

THEMBALITSHA FOUNDATION NPC

Non Profit Company

Registration Number: 1997/003064/08

ANNUAL FINANCIAL STATEMENTS

31 December 2014

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**THEMBALITSHA FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS
31 December 2014**

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Charity Organisation Non-profit company (NPC)
Directors	J F G Miller D G Abernethy K Christie F R Christie A C Geard J A Scholtz (Chairman) J Truter T Walker
Business and registered address	Unit A, Smart Centre 4 Lourensford Road Somerset West 7130
Postal address	P O Box 1795 Somerset West 7129
Bankers	Nedbank Limited Cape Town
Auditors	Deloitte & Touche
Company registration number	1997/003064/08
Income tax reference number	9297/014/03/8
Value added tax reference number	4530240862

THEMBALITSHA FOUNDATION NPC

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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 annual financial statements fairly present the state of affairs of the foundation as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards (IFRS). The external auditors are engaged to express an independent opinion on the annual financial statements.

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

The financial statements were prepared under the supervision of AC Geard CA (SA).

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the foundation 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 foundation and all employees are required to maintain the highest ethical standards in ensuring the foundation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the foundation is on identifying, assessing, managing and monitoring all known forms of risk across the foundation. 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.

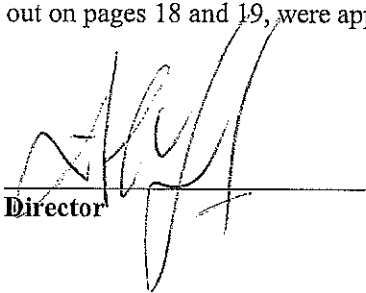
The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

The directors have reviewed the foundation's cash flow forecast for the year to 31 December 2014 and, in the light of this review and the current financial position, they are satisfied that the foundation has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the executive directors are primarily responsible for the financial affairs of the foundation, they are supported by the foundation's independent non-executive directors.

The external auditors are responsible for independently reviewing and reporting on the foundation's annual financial statements. The annual financial statements have been examined by the foundation's external auditors and their report is presented on pages 3 and 4.

The annual financial statements set out on pages 5 to 17 and the statement of detailed comprehensive income set out on pages 18 and 19, were approved by the board on 17 June 2015 and were signed on its behalf by:


Director

INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL EXECUTIVE COMMITTEE OF THEMBALITSHA FOUNDATION (NON PROFIT COMPANY)

We have audited the annual financial statements of Thembalitsha Foundation, set out on pages 6 to 17 which comprise the statement of financial position as at 31 December 2014, 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 financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Thembalitsha Foundation (NPC) as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

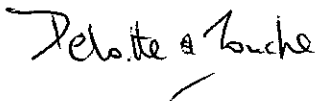
**INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL EXECUTIVE COMMITTEE
OF THEMBALITSHA FOUNDATION NPC (continued)**

Other matter

Without qualifying our opinion, we draw attention to the fact that the detailed statement of comprehensive income set out on pages 18 and 19 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly we do not express an opinion thereon.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2014, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.



Deloitte & Touche
Registered Auditors

Per JAR Welch
Partner
17 June 2015

**THEMBALITSHA FOUNDATION NPC
DIRECTOR'S REPORT
31 December 2014**

The directors submit their report for the year ended 31 December 2014.

Incorporation

The foundation was incorporated on 3 March 1997 and obtained its certificate to commence business on the same day.

Review of activities

The foundation is engaged in charity organisation and operates principally in South Africa. The operating results and state of affairs of the foundation are fully set out in the attached financial statements and do not in our opinion require any further comment. Net loss for the foundation was R29 668 (2013: profit R3 029 300), after taxation of Rnil (2013: Rnil).

Going concern

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

Events subsequent to year end

The directors are not aware of any matter or circumstance arising since the end of the financial year.

Non-current assets

There has been no change in the policy relating to the use of non-current assets and additions to the value of R674 372 (2013: R5 358 856) were made during the accounting period under review.

Directors

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

J Miller	K Christie
D Abernethy	A Geard
F R Christie	J Scholtz (Chairman)
J Truter	T Walker

Secretary and audit committee

The foundation is exempt in terms of the Companies Act and Memorandum of Incorporation from appointing a company secretary and audit committee.

Auditors

Deloitte & Touche

THEMBALITSHA FOUNDATION NPC
STATEMENT OF FINANCIAL POSITION
31 December 2014

	<u>Notes</u>	<u>2014</u> R	<u>2013</u> R
ASSETS			
Non-current assets			
Property, plant and equipment	2	9 536 820	9 231 591
Current assets			
Trade and other receivables		51 887	273 881
Cash and cash equivalents	3	3 183 233	3 431 810
Total assets		<u>12 771 940</u>	<u>12 937 282</u>
EQUITY AND LIABILITIES			
Retained income		7 604 492	7 634 160
Capital Fund		4 200 000	4 200 000
Current liabilities			
Trade and other payables	5	967 448	1 103 122
Total equity and liabilities		<u>12 771 940</u>	<u>12 937 282</u>

THEMBALITSHA FOUNDATION NPC
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2014

	<u>2014</u>	<u>2013</u>
	R	R
Donations and grants	13 099 765	20 277 685
Other income	780 648	-
Operating expenses	(14 165 894)	(13 081 522)
	<hr/>	<hr/>
Operating (loss)/profit	(285 481)	7 196 163
Investment revenue	138 813	33 137
Profit on disposal of fixed assets	117 000	-
Property donation reserve transfer	-	(4 200 000)
	<hr/>	<hr/>
(Loss)/profit for the year	(29 668)	3 029 300
	<hr/> <hr/>	<hr/> <hr/>

THEMBALITSHA FOUNDATION NPC
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2014

	<u>Share capital</u> R	<u>Capital fund</u> R	<u>Retained income</u> R	<u>Total equity</u> R
Balance at 31 December 2012	-	-	4 604 860	4 604 860
Profit for the year	-	-	3 029 300	3 029 300
Property donation transfer	-	4 200 000	-	4 200 000
	-----	-----	-----	-----
Balance at 31 December 2013	-	4 200 000	7 634 160	11 834 160
Loss for the year	-	-	(29 668)	(29 668)
	-----	-----	-----	-----
Balance at 31 December 2014	-	4 200 000	7 604 492	11 804 492
	=====	=====	=====	=====

THEMBALITSHA FOUNDATION NPC
STATEMENT OF CASH FLOWS
for the year ended 31 December 2014

	<u>Notes</u>	<u>2014</u> R	<u>2013</u> R
Cash flows from operating activities			
Cash generated from/(utilised) operations	7	169 982	7 531 817
Interest income		138 813	33 137
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		308 795	7 564 954
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(674 372)	(5 358 856)
Proceeds on disposal		117 000	-
		<hr/>	<hr/>
Net cash outflow from investing activities		(557 372)	(5 358 856)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		(248 577)	2 206 098
Cash and cash equivalents at beginning of the year		3 431 810	1 225 712
		<hr/>	<hr/>
Cash and cash equivalents at end of the year	3	3 183 233	3 431 810
		<hr/> <hr/>	<hr/> <hr/>

THEMBALITSHA FOUNDATION NPC
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
31 December 2014

1. ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous year.

1.1 Property, plant and equipment

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

Costs include costs incurred initially to acquire 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.

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

Item:	Average useful life:
Buildings	25 years
Computer equipment	5 years
Furniture and fittings	6 years
Motor vehicles	5 years
Office equipment	5 years

The residual value and the useful life of each asset are reviewed at each financial period-end.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. Items purchased with a cost of less than R7 000 are immediately expensed in the year in which acquired.

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

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

THEMBALITSHA FOUNDATION NPC
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 December 2014

1. ACCOUNTING POLICIES (continued)

1.2 Financial instruments

Initial recognition

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

Financial assets and financial liabilities are recognised on the foundation's statement of financial position when the foundation becomes party to the contractual provisions of the instrument.

Accounts receivable

Accounts receivable are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or deficit when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Accounts payable

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the foundation's accounting policy for borrowing costs.

1.3 Leases

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

1. ACCOUNTING POLICIES (continued)

1.3 Leases (continued)

Finance leases - lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of amortisation on the remaining balance of the liability.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This asset or liability is not discounted.

1.4 Impairment of assets

The Association assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the foundation estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

The entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1. ACCOUNTING POLICIES (continued)

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.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.6 Provisions and contingencies

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation and is recognised when:

- the foundation has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

1.7 Government and other grants

Government and other grants are recognised when there is reasonable assurance that:

- the foundation will comply with the conditions attaching to them; and
- the grants will be received.

Government and other grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate for, on a systematic basis.

1.8 Accounting estimates and judgement

In determining the financial results, the directors have applied their judgement in assessing the useful lives and residual values of property, plant and equipment.

1.9 New and revised accounting standards

There are no new or revised accounting standards or interpretations which are likely to have a material effect on the foundation's financial results or statements.

THEMBALITSHA FOUNDATION NPC
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 December 2014

1. ACCOUNTING POLICIES (continued)

1.9 Revenue

Designated funds are recognised as income on receipt, or where reliably measurable, when receivable. Designated funds received in excess of expenditure as required by the governing agreements is deferred and matched with expenses in the period in which they occur.

Training income is recognised over the period that training is provided with reference to the stage of completion of the service. Other income is recognised at fair value when it is received or becomes receivable.

Interest is recognised using the effective interest rate method.

1.10 Borrowing costs

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

2. PROPERTY, PLANT AND EQUIPMENT

2014	<u>Opening balance</u> R	<u>Additions</u> R	<u>Disposals</u> R	<u>Closing balance</u> R
<u>Cost</u>				
Land	8 384 511	145 507	-	8 530 018
Furniture and fittings	532 280	385 310	-	917 590
Motor vehicles	1 664 810	99 270	(408 082)	1 355 998
Office equipment	246 082	44 285	-	290 367
Computer software	342 265	-	-	342 265
	<u>11 169 948</u>	<u>674 372</u>	<u>(408 082)</u>	<u>11 436 238</u>
	<u>Opening balance</u> R	<u>Depreciation</u> R	<u>Disposals</u> R	<u>Closing balance</u> R
<u>Accumulated depreciation</u>				
Land	-	-	-	-
Furniture and fittings	420 137	72 809	-	492 946
Motor vehicles	1 137 546	193 256	(408 082)	922 720
Office equipment	146 230	41 063	-	187 293
Computer software	234 444	62 015	-	296 459
	<u>1 938 357</u>	<u>369 143</u>	<u>(408 082)</u>	<u>1 899 418</u>
Net book value	<u>9 231 591</u>			<u>9 536 820</u>

THEMBALITSHA FOUNDATION NPC
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 31 December 2014

2. PROPERTY, PLANT AND EQUIPMENT (continued)

2013	Opening balance R	Additions R	Disposals R	Closing balance R
Cost				
Land	3 752 184	4 632 327	-	8 384 511
Furniture and fittings	431 099	101 181	-	532 280
Motor vehicles	1 137 559	527 251	-	1 664 810
Office equipment	226 991	19 091	-	246 082
Computer software	263 259	79 006	-	342 265
	5 811 092	5 358 856	-	11 169 948
Accumulated depreciation				
Land	-	-	-	-
Furniture and fittings	320 437	99 700	-	420 137
Motor vehicles	857 309	280 237	-	1 137 546
Office equipment	123 613	22 617	-	146 230
Computer software	173 890	60 554	-	234 444
	1 475 249	463 108	-	1 938 357
Net book value	4 335 843			9 231 591

	2014 R	2013 R
3. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Petty cash	116 317	92 790
Bank balances	3 066 916	3 339 020
	3 183 233	3 431 810

4. SHARE CAPITAL

The foundation has no share capital as it is a non-profit company in terms of Schedule 1 of the Companies Act 71 of 2008.

THEMBALITSHA FOUNDATION NPC
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 December 2014

	<u>2014</u>	<u>2013</u>
	R	R
5. TRADE AND OTHER PAYABLES		
Accrued expenses	62 479	-
Deferred income	297 812	-
Wright Memorial Trust	607 157	-
South African Revenue Services	-	269 786
Other payable	-	833 336
	<hr/>	<hr/>
	967 448	1 103 122
	<hr/> <hr/>	<hr/> <hr/>
6. TAXATION		
No provision has been made for 2014 normal tax as the foundation is not liable for taxation in terms of Section 10(1)(cN) of the South African Income Tax Act.		
7. CASH (UTILISED)/GENERATED FROM OPERATIONS		
(Loss)/profit before interest and profit on asset disposal	(285 481)	7 196 163
Adjustments for:		
Depreciation	369 143	463 108
Changes in working capital:		
Trade and other receivables	221 994	(127 454)
Trade and other payables	(135 674)	-
	<hr/>	<hr/>
	169 982	7 531 817
	<hr/> <hr/>	<hr/> <hr/>
8. DIRECTORS' EMOLUMENTS		
Executive		
For services as directors	857 534	1 017 528
	<hr/> <hr/>	<hr/> <hr/>

THEMBALITSHA FOUNDATION NPC
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 December 2014

	<u>2014</u> R	<u>2013</u> R
9. FINANCIAL RISK MANAGEMENT		
Financial instruments		
The entities financial instruments consist mainly of cash deposits, trade and other receivables and payables.		
Financial instruments by category:		
The carrying value of the entities financial instruments by category is as follows:		
Trade and sundry receivables	51 887	273 881
Bank and cash balances	3 183 233	3 431 810
	<hr/>	<hr/>
Total financial assets	3 235 120	3 705 691
	<hr/>	<hr/>
Trade and other payables	967 448	1 103 122
	<hr/>	<hr/>
Total financial liabilities	967 448	1 103 122
	<hr/>	<hr/>

The carrying value of the group financial instruments approximate fair value.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity in the current year does not have any significant credit risk relating to any single counterparty or trade debtor accounts. The credit risk on liquid funds is limited as the counterparties are banks with credit ratings assigned by international credit rating agencies.

Treasury risk management

Management of the liquidity structure of the foundation's assets, liabilities and commitments is dependent on the ongoing support of donors and the receipt of grants.

The foundation only deposits cash surpluses with major banks of high credit standing.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. It is however noted that given the nature of the foundation, the liquidity of the organisation is dependent on the ongoing support of donors and the receipt of grants.

Fair values

The carrying amounts of the following financial instruments approximate their fair value: cash, investments, trade receivables and payables, other receivables and payables.

10. RELATED PARTY TRANSACTIONS

Details of directors' emoluments have been disclosed in note 8.

There are no other significant related party transactions.

THEMBALITSHA FOUNDATION NPC
DETAILED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2014

	<u>2014</u> R	<u>2013</u> R
Income	14 019 226	20 310 822
Donations/grants	13 099 765	20 277 685
Other income – SARS	780 648	-
Interest received	138 813	33 137
Operating expenses	14 165 894	13 081 522
Advertising/marketing/promotions	149 350	122 245
Bank charges	100 901	49 458
Catering and groceries	1 077 224	905 757
Computer expenses	115 988	40 943
Consulting and professional fees	890 350	320 120
Depreciation	369 143	464 196
Employee costs	8 362 910	9 201 639
Fundraising expenses	38 455	36 179
Insurance	172 301	131 275
Lease rental	496 353	217 324
Medical & pharmaceutical expenses	32 386	9 459
Printing and stationery	454 607	213 272
Repairs and maintenance	560 543	375 365
Security	157 057	130 996
Staff training	30 058	84 635
Telephone and fax	303 542	266 635
Travel	337 415	296 054
Utilities	517 311	215 970
Operating (loss)/profit including interest	(146 668)	7 229 300
Profit on disposal of fixed assets	117 000	-
Property donation reserve transfer	-	(4 200 000)
(Loss)/profit for the year	(29 668)	3 029 300

THEMBALITSHA FOUNDATION NPC
 DETAILED STATEMENT OF COMPREHENSIVE INCOME (continued)
 for the year ended 31 December 2014

	<u>Total</u> R	<u>Head</u> <u>Office</u> R	<u>School of</u> <u>Hope</u> R	<u>Themba</u> <u>Training</u> R	<u>Graceland</u> <u>Pre-School</u> R	<u>Mama</u> <u>Themba</u> R	<u>TCA /ECD</u> <u>Grabouw</u> R	<u>Themba</u> <u>Care</u> <u>Grabouw</u> R	<u>Hope @</u> <u>Paul</u> <u>Cliver</u> R	<u>Village</u> <u>of Hope</u> R	<u>Global</u> <u>Fund</u> R	<u>NACOSA</u> R
Income												
Donations/grants	(13 099 765)	(1 975 191)	(4 039 706)	(252 922)	(301 500)	(383 877)	(445 773)	(1 790 053)	(1 024 392)	(1 454 016)	(1 185 135)	(247 200)
Other income - SARS	(780 648)	(780 648)	-	-	-	-	-	-	-	-	-	-
Interest received	(138 813)	(58 647)	(10 585)	-	-	-	(60 230)	-	-	-	(9 351)	-
Profit on disposal assets	(117 000)	-	(20 000)	-	-	-	(52 000)	(25 000)	-	(20 000)	-	-
	<u>(14 136 226)</u>	<u>(2 814 486)</u>	<u>(4 070 291)</u>	<u>(252 922)</u>	<u>(301 500)</u>	<u>(383 877)</u>	<u>(558 003)</u>	<u>(1 815 053)</u>	<u>(1 024 392)</u>	<u>(1 474 016)</u>	<u>(1 194 486)</u>	<u>(247 200)</u>
Operating expenses												
Advertising/Marketing/Promotions	149 350	8 650	6 406	-	2 445	1 896	-	254	129 192	507	-	-
Bank charges	100 901	17 522	4 433	1 221	4 328	1 017	2 404	4 494	1 383	4 530	59 473	96
Catering and groceries	1 077 224	49 586	247 032	22 372	38 943	60 037	41 428	52 255	79 583	251 472	229 365	5 151
Computer expenses	115 988	10 161	76 044	-	-	-	763	17 858	1 740	9 422	-	-
Consulting and professional fees	890 350	237 014	19 309	-	792	-	3 488	5 000	624 747	-	-	-
Depreciation	369 143	40 891	120 784	3 221	4 882	4 647	16 296	70 897	1 584	105 181	760	-
Employee costs	8 362 910	1 687 243	2 197 398	265 085	267 312	1 63 216	474 562	1 271 144	-	552 901	1 242 955	241 094
Funding expenses	38 455	-	4 000	15 966	2 066	1 500	-	10 984	-	3 939	-	-
Insurance	172 301	17 285	46 576	-	2 084	-	8 360	36 214	-	61 782	-	-
Lease rental	496 353	64 591	342 509	47 160	-	15 000	27 093	-	-	-	-	-
Medical & pharmaceutical	32 386	-	3 621	-	212	-	1 108	6 752	-	20 693	-	-
Printing and stationery	454 607	39 261	329 453	1 727	17 231	2 877	42 700	15 329	1 138	4 891	-	-
Repairs and maintenance	560 543	8 086	326 900	2 149	36 880	3 930	30 761	72 143	-	79 694	-	-
Security	157 057	4 450	14 040	-	6 003	-	17 606	3 072	-	111 886	-	-
Staff training	30 058	12 828	10 797	2 774	500	-	440	2 719	-	-	-	-
Telephone & fax	303 542	120 607	49 498	2 026	10 406	-	45 827	11 777	-	38 277	-	25 124
Travel	337 415	37 487	85 102	9 359	6 815	9 538	10 981	62 054	4 000	98 460	13 619	-
Utilities	517 311	12 000	331 532	-	5 339	-	3 051	66 892	-	98 497	-	-
	<u>14 165 894</u>	<u>2 367 662</u>	<u>4 215 434</u>	<u>373 060</u>	<u>406 238</u>	<u>263 658</u>	<u>726 868</u>	<u>1 709 838</u>	<u>843 367</u>	<u>1 442 132</u>	<u>1 546 172</u>	<u>271 465</u>
Operating (loss)/profit	<u>(29 668)</u>	<u>446 824</u>	<u>(145 143)</u>	<u>(120 138)</u>	<u>(104 738)</u>	<u>120 219</u>	<u>(168 865)</u>	<u>105 215</u>	<u>181 025</u>	<u>31 884</u>	<u>(351 686)</u>	<u>(24 265)</u>
Property donation reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-
(Loss)/profit for the year	<u>(29 668)</u>	<u>446 824</u>	<u>(145 143)</u>	<u>(120 138)</u>	<u>(104 738)</u>	<u>120 219</u>	<u>(168 865)</u>	<u>105 215</u>	<u>181 025</u>	<u>31 884</u>	<u>(351 686)</u>	<u>(24 265)</u>