# ELKANA CHILDCARE (MSW)/(NPC)

**Registration Number: 2003/006176/08**

## FINANSIëLE JAARSTATE OP 31 MAART 2013
## ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2013

**ELKANA CHILDCARE (MSW)**

**Registrasienommer: 2003/006176/08**

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**ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2013**

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Chartered Accountants (SA)
Geoktrooieerde Rekenmeesters (SA)

DE JAGER BOSHOFF

**VERSLAG VAN DIE ONAFHANKLIKE OUDITEUR AAN**
**DIE LEDE VAN ELKANA CHILDCARE (MSW)**
**Registrasienommer: 2003/006176/08**

Ons het die finansiële jaarstate van Elkana Childcare (MSW) geoudit. Hierdie finansiële state bestaan uit die direkteursverslag, staat van finansiële posisie soos op 31 Maart 2013, staat van omvattende inkomste, staat van verandering in ekwiteit en die kontantvloeistaat vir die jaar wat op daardie datum geëindig het, 'n opsomming van beduidende rekeningkundige beleid en ander verduidelikende aantekeninge, soos uiteengesit op bladsye 2 tot 12.

**Direkteure se Verantwoordelikheid vir die Finansiële State**

Die maatskappy se direkteure is verantwoordelik vir die opstel en redelike voorstelling van hierdie finansiële state ooreenkomstig *International Financial Reporting Standards for Small and Medium-sized Entities*, en op die wyse wat deur die Maatskappywet van Suid-Afrika vereis word. Hierdie verantwoordelikheid sluit in: die ontwerp, implementering en instandhouding van interne beheer relevant tot die opstel en redelike voorstelling van finansiële state wat vry is van wesenlike wanvoorstelling, hetsy weens bedrog of foute; die selektering en toepassing van toepaslike rekeningkundige beleid; en die maak van rekeningkundige ramings wat in die omstandighede redelik is.

**Ouditeur se Verantwoordelikheid**

Dit is ons verantwoordelikheid om op grond van ons oudit 'n mening oor hierdie finansiële state uit te spreek. Ons het ons oudit ooreenkomstig *International Standards on Auditing* uitgevoer. Daardie standaarde vereis dat ons voldoen aan etiese vereistes en die oudit beplan en uitvoer om redelike gerusstelling te verkry of die finansiële state vry is van wesenlike wanvoorstelling.

'n Oudit behels die uitvoering van prosedures om ouditbewyse te verkry oor die bedrae en openbaarmaking in die finansiële state. Die prosedures wat geselekteer word hang af van die ouditeur se oordeel, insluitend die beoordeling van risiko's van wesenlike wanvoorstelling van die finansiële state, hetsy weens bedrog of foute. Tydens daardie risikobeoordeling oorweeg die ouditeur interne beheer relevant tot die entiteit se opstel en redelike voorstelling van die finansiële state, ten einde ouditprosedures te ontwerp wat in die omstandighede toepaslik is, maar nie met die doel om 'n mening uit te spreek oor die effektiwiteit van die entiteit se interne beheer nie. 'n Oudit sluit ook 'n evaluering van die toepaslikheid van rekeningkundige beleid wat gebruik is en die redelikheid van rekeningkundige ramings wat deur die direkteure gemaak is in, asook 'n evaluering van die algehele voorstelling van die finansiële state.

Ons glo dat die ouditbewyse wat ons verkry het, toereikend en toepaslik is om 'n grondslag vir ons ouditmening te bied.

**Kwalifikasie**

Soos in die geval van nie-winsbejagte organisasies, is dit nie vir die maatskappy uitvoerbaar om rekeningkundige beheermaatreëls in te stel oor kontantinvorderings uit skenkings voor die aanvanklike inskrywing van die invorderings in die rekeningkundige rekords nie. Dienooreenkomstig was dit vir ons nie prakties moontlik om ons ondersoek verder as die ontvangste wat werklik aangeteken is, uit te brei nie.

**Gekwalifiseerde Ouditmening**

Afgesien van die uitwerking van aansuiwerings, indien enige, wat nodig sou wees indien ons ons wel van die volledigheid van die inkomste van die maatskappy kon vergewis het, is hierdie finansiële jaarstate, na ons mening, in alle wesenlike opsigte 'n redelike weergawe van die finansiële stand van die maatskappy op 31 Maart 2013 en van die resultate van sy bedrywighede en kontantvloei vir die jaar wat op daardie datum geëindig het, in ooreenstemming met *International Financial Reporting Standard for Small and Medium-sized Entities*, en op die wyse wat die Maatskappywet vereis.

**Ander Aangeleentheid**

Sonder om ons mening te kwalifiseer vestig ons die aandag daarop dat die aanvullende skedule soos uiteengesit op bladsy 13 nie deel uitmaak van die finansiële jaarstate nie en aangebied word as bykomende inligting. Ons het nie hierdie skedule geoudit nie en spreek dienooreenkomstig nie 'n mening daaroor uit nie.

BGR DE JAGER BOSHOFF
3 September 2013

Director | Direkteur: CB de Jager - B.Comm (Hons), CA (SA) | GR (SA)
BGR De Jager Boshoff Geoktrooieerde Rekenmeesters (SA) (Pty) Ltd
2011/107836/07
AM Trust Building, 5 Church Street, Malmesbury, 7300 | PO Box 107, Malmesbury, 7299
AM Trust Gebou, Kerkstraat 5, Malmesbury, 7300 | Posbus 107, Malmesbury, 7299
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info@dejagerboshoff.co.za | www.dejagerboshoff.co.za

Registered Auditors | Geregistreerde Ouditeure
Independent associated offices | Onafhanklike geassosieerde kantore: Ceres, Malmesbury, Paarl, Wellington, Worcester

Chartered Accountants (SA)
Geoktrooieerde Rekenmeesters (SA)

DE JAGER BOSHOFF

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELKANA CHILDCARE (NPC)**

**Registration Number: 2003/006176/08**

We have audited the accompanying financial statements of Elkana Childcare (NPC), which comprise the directors' report, statement of financial position at 31 March 2013, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and summary of significant accounting policies and other explanatory notes set out on pages 2 to 12.

**Directors' responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**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 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 judgement, 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.

**Qualification**

In common with non-profitable organizations, it is not feasible to institute accounting controls over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

**Qualified Audit Opinion**

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the company at 31 March 2013 and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act.

**Other Matter**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 13 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly we do not express an opinion on it.

BGR DE JAGER BOSHOFF

3 September 2013

Director | Direkteur: CB de Jager - B.Comm (Hons), CA (SA) | GR (SA)
BGR De Jager Boshoff Geoktrooieerde Rekenmeesters (SA) (Pty) Ltd
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**ELKANA CHILDCARE (MSW)/**
**ELKANA CHILDCARE (NPC)**
**Registrasienommer/Registration Number: 2003/006176/08**
**VERSLAG VAN DIE DIREKTEURE AAN DIE AANDEELHOUERS/**
**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS**

Die direkteure het genoeë om oor die finansiële jaar geëindig 31 Maart 2013 as volg verslag te doen.

The directors have pleasure in presenting their report together with the financial statements for the year ended 31 March 2013.

1 AARD VAN BESIGHEID EN BEDRYWIGHEDE

Die hoofaktiwiteit van die maatskappy is die bevordering, koördinering en administrasie van alle aktiwiteite verbonde aan kindersorg.

NATURE OF BUSINESS

The principal activity of the company is to promote, co-ordinate and administer all the activities related to childcare.

2 OORSIG VAN BEDRYFSRESULTATE

Die bedryfsresultate van u maatskappy is volledig uiteengesit in die aangehegte finansiële jaarstate.

REVIEW OF BUSINESS RESULTS

The financial position and results of operations of the company are adequately reflected in the annual financial statements.

3 DIREKTEURE/DIRECTORS

Die direkteure gedurende die rekeningpligtige tydperk was:

The directors at the accounting date and at the date of this report were:

AI Witbooi
AH Olivier
MSI Goliath
T Botha (Appointed June 2012)
U de Jager (Appointed June 2012)
VM Mehl (Executive Director)

4 VERANTWOORDELIKHEIDSVERKLARING

Die direkteure is verantwoordelik vir die handhawing van toereikende rekeningkundige rekords, sowel as die opstel en volledigheid van die finansiële state en verwante inligting. Die eksterne ouditeure is daarvoor verantwoordelik om onafhanklik verslag te doen oor die billike aanbieding van die finansiële state ooreenkomstig *International Standards on Auditing.* Die finansiële state is opgestel ooreenkomstig *International Financial Reporting Standard for Small and Medium-sized Entities* en op die wyse wat deur die Maatskappywet van 2008 vereis word.

Die direkteure is ook verantwoordelik vir die maatskappy se stelsel vir interne finansiële beheer. Dit is ontwerp om redelike, maar nie absolute sekerheid nie, ten opsigte van die betroubaarheid van die finansiële state te bied en bates toereikend te beveilig, te kontroleer en verantwoordelikheid daarvoor te handhaaf, sowel as om wanverklarings en verlies te verhoed en op te spoor. Die direkteur (tesourier) het met die voorbereiding ten opsigte van die 2012 finansiële jaar afsluiting intern vasgestel dat onreëlmatighede plaasgevind het met sekere betalings van rekeninge. Die probleem was dat magtigingsversoeke verkeerdelik verleen was vir internet- en tjekbetalings op grond van rekeninge soos voorgelê wat gelei het tot bedrog.

Stappe is onmiddellik geneem en die betrokke persoon se diens is beëindig. Verder is verskerpte interne beheermaatreëls in plek gestel. Die nodige prosedures om die fondse te herwin is oorhandig aan prokureurs en 'n kriminele klag is by die polisie ingedien.

Die finansiële impak hiervan word gereflekteer in die state onder afdeling Handels en Ander Debiteure (aantekening 3).

Die finansiële state is op die grondslag van die lopende onderneming opgestel aangesien die direkteur alle rede het om te glo dat die maatskappy oor voldoende middele beskik om sy bedrywighede vir die afsienbare toekoms voort te sit.

DECLARATION OF RESPONSIBILITY

The directors are responsible for maintaining adequate accounting records and ensuring that complete and accurate financial statements are prepared. The external auditors are responsible for independently reporting on the reasonability of the financial statements in accordance with International Standards on Auditing. The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of 2008.

The directors are also responsible for the company's system of internal financial control. These controls are designed to ensure reasonable rather than absolute certainty in regards to the reliability of the financial statements, adequate security, control and responsibility for assets as well as identifying and preventing misstatements and losses. The director (treasurer) established that irregularities occurred with certain payments of accounts while preparing for the 2012 financial year-end. The problem was that authorization requests were wrongly granted for internet and check payments based on accounts submitted that led to fraud.

Steps were immediately taken, and the relevant person was dismissed and internal control measures were strengthened. The necessary procedures to recover the funds were furnished to lawyers and a criminal complaint was lodged with the police.

The financial impact of this is reflected in the financial statements under the section Trade and Other Receivables (note 3).

The financial statements have been prepared on the going concern basis as the directors believe that the company has the necessary means to continue its business activities for the foreseeable future.

5 GEBEURE NA REKENPLIGTIGE DATUM

Die direkteure is bewus van die onreëlmatige betalings wat plaasgevind het in die finansiële jaar onder oorsig (sien paragraaf 4 hierbo), en het vasgestel dat dit ook in die volgende finansiële jaar plaasgevind het, totdat die verskerpte beheermaatreëls in plek gestel is.

POST ACCOUNTING DATE EVENTS

The directors are aware of the irregular paymens that occurred during the financial year under review (see paragraph 4 above), and found that it also took place in the next financial year, until the internal control measures were strengthened.

6 GOEDKEURING VAN FINANSIëLE JAARSTATE

Die finansiële jaarstate hierby aangeheg is deur die direkteure goedgekeur.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were approved by the Board of Directors and are signed:

DIREKTEUR/DIRECTOR

DIREKTEUR/DIRECTOR

3 September 2013

ELKANA CHILDCARE (MSW)

Registrasienommer: 2003/006176/08

STAAT VAN FINANSIëLE POSISIE OP 31 MAART 2013

ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2013

| | Aantekeninge | 2013 R | 2012 R | Notes | |
|---|---|---|---|---|---|
| **BATES** | | | | | **ASSETS** |
| **Nie-Bedryfsbates** | | | | | **Non-Current Assets** |
| Eiendom, Aanleg en Toerusting | 2 | 3,037,505.43 | 3,271,767.48 | 2 | Property, Plant and Equipment |
| **Bedryfsbates** | | 536,186.42 | 664,609.07 | | **Current Assets** |
| Handels- en Ander Debiteure | 3 | 100,767.28 | 103,106.55 | 3 | Trade and Other Receivables |
| Kontant en Kontantekwivalente | 4 | 435,419.14 | 561,502.52 | 4 | Cash and Cash Equivalents |
| **Totale Bates** | | 3,573,691.85 | 3,936,376.55 | | **Total Assets** |
| | | | | | |
| **EKWITEIT EN LASTE** | | | | | **EQUITY AND LIABILITIES** |
| **Kapitaal en Reserwes** | | | | | **Capital and Reserves** |
| Opgehoopte Surplus | | 3,562,255.50 | 3,923,778.30 | | Accumulated Surplus |
| **Bedryfslaste** | | | | | **Current Liabilities** |
| Handels- en Ander Krediteure | 5 | 11,436.35 | 12,598.25 | 5 | Trade and Other Payables |
| **Totale Ekwiteit en Laste** | | 3,573,691.85 | 3,936,376.55 | | **Total Equity and Liabilities** |

**ELKANA CHILDCARE (MSW)**

**Registrasienommer: 2003/006176/08**

**STAAT VAN OMVATTENDE INKOMSTE VIR DIE JAAR GEëINDIG 31 MAART 2013**

**ELKANA CHILDCARE (NPC)**

**Registration Number: 2003/006176/08**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013**

| | Aantekeninge | 2013<br>R | 2012<br>R | Notes | |
|---|---|---|---|---|---|
| INKOMSTE | | 1,738,891.40 | 1,904,615.75 | | INCOME |
| Min: UITGAWES | | 2,116,780.74 | 1,842,906.15 | | Less: EXPENSES |
| Depresiasie | 6 | 267,348.40 | 190,791.59 | 6 | Depreciation |
| Personeeluitgawes | | 1,067,052.38 | 1,001,973.31 | | Personnel Expenses |
| Ouditeursvergoeding - Vir Ander Dienste | | 2,539.60 | 313.50 | | Auditor's Remuneration - For Other Services |
| Ouditeursvergoeding - Vir Ouditfooie | | 3,990.00 | 2,280.00 | | Auditor's Remuneration - For Audit Fees |
| Ander Nie-Aantoonbare Items | | 775,850.36 | 647,547.75 | | Other Not-required Separate Disclosure |
| NETTO INKOMSTE vir die jaar | | (377,889.34) | 61,709.60 | | NET OPERATING SURPLUS for the year |
| NETTO RENTE | | 16,366.54 | 64,170.62 | | NET INTEREST |
| Rente Ontvang | | 16,366.54 | 64,247.43 | | Interest Received |
| Min: Finansieringskoste | | 0.00 | 76.81 | | Less: Finance Charges |
| NETTO SURPLUS/(TEKORT) vir die jaar | | (361,522.80) | 125,880.22 | | NET SURPLUS/(DEFICIT) for the year |

**ELKANA CHILDCARE (MSW)**

**Registrasienommer: 2003/006176/08**

**STAAT VAN VERANDERING IN EKWITEIT VIR DIE JAAR GEËINDIG 31 MAART 2013**

**ELKANA CHILDCARE (NPC)**

**Registration Number: 2003/006176/08**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013**

| | Netto Inkomste vir die jaar | Totaal/ Total | |
|---|---|---|---|
| | R | R | |
| Saldo op 31 Maart 2011 | 3,797,898.08 | 3,797,898.08 | Balance at 31 March 2011 |
| Netto Surplus vir die jaar | 125,880.22 | 125,880.22 | Net Surplus for the year |
| Saldo op 31 Maart 2012 | 3,923,778.30 | 3,923,778.30 | Balance at 31 March 2012 |
| Netto Tekort vir die jaar | (361,522.80) | (361,522.80) | Net Deficit for the year |
| Saldo op 31 Maart 2013 | 3,562,255.50 | 3,562,255.50 | Balance at 31 March 2013 |

**ELKANA CHILDCARE (MSW)**

**Registrasienommer: 2003/006176/08**

**KONTANTVLOEISTAAT VIR DIE JAAR GEËINDIG 31 MAART 2013**

**ELKANA CHILDCARE (NPC)**

**Registration Number: 2003/006176/08**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

| | 2013<br>R | 2012<br>R | |
|---|---|---|---|
| KONTANTVLOEI UIT BEDRYFSAKTIWITEITE | (92,997.03) | 156,337.51 | CASH FLOW FROM OPERATING ACTIVITIES |
| Netto Surplus/(Tekort) voor Belasting | (361,522.80) | 125,880.22 | Net Surplus/(Deficit) for the year |
| Aangepas vir: | 250,981.86 | 126,620.97 | Adjustments for: |
| Depresiasie | 267,348.40 | 190,791.59 | Depreciation |
| Finansieringskoste | 0.00 | 76.81 | Finance Charges |
| Rente Ontvang | (16,366.54) | (64,247.43) | Interest Received |
| Bedryfswins/(-verlies) voor Veranderinge in Bedryfskapitaal | (110,540.94) | 252,501.19 | Operating Profit/(Loss) before Working Capital Changes |
| Veranderinge in Bedryfskapitaal | 1,177.37 | (160,334.30) | Working Capital Changes |
| Toename in Handels- en Ander Debiteure | 2,339.27 | (96,106.55) | Increase in Trade and Other Receivables |
| Toename/(Afname) in Handels- en Ander Krediteure | (1,161.90) | (64,227.75) | Increase/(Decrease) in Trade and Other Payables |
| Kontant uit Bedrywighede Voortgebring | (109,363.57) | 92,166.89 | Cash Generated from Operations |
| Finansieringskoste | 0.00 | (76.81) | Finance Charges |
| Rente Ontvang | 16,366.54 | 64,247.43 | Interest Received |
| KONTANTVLOEI UIT BELEGGINGSAKTIWITEITE | | | CASH FLOW FROM INVESTING ACTIVITIES |
| Toevoegings tot Eiendom, Aanleg en Toerusting | (33,086.35) | (1,874,713.25) | Additions to Property, Plant and Equipment |
| Netto Afname in Kontant en Kontantekwivalente | (126,083.38) | (1,718,375.74) | Net Decrease in Cash and Cash Equivalents |
| Kontant en Kontantekwivalente aan begin van die jaar | 561,502.52 | 2,279,878.26 | Cash and Cash Equivalents at beginning of the year |
| Kontant en Kontantekwivalente aan einde van die jaar | 435,419.14 | 561,502.52 | Cash and Cash Equivalents at end of the year |

ELKANA CHILDCARE (MSW)

Registrasienommer: 2003/006176/08

AANTEKENINGE BY DIE FINANSIËLE JAARSTATE OP 31 MAART 2013

ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2013

## 1 REKENINGKUNDIGE BELEID

Die finansiële jaarstate is opgestel ooreenkomstig *International Financial Reporting Standards for Small and Medium-sized Entities*. Die vernaamste rekeningkundige beleidsrigtings gevolg, wat ooreenstem met dié van die vorige jaar, is soos volg:

### 1.1 Basis van Voorbereiding

Die finansiële jaarstate word op die historiese koste grondslag opgestel behalwe vir Grond en Geboue wat teen herwaardasie getoon word.

Die voorbereiding van die finansiële state in ooreenstemming met *International Financial Reporting Standards for Small and Medium-sized Entities* vereis die gebruik van sekere kritiese ramings. Dit vereis ook die gebruik van oordeel deur rekeningkundige bestuur in die toepassing van die maatskappy se rekeningkundige beleid. Die areas wat meer kompleks is of hoër vlak van oordeel vereis, of areas waar die aannames en beramings wesenlik is tot die finansiële state, word in die aantekeninge by die finansiële state openbaar.

### 1.2 Kritiese Rekeningkundige Ramings en Aannames

Die maatskappy maak aannames en ramings rakende die toekoms. Die voortspruitende rekeningkundige ramings sal na verwagting selde presies gelyk wees aan die werklike resultate. Die ramings en aannames wat 'n wesenlike risiko van aanpassings aan die drawaardes van bates en laste binne die volgende finansiële jaar inhou, word hieronder bespreek.

**Eiendom, Aanleg en Toerusting**

Waardevermindering word op eiendom, aanleg en toerusting erken oor die nuttige lewensduur, met inagneming van die reswaardes van die bates aan die einde van die nuttige lewensduur. Die reswaardes en nuttige lewensduur word gebaseer op industriekennis en vorige ondervinding met soortgelyke bates . Verwys na aantekening 1.3 van die maatskappy se rekeningkundige beleid.

**Voorsiening vir waardedaling op Handelsdebiteure**

Ten einde die voorsiening vir waardedaling van handelsdebiteure te bepaal, maak bestuur sekere ramings wat verband hou met die geagte invorderingskoers van debiteure vir wie daar geagte waardedaling is asook historiese waardedalingskoerse gebaseer op risiko faktore spesifiek tot die bedryf.

### 1.3 Eiendom, Aanleg en Toerusting

Eiendom, Aanleg en Toerusting word aanvanklik teen kosprys erken. Kosprys sluit enige koste in wat aangegaan is in die oprigting of verkryging van die item van Eiendom, Aanleg en Toerusting, sowel as kostes wat daarna aangegaan is om dit aan te vul, 'n deel daarvan te vervang of dit te diens.

Eiendom, Aanleg en Toerusting word teen kosprys minus opgelope depresiasie en enige waardedalingsverlies gedra. Daar word voorsiening gemaak vir depresiasie om die koste minus die beraamde reswaarde te depresieer oor die verwagte nutsduur van die Eiendom, Aanleg en Toerusting. Depresiasie word soos volg voorsien:

| | |
|---|---|
| Grond en Geboue | - 5% per jaar op die Reguitlyn metode |
| Meubels en Toerusting | - 25% per jaar op die Verminderde saldo metode |
| Motorvoertuie | - 20% per jaar op die Verminderde saldo metode |

## ACCOUNTING POLICIES

The annual financial statements were prepared on the historical cost basis in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The principal accounting policies applied, which are consistent with those of the previous year, are as follows:

**Basis of Presentation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements.

**Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will rarely exactly equal the related actual results. The estimates and assumptions that are a substantial risk of adjustments to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Property, Plant and Equipment**

Depreciation on property, plant and equipment is recognised over the useful life, with consideration of the residual values of assets at the end of their useful life. The residual values and useful lifes are based on industry knowledge and previous experience with assets. Refer to note 1.3 of the company's accounting policies.

**Provision for impairment of Trade Receivables**

To enable us to determine the provision of impairment of trade receivables, management makes certain estimates to the estimated recovery rate of debtors who are deemed to be impaired and impairment based on historical risk factors specific to the industry.

**Property, Plant and Equipment**

Property, Plant and Equipment is initially recognised at Cost include 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.

Property, Plant and Equipment is carried at cost less any accumulated depreciation and any impairment losses. Depreciation is provided to write down the cost, estimated residual value over the useful life of the Property, Plant and Equipment. Depreciation is provided as follows:

| | |
|---|---|
| Land and Buildings | - 5% per annum on the Striaght Line Method |
| Furniture and Equipment | - 25% per annum on the Diminishing Balance Method |
| Motor Vehicles | - 20% per annum on the Diminishing Balance Method |

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**REKENINGKUNDIGE BELEID (Vervolg)**

**1.4 Finansiële Bates en Laste**

Basiese finansiële bates en laste naamlik langtermynlenings, kontant, aanvraag en vaste termyn deposito's, handelsdebiteure en handelskrediteure word aanvanklik erken teen die billike waarde plus direkte transaksiekoste. Op daaropvolgende rapporteringsdatums word dit as geamortiseerde koste bereken deur die effektiewe rentekoersmetode te gebruik, minus enige waardedalingsverlies wat erken is om onverhaalbare bedrae te weerspieël.

Beleggings in aandele, afgeleides en instrumente met hoogs veranderlike of onsekere kontantvloei word aanvanklik en daarna teen billike waarde bereken en wins en verlies voortspruitend uit veranderings in die billike waarde word by wins of verlies vir die tydperk ingesluit.

Daar is egter 'n uitsondering vir ekwiteitsinstrumente wat nie in die publiek verhandel word nie en waarvoor die billike waarde nie betroubaar gemeet kan word nie, aangesien dit gemeet kan word teen koste minus enige waardedalingsverlies.

**Financial Assets and Liabilities**

Basic financial assets and liabilities, namely long-term cash, demand and fixed term deposits, trade receivables and payables are recognized initially at value plus direct transaction costs. At subsequent reporting dates they are amortized using the effective interest rate method, less any impairment recognized for irrecoverable amounts reflect.

Investments in shares, derivatives and instruments with highly variable or uncertain cashflow are initially and subsequently measured at fair value, and changes in fair value are recognised in profit or loss. There is an for equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably. These instruments shall be measured at cost less

**1.5 Handels- en Ander Debiteure**

Handels- en Ander Debiteure word met aanvanklike erkenning teen billike waarde en daarna teen geamortiseerde koste bereken deur die effektiewe-rentekoersmetode te gebruik. Toepaslike toelae vir beraamde onverhaalbare bedrae word in wins of verlies erken wanneer daar objektiewe bewyse is dat die bate verswak is. Die erkende toelae word bereken as die verskil tussen die bate se drabedrag en die huidige waarde van beraamde toekomstige kontantvloei.

Meeste verkope word gemaak o.g.v normale en die handels- en ander debiteure is nie rentedraend nie. Waar krediettermes oorskry word, word handels- en ander debiteure teen billike waarde en daarna teen geamortiseerde koste bereken die effektiewe rentekoersmetode te gebruik. Toepaslike toelae vir beraamde onverhaalbare bedrae word in wins en verlies erken wanneer daar objektiewe bewyse is dat bate in waarde gedaal het. Die erkende toelae word bereken as die verskil tussen die bate se drabedrag en die huidige waarde van beraamde toekomstige kontantvloei.

**Trade and Other Receivables**

Trade and Other Receivables 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 profit or loss when there is objective evidence that the asset is impaired. The allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

**1.6 Kontant en Kontantekwivalente**

Kontant en Kontantekwivalente bestaan uit kontant voorhande, aanvraagdeposito's en ander korttermyn hoogs likiede beleggings wat geredelik in 'n bekende kontantbedrag omskepbaar is en aan nietige risiko's ten opsigte van die waardeverandering onderhewig is. Dit word aanvanklik en daarna teen billike

**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 measured at fair value.

## 2 EIENDOM, AANLEG EN TOERUSTING / PROPERTY, PLANT AND EQUIPMENT

| | 2013 R | 2012 R | |
|---|---|---|---|
| **Grond en Geboue** | | | **Land and Buildings** |
| Semi-permanente struktuur geleë te Erf 1754, Jasmynstraat, Malmesbury | 2,649,488.98 | 2,808,269.82 | Semi-permanent structure located on Plot 1754, Jasmyn Street, Malmesbury |
| Kosprys - 2004 | 198,809.48 | 198,809.48 | Cost - 2004 |
| Verbeteringe - 2005 | 123,573.57 | 123,573.57 | Improvements - 2005 |
| Verbeteringe - 2006 | 4,600.00 | 4,600.00 | Improvements - 2006 |
| Verbeteringe - 2007 | 1,013,914.88 | 1,013,914.88 | Improvements - 2007 |
| Verbeteringe - 2008 | 7,335.00 | 7,335.00 | Improvements - 2008 |
| Verbeteringe - 2010 | 39,343.00 | 39,343.00 | Improvements - 2010 |
| Verbeteringe - 2011 | 71,806.41 | 71,806.41 | Improvements - 2011 |
| Verbeteringe - 2012 | 1,716,234.67 | 1,716,234.67 | Improvements - 2012 |
| Opgelope Depresiasie | (526,128.03) | (367,347.19) | Accumulated Depreciation |
| **Meubels en Toerusting** | | | **Furniture and Equipment** |
| Drabedrag aan begin van die jaar | 220,857.66 | 98,088.63 | Carrying Amount at beginning of the year |
| Kosprys | 385,319.60 | 226,841.02 | Cost |
| Opgelope Depresiasie | (164,461.94) | (128,752.39) | Accumulated Depreciation |
| Toevoegings | 33,086.35 | 158,478.58 | Additions |
| Depresiasie | (60,039.56) | (35,709.55) | Depreciation |
| Drabedrag aan einde van die jaar | 193,904.45 | 220,857.66 | Carrying Amount at end of the year |
| Kosprys | 418,405.95 | 385,319.60 | Cost |
| Opgelope Depresiasie | (224,501.50) | (164,461.94) | Accumulated Depreciation |
| **Motorvoertuie** | | | **Motor Vehicles** |
| Drabedrag aan begin van die jaar | 242,640.00 | 303,300.00 | Carrying Amount at beginning of the year |
| Kosprys | 396,000.00 | 396,000.00 | Cost |
| Opgelope Depresiasie | (153,360.00) | (92,700.00) | Accumulated Depreciation |
| Depresiasie | (48,528.00) | (60,660.00) | Depreciation |
| Drabedrag aan einde van die jaar | 194,112.00 | 242,640.00 | Carrying Amount at end of the year |
| Kosprys | 396,000.00 | 396,000.00 | Cost |
| Opgelope Depresiasie | (201,888.00) | (153,360.00) | Accumulated Depreciation |
| **Totale Eiendom, Aanleg en Toerusting** | 3,037,505.43 | 3,271,767.48 | **Total Property, Plant and Equipment** |

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2013 (Continued)

| | | 2013 R | 2012 R | |
|---|---|---|---|---|
| 3 | **HANDELS- EN ANDER DEBITEURE** | | | **TRADE AND OTHER RECEIVABLES** |
| | Handelsdebiteure | 100,767.28 | 103,106.55 | Trade Receivables |
| 4 | **KONTANT EN KONTANTEKWIVALENTE** | | | **CASH AND CASH EQUIVALENTS** |
| | **Nedbank** | 435,022.90 | 561,761.67 | **Nedbank** |
| | Belegging (35722762) | 227,018.45 | 411,364.62 | Investment (35722762) |
| | Geldmarkfonds (128 505 6442) | 575.78 | (1.13) | Money Market (128 505 6442) |
| | Geldmarkfonds (154 602 7947) | 0.00 | 32.43 | Money Market (154 602 947) |
| | Geldmarkfonds (154 605 3182) | 0.00 | 121.04 | Money Market (154 605 3182) |
| | Tjekrekening (128 505 6434) | 207,428.67 | 150,244.71 | Cheque Account (128 505 6434) |
| | Kontant Voorhande | 396.24 | (259.15) | Cash on Hand |
| | | 435,419.14 | 561,502.52 | |
| 5 | **HANDELS- EN ANDER KREDITEURE** | | | **TRADE AND OTHER PAYABLES** |
| | Handelskrediteure | 11,436.35 | 12,598.25 | Trade Payables |
| 6 | **DEPRESIASIE** | | | **DEPRECIATION** |
| | Grond en Geboue | 158,780.84 | 94,422.04 | Land and Buildings |
| | Meubels en Toerusting | 60,039.56 | 35,709.55 | Furniture and Equipment |
| | Motorvoertuie | 48,528.00 | 60,660.00 | Motor Vehicles |
| | | 267,348.40 | 190,791.59 | |

7 **BELASTING**

Geen voorsiening vir belasting is gemaak nie, aangesien die maatskappy vrygestel is van die betaling van belasting in terme van artikel 10 van die Inkomstebelastingwet.

**TAXATION**

No provision is made for taxation, as the company is exempt from paying tax in terms of section 10 of the Income Tax Act.

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**8 RISIKOBESTUUR**

**8.1 Likiditeitsrisiko**

Die maatskappy se risiko ten opsigte van likiditeit is as gevolg van fondse wat beskikbaar is om toekomstige verbintenisse te dek. Die maatskappy bestuur likiditeitsrisiko deur 'n deurlopende oorsig van toekomstige verbintenisse en kredietfasiliteite. Kontantvloei voorspellings is opgestel en leningsfasiliteite wat toereikend benut word, word gemonitor.

**8.2 Rentekoersrisiko**

Deposito's dra rente teen koerse wat volgens prima wissel. Die maatskappy se beleid is om rentekoersrisiko so te bestuur dat skommelings in veranderlike koerse nie 'n wesenlike invloed op wins of verlies het nie.

Teen die jaar geëindig was die finansiële instrumente wat aan rentekoersrisiko's blootgestel is, soos volg:

**RISK MANAGEMENT**

**Liquidity Risk**

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

**Interest Rate Risk**

The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit or loss.

The company's exposure to interest rates and the effective interest rates on financial instruments at the accounting date were:

| | Effektiewe Rentekoers/ Effective Interest Rate | Rente-draend/ Interest Bearing | Nie-Rentedraend/ Non-Interest Bearing | Totaal/ Total | |
|---|---|---|---|---|---|
| | % | R | R | R | |
| **Finansiële Bates** | | | | | **Financial Assets** |
| Handels- en Ander Debiteure | | 0.00 | 100,767.28 | 100,767.28 | Trade and Other Receivables |
| Kontant en Kontantekwivalente | 5% | 227,594.23 | 207,824.91 | 435,419.14 | Cash and Cash Equivalents |
| Totale Finansiële Bates | | 227,594.23 | 308,592.19 | 536,186.42 | Total Financial Assets |
| **Finansiële Laste** | | | | | **Financial Liabilities** |
| Handels- en Ander Krediteure | | 0.00 | 11,436.35 | 11,436.35 | Trade and Other Payables |
| Totale Finansiële Laste | | 0.00 | 11,436.35 | 11,436.35 | Total Financial Liabilities |
| **Netto Finansiële Bates** | | 227,594.23 | 297,155.84 | 524,750.07 | **Net Financial Assets** |

**8.3 Kredietrisiko**

Kredietrisiko bestaan hoofsaaklik uit kontantdeposito's, kontantekwivalente en handelsdebiteure. Die maatskappy deponeer slegs kontant by groot banke met hoëgehalte kredietgraderings. Handelsdebiteure bestaan uit 'n wydverspreide kliëntebasis. Die bestuur het die kredietrisiko ten opsigte van kliënte op 'n deurlopende grondslag evalueer.

Kredietwaarborgversekering word aangekoop wanneer dit nodig geag word.

**Credit risk**

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks and reputable financial institutions. Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. Credit guarantee insurance is purchased when deemed appropriate.

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Die skedule wat hierna volg, vorm nie deel van die finansiële jaarstate nie, maar is slegs vir bestuursdoeleindes opgestel.

The following schedule does not form part of the annual financial statements but is drawn up for management purposes only.

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**GEDETAILLEERDE STAAT VAN OMVATTENDE INKOMSTE VIR DIE JAAR GEëINDIG 31 MAART 2013**

**ELKANA CHILDCARE (NPC)**

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**DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013**

| | Aantekeninge | 2013 R | 2012 R | Notes | |
|---|---|---|---|---|---|
| INKOMSTE | | 1,755,257.94 | 1,968,863.18 | | INCOME |
| Donasies Ontvang - Ander | | 12,243.40 | 302,200.15 | | Donations Received - Other |
| Maatskaplike Dienste | | 1,068,442.00 | 995,415.60 | | Social Services |
| Kinderfonds MAMAS | | 600,000.00 | 600,000.00 | | Children's Fund MAMAS |
| Rente Ontvang | | 16,366.54 | 64,247.43 | | Interest Received |
| Stigting - Kjael | | 35,206.00 | 0.00 | | Kjael - Foundation |
| Versekeringseise Ontvang | | 0.00 | 7,000.00 | | Insurance Claims Received |
| Zwolle Universiteit Studente | | 23,000.00 | 0.00 | | Zwolle University Students |
| Min: UITGAWES | | 2,116,780.74 | 1,842,982.96 | | Less: EXPENSES |
| Administrasiekoste | | 17,123.29 | 23,383.52 | | Administration Expenses |
| Advertensies | | 3,585.55 | 3,355.88 | | Advertisements |
| Bankkoste | | 2,263.32 | 833.25 | | Bank Charges |
| Boetes | | 3,843.60 | 0.00 | | Fines |
| Depresiasie | 6 | 267,348.40 | 190,791.59 | 6 | Depreciation |
| Diverse | | 15,509.81 | 167.65 | | Sundry |
| Drukwerk en Skryfbenodigdhede | | 22,522.83 | 28,074.59 | | Printing and Stationery |
| Elektrisiteit en Water | | 60,381.36 | 54,305.68 | | Electricity and Water |
| Gemeenskapsuitreiking | | 12,423.20 | 0.00 | | Community Outreach |
| Gesondheidsorg | | 7,822.02 | 402.10 | | Medical Care |
| Herstelwerk en Instandhouding | | 37,322.38 | 29,537.00 | | Repairs and Maintenance |
| Instandhouding - Rekenaars | | 4,690.00 | 17,272.93 | | Maintenance - Computer |
| Jaarlikse Opgawe vir Maatskappye | | 450.00 | 0.00 | | Annual Return on Companies |
| Kersmark | | 0.00 | 450.00 | | Christmas Market |
| Kerspartytjie | | 3,523.53 | 762.30 | | Christmas Party |
| Klerasie | | 8,923.75 | 11,241.17 | | Clothing |
| Kleintoerusting | | 5,664.50 | 0.00 | | Small Tools |
| Kombuisbenodighede | | 236,057.95 | 164,996.21 | | Kitchen Expenses |
| Lisensies | | 1,466.00 | 1,428.00 | | Licenses |
| Motorvoertuiguitgawes | | 78,758.22 | 134,229.03 | | Motor Vehicle Expenses |
| Oninbare Skulde | | 50,000.00 | 0.00 | | Bad Debts |
| Onthaalkoste | | 2,149.88 | 20,718.04 | | Entertainment Expenses |
| Opleiding - Personeel | | 88,944.66 | 34,691.60 | | Staff Training |
| Opvoeding | | 7,385.40 | 46,434.54 | | Educational Expenses |
| Ouditeursvergoeding - Vir Ander Dienste | | 2,539.60 | 313.50 | | Auditor's Remuneration - For Other Services |
| Ouditeursvergoeding - Vir Ouditfooie | | 3,990.00 | 2,280.00 | | Auditor's Remuneration - For Audit Fees |
| Personeeluitgawes | | 1,067,052.38 | 1,001,973.31 | | Personnel Expenses |
| Reiskoste | | 8,229.72 | 6,953.25 | | Travelling Expenses |
| Rekeningkundige Dienste | | 3,000.00 | 0.00 | | Accounting Fees |
| Rente Betaal | | 0.00 | 76.81 | | Interest Paid |
| Sekuriteit | | 6,457.10 | 0.00 | | Security |
| Telefoon en Posgeld | | 47,193.23 | 38,371.30 | | Telephone and Postage |
| Tuinbou Uitgawes | | 9,500.00 | 207.27 | | Gardening Expenses |
| Versekering | | 30,659.06 | 29,732.44 | | Insurance |
| NETTO SURPLUS/(TEKORT) vir die jaar | | (361,522.80) | 125,880.22 | | NET SURPLUS/(DEFICIT) for the year |