

TONGAAT CHILD AND FAMILY WELFARE SOCIETY

BALANCE SHEET
at 28 February 2014

	Note	2014	2013
ASSETS			
Non-current assets			
Property, plant and equipment	2	1 356 098	1 100 508
Investments	3	4 058 771	5 453 983
Current assets		1 936 410	1 188 360
Accounts receivable		134 603	205 499
Cash & cash equivalents	4	1 801 807	945 716
Community fund bank account		-	37 145
Total assets		<u>7 351 279</u>	<u>7 742 851</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Balance at beginning of year		7 343 452	7 152 438
Deficit/surplus for the year		(371 524)	191 014
Non-current liabilities			
Specific bequests	5	223 012	153 818
Current liabilities		156 339	245 581
Trust creditors		1 258	1 258
Community funds		-	31 825
Accounts payable		155 081	212 498
Total equity and liabilities		<u>7 351 279</u>	<u>7 742 851</u>

TONGAAT CHILD AND FAMILY WELFARE SOCIETY
INCOME STATEMENT
for the year ended 28 February 2014

	Note	2014	2013
INCOME			
Donations		157 129	36 416
Excess income over expenditure - charity fair	6	639 585	730 680
Interest		110 731	137 091
Membership fees		910	540
Rent received		300 070	331 387
Subsidy		1 477 357	1 627 177
Fundraising: Children's fund		82 525	-
		2 768 307	2 863 291
LESS EXPENDITURE - as per schedule		<u>(3 139 831)</u>	<u>(2 672 277)</u>
EXCESS DEFICIT/SURPLUS for the year		<u>(371 524)</u>	<u>191 014</u>
SCHEDULE OF EXPENDITURE for the year ended 28 February 2014			

	2014	2013
Advertisement	8 136	4 319
Authors remuneration	13 750	14 000
Current provision	10 000	10 000
Other services	3 750	4 000
Bank charges	11 327	8 083
Children's fund expenses	4 486	-
Community programme	23 770	24 858
Community projects	17 483	18 262
Community welfare	46 012	14 744
Depreciation	66 751	49 861
Electricity & water	41 720	46 352
Insurance	22 605	37 192
Motor vehicle expenses	67 181	41 358
Office maintenance	13 455	33 295
Play centre expenses	16 254	25 117
Postage, printing and stationery	60 747	12 890
Repairs and maintenance	187 491	25 271
Building	169 964	25 271
Tufo Empowerment Centre	17 527	-
Security	10 260	15 932
Seminars and workshop	10 706	10 236
Social relief	36 954	23 957
Staff salaries	2 373 616	2 170 579
Sundry expenses	44 279	14 872
Telephone	62 848	81 099
	<u>3 139 831</u>	<u>2 672 277</u>

TONGAAT CHILD AND FAMILY WELFARE SOCIETY

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
at 28 February 2014

1. ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policy which has been applied on a basis consistent with that of the previous year:-

1.1. Depreciation of fixed asset

Depreciation has been calculated on the reducing balance method. The principal annual rates used for this purpose are:-

- Computer equipment 20%
- Electrical equipment 10%
- Equipment 10%
- Furniture & fittings 10%
- Motor vehicle 20%
- Buildings are not depreciated

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Book value 2014	Book value 2013
Land and buildings	842 006	-	842 006	842 006
Computer equipment	161 302	88 239	73 063	52 304
Electrical equipment	12 393	11 209	1 184	1 315
Equipment	194 823	106 807	88 016	62 791
Furniture and fittings	67 373	30 099	37 274	36 487
Motor vehicles	531 467	216 912	314 555	165 605
	<u>1 809 364</u>	<u>453 266</u>	<u>1 356 098</u>	<u>1 100 508</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
at 28 February 2014

3. INVESTMENTS

	2014	2013
Specific Bequests		
- Investec Bank	816 695	774 436
Building Fund		
- Funds on call	3 242 076	4 679 547
	<u>4 058 771</u>	<u>5 453 983</u>

4. CASH AND CASH EQUIVALENTS

R50 000 of the funds in fixed deposit has been ceded to First National Bank as security in respect of overcraft facility.

	2014	2013
	<u>1 801 807</u>	<u>945 716</u>

5. SPECIFIC BEQUESTS

Various	153 818	153 818
The Mantlal Valjee Gandhi Desai High Reunion Centre	69 194	-
	<u>223 012</u>	<u>153 818</u>

6. EXCESS INCOME OVER EXPENDITURE - CHARITY FAIR

INCOME		
Donation	403 430	290 967
Infotainment/Edufair	-	4 802
Gate takings	238 497	231 091
Interest received	113 792	331 152
Parking	3 531	2 716
Raffle	62 026	43 438
Restaurant	96 805	41 117
Stalls	143 981	157 904
TOTAL INCOME	<u>1 062 062</u>	<u>1 103 187</u>
EXPENDITURE	<u>(422 477)</u>	<u>(372 507)</u>
EXCESS INCOME OVER EXPENDITURE	<u>639 585</u>	<u>730 680</u>

TONGAAT CHILD AND FAMILY WELFARE SOCIETY

CASH FLOW STATEMENT
for the year ended 28 February 2014

	Note	2014	2013
Cash utilized in/ generated from activities		(252 651)	393 554
Cash applied to activities	1	(2 005 379)	(1 853 753)
Subsidy income		1 477 357	1 627 177
Investment income		224 523	468 243
Decrease in working capital	2	50 848	151 887
Cash utilized in investing activities		(323 615)	(2 675)
Net acquisition of fixed assets		(576 266)	390 879
Cash generated		6 436 844	6 045 965
Bank and cash resources at beginning of year		5 860 578	6 436 844
Bank and cash resources at end of year		<u>5 860 578</u>	<u>6 436 844</u>

NOTES TO THE CASH FLOW STATEMENT
for the year ended 28 February 2014

1. CASH APPLIED TO ACTIVITIES

	2014	2013
Deficit/excess income per income statement	(371 524)	191 014
Adjustment for		
- Depreciation	68 025	50 653
- Investment income	(24 523)	(468 243)
- Subsidy income	(1 477 357)	(1 627 177)
	<u>(2 005 379)</u>	<u>(1 853 753)</u>

2. DECREASE IN WORKING CAPITAL

Decrease in accounts receivable	70 896	12 116
Decrease/Increase in accounts payable	(57 417)	139 771
Decrease in community funds	(31 823)	-
Increase in specific bequests	69 194	-
	<u>50 848</u>	<u>151 887</u>