Akkerdoppies Preprimary NPC
(Registration number 2006/001307/08)
Annual Financial Statements
for the year ended 28 February 2018

General Information

Country of incorporation and domicile	South Africa
Company registration number	2006/001307/08
NPO registration number	NPO 050-213
Nature of business and principal activities	The company is a registered company that provides early childhood development (ECD) for the pupils that attend Akkerdoppies. The entity operates principally in the Western Cape region of South Africa.
Directors	L Brink D de Villiers MC de Villiers RO le Roux S Mouton A Vorster MC Vlok
Registered office and business address	87 Dorp Street Stellenbosch 7600
Postal address	PO Box 7417 Stellenbosch 7599
Bankers	Nedbank Limited
Secretary	Finleys Outsourced Business Services
Auditors	PricewaterhouseCoopers Inc.
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled under the supervision of: CF Lane CA (SA)

Contents

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

Directors' Responsibilities and Approval

The directors 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 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 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 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 28 February 2019 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 pages 6 to 8.

The external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of the board and committees of the board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The annual financial statements and additional schedule set out on pages 4 to 20, which have been prepared on the going concern basis, were approved by the board on 14 September 2018 and were signed on its behalf by:

Director

Director

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Akkerdoppies Preprimary NPC for the year ended 28 February 2018.

1. Incorporation

The company was incorporated on 19 January 2006 and obtained its certificate to commence business on the same day.

2. Nature of business

The company is a registered company that provides early childhood development (ECD) for the pupils that attend Akkerdoppies. The entity operates principally in the Western Cape region of South Africa.

The company has no members.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year, except for the adoption of new or revised accounting standards as set out in note 1.

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

Net surplus of the company was R 265,052 (2017: R 170,128).

4. 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.

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 that would have a material impact on these annual financial statements.

6. Directors' interests in contracts

During the financial year, no contracts were entered into which the directors or officers of the company had an interest and which significantly affected the business of the company.

Directors' Report (continued)

7. Directors

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

Name
L Brink
D de Villiers
MC de Villiers
RO le Roux
S Mouton
A Vorster
MC Vlok

8. Secretary

The company secretary is Finleys Outsourced Business Services.

9. Auditors

PricewaterhouseCoopers Inc. continued in office as auditors for the company for 2018.

Independent auditor's report

To the Members of Akkerdoppies Preprimary NPC

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Akkerdoppies Preprimary NPC (the Company) as at 28 February 2018, 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 Companies Act of South Africa.

What we have audited

Akkerdoppies Preprimary NPC's financial statements set out on pages 4 to 19 comprise:

- the statement of financial position as at 28 February 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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).

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 Directors' Responsibilities and Approval and the Detailed Income Statement. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the 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 financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Dawid De-Jager

Registered Auditor

Stellenbosch

12 October 2018

Statement of Financial Position as at 28 February 2018

	Notes	2018 R	2017 R
Assets			
Current Assets			
Trade and other receivables	3	16,695	54,573
Cash and cash equivalents	4	1,435,446	1,042,704
		1,452,141	**1,097,277**
Non-Current Assets			
Property, plant and equipment	5	108,602	142,837
Total Assets		**1,560,743**	**1,240,114**
Equity and Liabilities			
Liabilities			
Current Liabilities			
Trade and other payables	6	328,400	235,027
Other liabilities	7	255,899	293,695
		584,299	**528,722**
Equity			
Accumulated surplus		976,444	711,392
Total Equity and Liabilities		**1,560,743**	**1,240,114**

The accounting policies on pages 13 to 15 and the notes on pages 16 to 19 form an integral part of the annual financial statements.

Statement of Comprehensive Income

	Notes	2018 R	2017 R
Revenue	8	2,627,304	2,306,100
Other income	9	135,397	72,757
Operating expenses	10	(2,497,649)	(2,208,729)
Operating surplus	11	**265,052**	**170,128**
Surplus before taxation		**265,052**	**170,128**
Taxation	12	-	-
Surplus for the year		**265,052**	**170,128**

The accounting policies on pages 13 to 15 and the notes on pages 16 to 19 form an integral part of the annual financial statements.

Statement of Changes in Equity

	Accumulated surplus R	Total equity R
Balance at 01 March 2016	**541,264**	**541,264**
Surplus for the year	170,128	170,128
Surplus for the year	**170,128**	**170,128**
Balance at 01 March 2017	**711,392**	**711,392**
Surplus for the year	265,052	265,052
Surplus for the year	**265,052**	**265,052**
Balance at 28 February 2018	**976,444**	**976,444**

The accounting policies on pages 13 to 15 and the notes on pages 16 to 19 form an integral part of the annual financial statements.

Statement of Cash Flows

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash receipts from customers		2,665,182	2,352,225
Cash paid to suppliers and employees		(2,234,644)	(2,124,560)
Cash generated from operations	13	430,538	227,665
Net cash from operating activities		**430,538**	**227,665**
Cash flows from investing activities			
Purchase of property, plant and equipment	5	-	(9,350)
Cash flows from financing activities			
Decrease in other liabilities		(37,796)	(37,160)
Total cash movement for the year		**392,742**	**181,155**
Cash at the beginning of the year		1,042,704	861,549
Total cash at end of the year	4	**1,435,446**	**1,042,704**

The accounting policies on pages 13 to 15 and the notes on pages 16 to 19 form an integral part of the annual financial statements.

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

Akkerdoppies Preprimary NPC is a non-profit company incorporated in South Africa. The address of its registered office and principal place of business is 87 Dorp Street, Stellenbosch, 7600. The company's principal activity is to provide early childhood development (ECD) for the pupils that attend Akkerdoppies.

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, 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.

These accounting policies are consistent with the previous period, except for the changes set out in note 2 Changes in accounting policy.

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.

No significant estimates and judgements

No significant estimates and judgements have been applied in the preparation of these financial statements.

1.2 Financial instruments

When a financial asset or financial liability is recognised initially, it is measured at the transaction price (including transaction costs) unless the arrangement constitutes, in effect, a financing transaction.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. 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 rate 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 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 there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at bank.

Accounting Policies

1.2 Financial instruments (continued)

Other liabilities

Sponsor a child donations are allocated to other liabilities until such time that it is utilised against the specific purpose for which it is intended namely to subsidise the school fees of specific pupils identified by the directors.

Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.3 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.

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.

Property, plant and equipment is initially measured at cost.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Furniture and fixtures	6 years
Containers	10 years

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

Accounting Policies

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. All other leases are operating leases. 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 unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

1.5 Impairment of non-financial assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.6 Revenue

Revenue is recognised to the extent that the company has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax and discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Donations are recognised on receipt.

School fee income is recognised on an accrual basis in the period when the services are rendered.

Notes to the Annual Financial Statements

2. Revised standard - changes in accounting policy

The amendments to the IFRS for SMEs became effective for periods beginning on or after 01 January 2017 and were adopted by the company in the current reporting period.

No changes to the accounting policies were identified and the comparative information has remained unchanged from the prior reporting period.

	2018 R	2017 R

3. Trade and other receivables

	2018 R	2017 R
Trade receivables	15,195	53,073
Staff loans	1,500	1,500
	16,695	**54,573**
Trade receivables can be analysed as follows:		
Trade receivables	99,407	105,908
Impairment for bad debts	(84,212)	(52,835)
	15,195	**53,073**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

	2018 R	2017 R
Cash on hand	990	-
Bank balances	1,434,456	1,042,704
	1,435,446	**1,042,704**

5. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	157,199	(155,767)	1,432	157,199	(150,185)	7,014
Containers	286,527	(179,357)	107,170	286,527	(150,704)	135,823
Total	**443,726**	**(335,124)**	**108,602**	**443,726**	**(300,889)**	**142,837**

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	7,014	(5,582)	1,432
Containers	135,823	(28,653)	107,170
	142,837	**(34,235)**	**108,602**

Notes to the Annual Financial Statements

5. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	2,531	9,350	(4,867)	7,014
Containers	164,476	-	(28,653)	135,823
	167,007	**9,350**	**(33,520)**	**142,837**

Registers with details of property, plant and equipment are available for inspection by the members or their duly authorised representatives at the registered office of the company.

	2018 R	2017 R
6. Trade and other payables		
Trade payables	328,400	235,027
7. Other liabilities		
Sponsor a child donations	255,899	293,695
8. Revenue		
Corporate donations	705,504	516,800
Other donations	15,600	12,000
School fees	1,906,200	1,777,300
	2,627,304	**2,306,100**
9. Other income		
Bad debts recovered	41,550	9,726
Fundraiser income - Sibu crèche	80,061	63,031
Art fundraiser	13,786	-
	135,397	**72,757**
10. Expenses by nature		
Bad debts	100,634	111,207
Depreciation and impairments	34,235	21,040
Employee Costs	1,370,978	1,220,856
Fundraiser expenses	79,070	48,795
Lease rentals on operating lease	152,996	152,996
Motor vehicle expenses	5,244	3,205
Other expenses	754,492	650,630
	2,497,649	**2,208,729**

Notes to the Annual Financial Statements

	2018 R	2017 R

11. Operating surplus

Operating surplus for the year is stated after accounting for the following:

	2018 R	2017 R
Operating lease charges		
Premises		
• Contractual amounts	152,996	152,996
Assets expensed	5,244	3,205
Bad debts	100,634	111,207
Reversal of impairment on trade and other receivables	-	(12,480)
Depreciation	34,235	33,520
Employee costs	1,370,978	1,220,856
Sibu crèche - Food	314,987	261,218

12. Taxation

No provision has been made for 2018 tax as the entity is exempt from income tax.

13. Cash generated from operations

	2018 R	2017 R
Surplus before taxation	265,052	170,128
Adjustments for:		
Depreciation	34,235	33,520
Impairment reversals	-	(12,480)
Changes in working capital:		
Trade and other receivables	37,878	36,440
Trade and other payables	93,373	57
	430,538	**227,665**

14. Commitments

Operating leases – as lessee (expense)

	2018 R	2017 R
Minimum lease payments due		
- within one year	142,898	129,906
- in second to fifth year inclusive	918,104	872,372
- later than five years	-	188,630
Total future cash flows	**1,061,002**	**1,190,908**
Future expenses	1,061,002	1,190,908

Operating lease payments represent rentals payable by the company for certain of its school properties. The lease is fixed for a term of ten years. No contingent rent is payable.

15. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Notes to the Annual Financial Statements

16. 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.

17. Events after the reporting period

The annual financial statements were authorised for issue on 14 September 2018 by the board of directors of the company.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material impact on these annual financial statements.

18. Financial instruments by category

2018	**Financial assets by category**	**Financial liabilities by category**	**Total**
Trade and other receivables	16,695	-	16,695
Cash and cash equivalents	1,435,446	-	1,435,446
Trade and other payables	-	(328,400)	(328,400)
Other liabilities	-	(255,899)	(255,899)
	1,452,141	**(584,299)**	**867,842**

2017	**Financial assets by category**	**Financial liabilities by category**	**Total**
Trade and other receivables	54,573	-	54,573
Cash and cash equivalents	1,042,704	-	1,042,704
Trade and other payables	-	(235,027)	(235,027)
Other liabilities	-	(293,695)	(293,695)
	1,097,277	**(528,722)**	**568,555**

Detailed Income Statement

	Note	2018 R	2017 R
Revenue			
Corporate donations		705,504	516,800
Other donations		15,600	12,000
School fees		1,906,200	1,777,300
	8	**2,627,304**	**2,306,100**
Other income			
Bad debts recovered		41,550	9,726
Fundraiser income - Sibu crèche		80,061	63,031
Art fundraiser		13,786	-
		135,397	**72,757**
Operating expenses			
Bad debts		(100,634)	(111,207)
Bank charges		(13,013)	(11,635)
Communication costs		(27,926)	(23,107)
Depreciation and impairments		(34,235)	(21,040)
Employee costs		(1,370,978)	(1,220,856)
Fundraiser expenses		(79,070)	(48,795)
Marketing		(551)	(646)
Motor vehicle expenses		(5,244)	(3,205)
Other expenses		(8,971)	(212)
Postage		(412)	(468)
Printing and stationery		(12,973)	(15,780)
Sibu crèche - Accounting fees		(15,510)	(18,560)
Sibu crèche - Cleaning		(37,819)	(41,963)
Sibu crèche - Computer expenses		(70)	(1,150)
Sibu crèche - Consulting fees		(111,300)	(97,400)
Sibu crèche - Entertainment		(10,966)	(1,955)
Sibu crèche - Food		(314,987)	(261,218)
Sibu crèche - Garden service		(3,158)	(3,427)
Sibu crèche - General expenses		(10,230)	(9,887)
Sibu crèche - Insurance		(7,058)	(6,338)
Sibu crèche - Rent for AF Louw		(152,996)	(152,996)
Sibu crèche - Repairs and maintenance		(57,525)	(41,805)
Sibu crèche - Safety and security		(14,632)	(12,162)
Sibu crèche - Utilities		(90,373)	(81,027)
Training		(630)	(3,360)
Travel - local		(16,388)	(18,530)
		(2,497,649)	**(2,208,729)**
Surplus for the year		**265,052**	**170,128**

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