

**NKOSI'S HAVEN**  
*(Registration number 008-995 NPO)*  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**NKOSI'S HAVEN**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Operates a haven for AIDS and HIV infected mothers and their children and provides fostering to orphaned children.
<b>Directors</b>	D F Woollam (Chairman) M G Johnson (Founding director) D Fredericks (Secretary) H Davidson (Financial manager) S Ravenall (Patron) H Birkenstock R Kruger S Omar D Postmus N Haripersahd
<b>Registered office</b>	34 Vereeniging Service Road Alan Manor Johannesburg 2091
<b>Postal address</b>	P O Box 403 Melville 2019
<b>Bankers</b>	Standard Bank of South Africa
<b>Auditors</b>	BDO South Africa Incorporated Registered Auditors
<b>Company registration number</b>	008-995 NPO
<b>Tax reference number</b>	9503/222/14/4
<b>Level of assurance</b>	These annual financial statements have been audited in accordance with the entity's constitution
<b>Preparer</b>	The annual financial statements were independently compiled by: A N Jensen Chartered Accountant (SA)

**NKOSI'S HAVEN**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**Index**

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

<b>Index</b>	<b>Page</b>
Members' Responsibilities and Approval	3
Independent Auditors' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Accounting Policies	9 - 11
Notes to the Annual Financial Statements	12 - 16

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

Detailed Income Statement	17 - 18
Supplementary Information	19 - 20

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Members' Responsibilities and Approval**

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The members are required by 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 organisation 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 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 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members 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 members have reviewed the organisation's cash flow forecast for the year to 31 March 2016 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements, prepared on the going concern basis, were approved by the board of directors on 22 September 2015 and signed on their behalf by:

  
\_\_\_\_\_  
D F Woollam (Chairman)  
\_\_\_\_\_  
M G Johnson (Founding director)



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Parktown, 2193  
Private Bag X60500  
Houghton, 2041  
South Africa

## Independent Auditors' Report

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### To the shareholder of Nkosi's Haven

We have audited the annual financial statements of Nkosi's Haven, as set out on pages 4 to 16, which comprise the statement of financial position as at 31 March 2015, 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.

### 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 the International Financial Reporting Standard for Small and Medium-sized Entities, 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 qualified audit opinion.

### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually 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 Nkosi's Haven as at 31 March 2015, 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, and the requirements of the Constitution.

### Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 17 to 20 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

*BDO South Africa Inc.*

**BDO South Africa Incorporated**  
**Registered Auditors**  
**Per: H A Newton-Holroyd**  
**Director**  
**Registered Auditor**  
**22 September 2015**

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685

National Executive: S Dansie • H Bhaga-Muljee • BJ de Wet • HCS Lopes • B Lovell • FD Schneider • ME Stewart (Chief Executive) •  
A van der Hoek  
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.

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Statement of Financial Position as at 31 March 2015**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2015</b>	<b>2014</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	8 078 175	8 100 062
<b>Current Assets</b>			
Trade and other receivables	3	571 056	605 286
Cash and cash equivalents	4	923 051	1 493 764
		<b>1 494 107</b>	<b>2 099 050</b>
<b>Total Assets</b>		<b>9 572 282</b>	<b>10 199 112</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		7 519 638	8 273 432
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	5	4 953	10 700
<b>Current Liabilities</b>			
Other financial liabilities	5	545 777	655 511
Trade and other payables	6	1 501 914	1 259 469
		<b>2 047 691</b>	<b>1 914 980</b>
<b>Total Liabilities</b>		<b>2 052 644</b>	<b>1 925 680</b>
<b>Total Equity and Liabilities</b>		<b>9 572 282</b>	<b>10 199 112</b>

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2015</b>	<b>2014</b>
Revenue	7	7 774 627	7 768 096
Other income		43 435	1 331 275
Operating expenses		(8 574 003)	(8 720 323)
<b>Operating (loss) profit</b>	<b>8</b>	<b>(755 941)</b>	<b>379 048</b>
Investment revenue	9	3 449	12 847
Finance costs	10	(1 302)	(19 053)
<b>(Loss) profit for the year</b>		<b>(753 794)</b>	<b>372 842</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		<b>(753 794)</b>	<b>372 842</b>

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Retained income</b>	<b>Total equity</b>
<b>Balance at 01 April 2013</b>	<b>7 900 590</b>	<b>7 900 590</b>
Profit for the year	372 842	372 842
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>372 842</b>	<b>372 842</b>
<b>Balance at 01 April 2014</b>	<b>8 273 432</b>	<b>8 273 432</b>
Loss for the year	(753 794)	(753 794)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(753 794)</b>	<b>(753 794)</b>
<b>Balance at 31 March 2015</b>	<b>7 519 638</b>	<b>7 519 638</b>

Note(s)



**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	298 085	300 387
Interest income		3 449	12 847
Finance costs		(1 302)	(19 053)
<b>Net cash from operating activities</b>		<b>300 232</b>	<b>294 181</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(755 465)	(412 588)
Sale of property, plant and equipment	2	-	1 416 359
<b>Net cash from investing activities</b>		<b>(755 465)</b>	<b>1 003 771</b>
<b>Cash flows from financing activities</b>			
Repayment of other financial liabilities		(115 481)	(720 258)
<b>Net cash from financing activities</b>		<b>(115 481)</b>	<b>(720 258)</b>
<b>Total cash movement for the year</b>		<b>(570 714)</b>	<b>577 694</b>
Cash at the beginning of the year		1 493 764	916 070
<b>Total cash at end of the year</b>	4	<b>923 050</b>	<b>1 493 764</b>

**NKOSI'S HAVEN**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**Accounting Policies**

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**1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, the constitution. 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.

These accounting policies are consistent with the previous period.

**1.1 Significant judgements and sources of estimation uncertainty**

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

**Critical judgements in applying accounting policies**

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Financial assets measured at cost and amortised cost**

The company assesses its financial assets measured at cost and amortised cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the organisation makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

## NKOSI'S HAVEN

### ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### Accounting Policies

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##### 1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

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

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

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, which is as follows:

Item	Average useful life
Land	Indefinite life
Buildings	20 years
Furniture and fixtures	6 - 7 years
Motor vehicles	5 years
Office equipment	6 - 7 years
IT equipment	4 years
Medical equipment	6 - 7 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

##### 1.3 Financial instruments

###### Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

###### Financial instruments at amortised cost

Debt instruments, as defined in 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.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised

###### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

**NKOSI'S HAVEN**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**Accounting Policies**

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**1.3 Financial instruments (continued)**

**Financial instruments at fair value**

All other financial instruments are measured at fair value through profit and loss.

**1.4 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

**Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

**1.5 Employee benefits**

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave 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.

**1.6 Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Donations are recognised, in profit or loss, when it is probable and measurable.

Interest is recognised, in profit or loss, using the effective interest rate method.

**1.7 Borrowing costs**

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

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Notes to the Annual Financial Statements**

Figures in Rand

2015

2014

**2. Property, plant and equipment**

	2015			2014		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Land	10 969 661	(3 340 566)	7 629 095	10 231 232	(2 819 362)	7 411 870
Furniture and fixtures	917 987	(891 649)	26 338	919 846	(883 210)	36 636
Motor vehicles	1 115 756	(787 406)	328 350	1 115 756	(595 677)	520 079
Office equipment	612 133	(539 919)	72 214	627 469	(512 478)	114 991
IT equipment	103 887	(81 709)	22 178	108 426	(91 940)	16 486
Medical equipment	24 579	(24 579)	-	24 579	(24 579)	-
<b>Total</b>	<b>13 744 003</b>	<b>(5 665 828)</b>	<b>8 078 175</b>	<b>13 027 308</b>	<b>(4 927 246)</b>	<b>8 100 062</b>

**Reconciliation of property, plant and equipment - 2015**

	Opening balance	Additions	Depreciation	Total
Land	7 411 870	738 429	(521 204)	7 629 095
Furniture and fixtures	36 636	4 386	(14 684)	26 338
Motor vehicles	520 079	-	(191 729)	328 350
Office equipment	114 991	-	(42 777)	72 214
IT equipment	16 486	12 650	(6 958)	22 178
	<b>8 100 062</b>	<b>755 465</b>	<b>(777 352)</b>	<b>8 078 175</b>

**Reconciliation of property, plant and equipment - 2014**

	Opening balance	Additions	Disposals	Depreciation	Total
Land	8 039 444	8 650	(131 674)	(504 550)	7 411 870
Furniture and fixtures	164 966	5 000	-	(133 330)	36 636
Motor vehicles	436 016	380 600	(47 484)	(249 053)	520 079
Office equipment	212 697	-	-	(97 706)	114 991
IT equipment	8 432	18 338	-	(10 284)	16 486
Medical Equipment	2 150	-	-	(2 150)	-
	<b>8 863 705</b>	<b>412 588</b>	<b>(179 158)</b>	<b>(997 073)</b>	<b>8 100 062</b>

**Assets pledged as security for instalment sale agreements (Net carrying amount)**

Equipment	13 632	17 622
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**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Notes to the Annual Financial Statements**

Figures in Rand	2015	2014
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of properties</b>		
<b>Holding 6 and 7 Lenteland Agricultural Holdings, Vereeniging, Gauteng</b>		
Held under Title deed T113387/2001		
Property known as 4 Life Farm		
- Purchase price	226 323	226 323
- Additions since purchase or valuation	614 769	67 764
	<b>841 092</b>	<b>294 087</b>
 <b>Building erected on portion 33 of the farm Eikenhof 323, Eikenhof, Gauteng</b>		
Held under Title deed T70627/2002		
Property known as Nkosi's Village		
The land is registered in the name of The Nkosi Johnson Aids Foundation.		
Nkosi's Haven has an indefinite right to use the land.		
- Purchase price: 1 December 2005	2 965 814	2 965 814
- Additions since purchase or valuation	7 162 754	6 610 407
	<b>10 128 568</b>	<b>9 576 221</b>
<b>3. Trade and other receivables</b>		
Deposits	38 870	37 500
Employee costs in advance	24 600	-
Other receivables	358 766	5 800
Prepayments	-	416 325
Sundry loans	28 458	-
Value added tax	120 362	145 661
	<b>571 056</b>	<b>605 286</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	18 000	15 707
Bank balances	905 051	1 478 057
	<b>923 051</b>	<b>1 493 764</b>

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Notes to the Annual Financial Statements**

Figures in Rand	2015	2014
<b>5. Other financial liabilities</b>		
<b>At amortised cost</b>		
The Nkosi Johnson Aids Foundation The loan is unsecured, bears no interest and has no fixed terms of repayment.	479 232	588 967
Land and Agricultural Development Bank of South Africa The loan is secured by equipment with a carrying value of R17 622, bears interest at 9.50% (2013: 9.50%) per annum and is repayable in monthly instalments of R587 (2013: R587) per month over the remaining 34 months	10 672	16 418
D Woollam The loan is unsecured, bears interest at prime less 2% per annum and is repayable on 60 days written demand anytime after 30 April 2013.	60 826	60 826
	<b>550 730</b>	<b>666 211</b>
<b>Non-current liabilities</b>		
At amortised cost	4 953	10 700
<b>Current liabilities</b>		
At amortised cost	545 777	655 511
	<b>550 730</b>	<b>666 211</b>
<b>6. Trade and other payables</b>		
Accrued leave pay	110 911	85 975
Accrued expenses	1 391 003	1 173 494
	<b>1 501 914</b>	<b>1 259 469</b>
<b>7. Revenue</b>		
Donations	7 774 627	7 768 096
<b>8. Operating (loss) profit</b>		
Operating (loss) profit for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Equipment		
• Contractual amounts	132 310	152 968
Profit on sale of property, plant and equipment	-	1 237 201
Depreciation on property, plant and equipment	777 352	997 073
Employee costs	2 870 079	2 749 115
<b>9. Investment revenue</b>		
<b>Interest revenue</b>		
Bank and instalment sale	3 449	12 847

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Notes to the Annual Financial Statements**

Figures in Rand	2015	2014
<b>10. Finance costs</b>		
Bank and instalment sale	1 302	1 829
Borrowings	-	17 224
	<b>1 302</b>	<b>19 053</b>

**11. Taxation**

No provision has been made for taxation as the organisation is exempt from tax and duties in terms of section 10 (1) (cN) and section 18A(1)(A) of the Income Tax Act.

**12. Cash generated from operations**

(Loss) profit before taxation	(753 794)	372 842
<b>Adjustments for:</b>		
Depreciation and amortisation	777 352	997 073
Profit on sale of assets	-	(1 237 201)
Interest received - investment	(3 449)	(12 847)
Finance costs	1 302	19 053
<b>Changes in working capital:</b>		
Trade and other receivables	34 229	363 204
Trade and other payables	242 445	(201 737)
	<b>298 085</b>	<b>300 387</b>

**13. Commitments****Operating leases – as lessee (expense)****Minimum lease payments due**

- within one year	104 483	97 194
- in second to fifth year inclusive	35 657	140 140
	<b>140 140</b>	<b>237 334</b>

Operating lease payments represent rentals payable by the organisation for certain of its office equipment. No contingent rent is payable.



**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Notes to the Annual Financial Statements**

Figures in Rand	2015	2014
<b>14. Related parties</b>		
Relationships		
Entity with common management		The Nkosi Johnson Aids Foundation
		The Nkosi Johnson Education Trust
Members of key management		D F Woollam
<b>Related party balances and transactions with other related parties</b>		
<b>Related party balances</b>		
<b>Loan accounts - Owing (to) by related parties</b>		
The Nkosi Johnson Aids Foundation	(479 232)	(588 967)
D F Woollam	(60 826)	(60 826)
<b>Related party transactions</b>		
<b>Donations received from related parties</b>		
The Nkosi Johnson Education Trust	119 600	-
<b>15. Directors' remuneration</b>		
<b>Executive</b>		
<b>2015</b>		
In connection with the affairs of the organisation	Emoluments 543 384	Total 543 384
<b>2014</b>		
In connection with the affairs of the organisation	Emoluments 418 696	Total 418 696

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Detailed Income Statement**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Donations		7 774 627	7 768 096
<b>Other income</b>			
Gains on disposal of assets		-	1 237 201
Insurance refunds		-	4 943
Interest received	9	3 449	12 847
Other income		-	49 758
Pension received		43 435	39 373
		<b>46 884</b>	<b>1 344 122</b>
<b>Expenses (Refer to page 18)</b>		<b>(8 574 003)</b>	<b>(8 720 323)</b>
<b>Operating (loss) profit</b>	<b>8</b>	<b>(752 492)</b>	<b>391 895</b>
Finance costs	10	(1 302)	(19 053)
<b>(Loss) profit for the year</b>		<b>(753 794)</b>	<b>372 842</b>

**NKOSI'S HAVEN****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****Detailed Income Statement**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2015</b>	<b>2014</b>
<b>Operating expenses</b>			
Accounting fees		159 420	143 800
Advertising		51 206	-
Baking material		59 455	43 601
Bank charges		68 573	108 443
Cleaning		6 629	-
Child care and therapy		378 151	193 909
Computer expenses		55 598	36 653
Consulting fees		40 000	10 248
Consumables		43 835	65 101
Depreciation, amortisation and impairments		777 352	997 073
Education costs		1 576 224	1 808 649
Employee costs		2 870 079	2 749 115
Entertainment		29 141	7 616
Fruit and vegetables		132 446	149 070
Groceries		607 726	617 394
Meat, fish and poultry		408 067	395 354
Projects		36 118	17 707
Funeral expenses		-	9 000
Furniture, linen and crockery		5 589	36 093
Gifts		2 544	5 384
Insurance		29 266	90 854
Lease rentals on operating lease		132 310	152 968
Medical expenses		2 183	3 949
Medicine and hygiene		86 749	44 164
Motor vehicle expenses		226 696	267 557
Municipal expenses		195 215	197 161
Printing and stationery		5 619	12 932
Protective clothing		15 622	70 564
Repairs and maintenance		254 222	197 115
Security		96 550	18 238
Staff welfare		7 968	15 906
Subscriptions		7 884	10 804
Telephone and fax		92 948	95 229
Transport and freight		90 612	105 329
Travel - local		22 006	43 343
		<b>8 574 003</b>	<b>8 720 323</b>

**NKOSI'S HAVEN**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**  
**Supplementary Information**

	Detailed Income Statement per Project								Total 2015	Total 2014
	4 Life Farm	NLDF	Sebokeng	Vugani	Infinite Family	Nkosi's Haven	Total 2015	Total 2014		
Donations received	-742 344.00	-630 000.00	-	-341 134.00	-47 100.00	-6 014 049.00	-7 774 627.00	-7 768 096.00	-1 237 201.00	
Profit on disposals of assets	-	-	-	-	-	-	-	-	-	
Other income	-8.00	-	-43 435.00	-	-	-3 441.00	-46 884.00	-46 884.00	-	
Accounting fees	11 450.00	-	3 850.00	6 500.00	2 500.00	135 120.00	159 420.00	159 420.00	-106 921.00	
Advertising	-	-	-	-	-	51 206.00	51 206.00	51 206.00	-	
Baking materials	-	-	-	-	-	59 455.00	59 455.00	59 455.00	-	
Bank charges	2 939.00	-	828.00	1 921.00	1 852.00	61 032.00	68 572.00	68 572.00	108 443.00	
Child care & therapy	-	-	-	-	-	378 151.00	378 151.00	378 151.00	193 909.00	
Clothing	-	8 092.00	-	-	-	7 530.00	15 622.00	70 564.00	-	
Computer expenses	6 629.00	-	-	-	-	48 969.00	55 598.00	36 653.00	-	
Consulting fees	-	-	-	-	-	40 000.00	40 000.00	10 248.00	-	
Consumables	1 729.00	-	-	-	-	42 106.00	43 835.00	65 101.00	-	
Employee costs	149 756.00	99 058.00	-	-	34 189.00	2 587 076.00	2 870 079.00	2 749 115.00	-	
Entertainment/Functions	423.00	-	-	-	5 000.00	70 505.00	75 928.00	7 616.00	-	
Fruit and vegetables	-	-	2 146.00	32 290.00	-	98 010.00	132 446.00	149 070.00	-	
Funeral expenses	-	-	-	-	-	-	-	9 000.00	-	
Furniture, linen and crockery	-	-	-	-	-	5 589.00	5 589.00	36 093.00	-	
Gifts	-	-	-	-	-	2 544.00	2 544.00	5 384.00	-	
Groceries	7 000.00	124 375.00	27 235.00	95 115.00	-	360 300.00	607 725.00	617 394.00	-	
Hire of equipment	-	-	-	-	-	132 310.00	132 310.00	152 968.00	-	
Insurance	-	-	-	-	-	29 266.00	29 266.00	90 854.00	-	
Meat, fish and poultry	-	-	2 145.00	25 300.00	-	380 623.00	408 068.00	395 354.00	-	
Medical expenses	-	-	-	-	-	2 183.00	2 183.00	3 949.00	-	
Medicine and hygiene	-	6 629.00	-	-	-	39 963.00	46 592.00	44 164.00	-	
Motor vehicle expenses	15 745.00	-	-	-	-	210 951.00	226 696.00	267 557.00	-	
Printing and stationery	283.00	-	-	-	-	5 336.00	5 619.00	12 932.00	-	
Projects	36 117.00	-	-	-	-	-	36 117.00	17 707.00	-	
Recreation expenses	-	-	-	-	-	24 274.00	24 274.00	-	-	
Repairs and maintenance	35 588.00	13 854.00	-	6 235.00	-	198 544.00	254 221.00	197 115.00	-	
School and tutoring fees	-	-	-	-	-	1 513 201.00	1 513 201.00	1 627 579.00	-	
Security	33 978.00	-	-	-	-	62 572.00	96 550.00	18 238.00	-	
Staff welfare	298.00	-	-	-	-	7 670.00	7 968.00	15 906.00	-	
Subscriptions	-	-	-	-	-	7 884.00	7 884.00	10 804.00	-	
Telephone and fax	3 435.00	-	-	-	-	89 512.00	92 947.00	95 229.00	-	
Training	-	-	-	-	-	38 750.00	38 750.00	181 070.00	-	
Transport	-	13 610.00	4 450.00	-	-	72 552.00	90 612.00	105 329.00	-	
Travel	-	-	-	-	-	22 008.00	22 008.00	43 343.00	-	
Utilities	61 148.00	36 916.00	-	-	-	97 151.00	195 215.00	197 161.00	-	
Utilities	1 301.00	-	-	-	-	1.00	1 302.00	19 063.00	-	
Finance costs	-	-	-	-	-	-	-	-	-	
Depreciation	-380 833.00	-327 466.00	-2 781.00	-173 773.00	-3 559.00	864 854.00	-23 558.00	-1 369 915.00	-	
Depreciation	19 763.00	-	-	-	-	757 588.00	777 351.00	997 073.00	-	
<b>Net loss/ - income</b>	<b>-361 070.00</b>	<b>-327 466.00</b>	<b>-2 781.00</b>	<b>-173 773.00</b>	<b>-3 559.00</b>	<b>1 622 442.00</b>	<b>753 793.00</b>	<b>-372 842.00</b>	<b>-</b>	

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

**NKOSI'S HAVEN**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**  
**Supplementary Information**

**2 Detailed Statement of Operating Expenditure**

	% increase YoY	2015		2014		% of total
		Amount	Cost per resident per month	Amount	Cost per resident per month	
Administrative expenses	4%	1 586 506	787	1 524 978	774	17%
Salaries (Admin staff)		903 200	448	891 900	453	10%
Fundraising costs		149 142	74	43 343	22	1%
Accounting and audit fees		159 420	79	143 800	73	2%
Hire of office equipment		132 310	66	152 968	78	2%
Telephone and fax		92 947	46	95 229	48	1%
Bank charges		68 572	34	108 443	55	1%
Other admin expenses		80 915	40	89 295	45	0%
<b>Direct beneficiary expenses</b>	<b>-3%</b>	<b>6 988 798</b>	<b>3 467</b>	<b>7 195 345</b>	<b>3 672</b>	<b>83%</b>
Salaries and wages - beneficiary services		1 966 879	975	1 857 215	944	21%
School fees, uniforms, books etc.		1 513 201	750	1 627 579	827	19%
Food and groceries		1 148 239	570	1 161 818	590	13%
Depreciation		777 351	386	997 073	506	11%
Utilities (Electricity, water and rates)		195 215	97	197 161	100	2%
Transport (Vehicles, insurance, petrol etc.)		317 308	157	372 886	189	4%
Facility costs, repairs and maintenance		254 221	126	197 115	100	2%
Bakery project		99 455	49	53 849	28	1%
Insurance (Building and contents)		29 266	14	90 854	46	1%
Child therapy		378 151	188	193 909	99	2%
Medical costs		48 775	24	48 113	24	1%
Farm development project		36 117	18	17 707	9	0%
Security		96 550	48	18 238	9	0%
Other expenses		128 070	64	361 828	184	4%
<b>Total</b>	<b>2%</b>	<b>8 575 304</b>	<b>4 254</b>	<b>8 720 323</b>	<b>4 446</b>	<b>100%</b>

Average number of residents for the current year - 168 (2014 - 164)

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