annual Financial Statements**

Figures in Rand	2017	2016
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**2. Property, plant and equipment**

	2017			2016		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
IT equipment	20,761	(1,820)	18,941	-	-	-

**Reconciliation of property, plant and equipment - 2017**

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	-	20,761	(1,820)	18,941

**3. Trade and other receivables**

VAT	-	585
Staff loan	145,000	-
	<u>145,000</u>	<u>585</u>

**4. Cash and cash equivalents**

Cash and cash equivalents consist of:

Bank balances	<u>1,475,208</u>	<u>49,433</u>
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**5. Trade and other payables**

VAT	190,819	-
Accrued expense	12,539	4,332
	<u>203,358</u>	<u>4,332</u>

**6. Other financial liabilities**

<b>At amortised cost</b>		
Ark UK	<u>150,000</u>	<u>-</u>

The loan is unsecured, interest free and repayable on demand.

<b>Current liabilities</b>		
At amortised cost	<u>150,000</u>	<u>-</u>

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2017</b>	<b>2016</b>
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**7. Taxation**

No provision has been made for taxation as the company is exempt on its receipts and accruals from taxation in terms of Section 10(1)(cN) of the South African Income Tax Act ("Act"), as the company is recognised as a Public Benefit Organisation in terms of Section 30 of the Act.

**8. Cash generated from (used in) operations**

Profit (loss) before taxation	1,240,105	(25,945)
<b>Adjustments for:</b>		
Depreciation	1,820	-
<b>Changes in working capital:</b>		
Trade and other receivables	(144,415)	(550)
Trade and other payables	199,026	4,316
	<u>1,296,536</u>	<u>(22,179)</u>

**ARK (SOUTH AFRICA) LIMITED (AN ASSOCIATION INCORPORATED IN SOUTH AFRICA UNDER SECTION 21 (REGISTRATION NUMBER 2004/003952/10) AND INCORPORATED IN ENGLAND AND WALES AS COMPANY NUMBER 4957091)**

**Annual Financial Statements for the year ended 31 August 2017**

**Detailed Income Statement**

<b>Figures in Rand</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>		
Donations and grants received	3,326,004	-
<b>Other income</b>		
Recoveries	24,490	-
<b>Operating expenses</b>		
Auditors remuneration	89,770	21,100
Bank charges	2,358	1,253
Computer expenses	1,663	-
Conferences and venue hire	507,597	-
Depreciation	1,820	-
Employee costs	1,232,199	-
Lease rentals on operating lease	88,299	-
Other expenses	18,402	-
Postage	187	183
Printing and stationery	14,907	-
Secretarial fees	16,010	3,409
Telephone and fax	3,686	-
Travel - local	133,491	-
	<b>2,110,389</b>	<b>25,945</b>
<b>Profit (loss) for the year</b>	<b>1,240,105</b>	<b>(25,945)</b>