



KHANIMAMBA TRAINING AND RESOURCES CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2015



PREPARED BY: ADK BUSINESS ACCOUNTING SERVICES

OFFICE NO. 18 UMDEV BUILDINGS 1/ND001

EMAIL:ADKBACS@YAHOO.COM

CTEL:082 673 2524/076 532 5307

FAX: 086 530 42 66

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KHANIMAMBA TRAINING AND RESOURCES CENTRE


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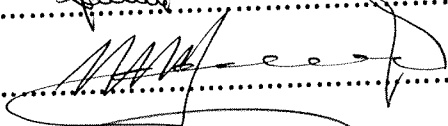
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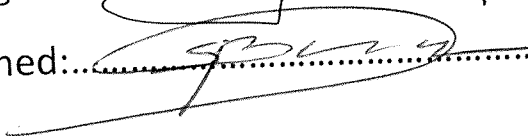
Approval of the financial statements.

The financial statements and notes, attached, are hereby approved by the board of directors of Khanimamba Training and Resources Centre.

Signed:  Date: 28/07/2015

Singed:  Date: 28/07/2015

Singed:  Date: 28/07/2015

Signed:  Date: 28/07/2015

P.O.Box 2904
THOHOYANDOU
0950

AUDITING, ACCOUNTING, TAXATION

Business Registration and planning

ADK BUSINESS ACCOUNTING SERVICES

OFFICE NO: 14 FIRST FLOOR

LIMDEV BUILDING

THOHOYANDOU, 0950

TELL: 015 962 1405/FAX 086 664 9858

CELL: 082 673 2524 / 076 532 8302

E-mail: adkbacs@yahoo.com /

adkbacs@webmail.co.za



FINANCIAL ACCOUNTANTS

B.COM(ACC), MBA, IFA 211814(UK), MIAC & AICAC 652150(SA), CTFAicb298/04(SA)

ACCOUNTING OFFICER'S REPORT

TO: THE MEMBERS AND STAKEHOLDERS OF KHANIMAMBA TRAINING AND RESOURCES CENTRE

We have performed the duties of Accounting officer in term of the close corporation Act No. 69 of 1984 of the republic of South Africa, to Khanimamba Training and Resources Centre on the 24 day of July 2015 disclosed on pages two to seven for the period ending 31 March 2015 in accordance with the requirements of the General Accepted Accounting Practice (GAAP) and as required by the South African Auditing Standard, and compilation engagements of the financial statement. The financial statements are the responsibility of the Management of the Organisation.

Engagement scope includes the following:

- Financial statement preparation;
- Reviewing accounting principles used by the organisation which has been presented to us;
- Conducting enquiries in relation to the books of account and records we considered necessary in this circumstances.

We have determined that the financial statement are in agreement with the accounting records of Khanimamba Training and Resources Centre and the accounting principles used are considered appropriate for the organisation for the year ended 31st day of March 2015.

Kholophe A.D.

DATE: 24 July 2015

B COM (Acc), MBA, MIAC652150 (SA), IACAC 652150 (SA), FICB 298/04 (SA), IFA211814 (UK)

CELL: 082 673 2524/ 076 532 8302

OFFICIAL STAMP

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| ADK BUSINESS ACCOUNTING SERVICES OFFICE NO: 14 FIRST FLOOR LIMDEV BUILDINGS |
| 2015 -07- 24 |
| TEL: 015 962 1405 - 082 673 2524 email: adkbacs@yahoo.com |
| ACCOUNTING & AUDITING SERVICES |

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KHANIMAMBA TRAINING AND RESOURCES CENTRE
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

PAGE 2

| | 2014 | | 2015 | |
|---------------------------------|------------------|------------|------------------|------------|
| | R | C | R | C |
| FEES- Contributions | 665869 | 55 | 759155 | 4 |
| PLUS OTHER INCOME | 5941318 | 0 | 4802951 | 76 |
| Graduation | 173870 | 0 | 205320 | 0 |
| Breadline Africa | 425000 | 0 | 175000 | 0 |
| ApexHi | 200000 | | 100000 | 0 |
| IDT | 3785328 | 0 | 3349395 | 0 |
| Limpopo Project | 0 | 0 | 26821 | 76 |
| Fundraising | 0 | 0 | 0 | 0 |
| Mometum | 0 | 0 | 250000 | 0 |
| Jim joel | 700000 | 0 | 350000 | 0 |
| National Lotteries | 415350 | 0 | 49215 | 0 |
| HCI | 110000 | 0 | 225000 | 0 |
| NDA | 73800 | 0 | 72200 | 0 |
| GROSS OPERATING INCOME | 6607187 | 55 | 5562106 | 80 |
| LESS: OPERATING EXPENSES | (6594351) | 17) | (5537358) | 02) |
| SALARIES | 4280675 | 0 | 3878580 | 79 |
| FULL TIME | 966693 | 0 | 658486 | 79 |
| Wages part time employees | 334500 | 0 | 0 | 0 |
| Staff Benefits | 39672 | 0 | 30194 | 0 |
| EPWP | 2939810 | 0 | 3189900 | 0 |
| Travel | 145389 | 0 | 129748 | 0 |
| Consumables | 9525 | 85 | 27007 | 0 |
| Stationery | 80940 | 97 | 64499 | 88 |
| Project Expenses cal 3 | 610052 | 35 | 294544 | 22 |
| Training Material | 85323 | 0 | 138957 | 0 |
| Staff Development | 32902 | 0 | 67720 | 0 |
| Rental | 0 | | 46410 | 60 |
| Telecommunication | 65697 | 51 | 65955 | 85 |
| Printing | 71072 | 4 | 105440 | 54 |
| Accomodation | 46407 | 14 | 4790 | 0 |
| SARS(UIF&PAYE) | 28544 | 38 | 58173 | 86 |
| Postage | 2201 | 8 | 1060 | 0 |
| Maintanance Office | 20570 | 0 | 2000 | 0 |
| Meeting(Board & Staff) | 40608 | 0 | 17571 | 0 |
| Training Allowances | 100604 | 50 | 117045 | 98 |
| Consulting & Auditing | 31000 | 0 | 25000 | 0 |
| Networking and fundraising | 18085 | 0 | 0 | 0 |
| Marketing | 65773 | 15 | 23127 | 88 |
| Membership fees/ subscription | 7876 | 0 | 0 | 0 |
| Bank Charges | 53071 | 58 | 58585 | 57 |
| Loteries Partners Grant | 402269 | 0 | 0 | 0 |
| Moderation | 0 | 0 | 20000 | 0 |
| Computer Maintanance | 1740 | 0 | 4250 | 0 |
| Graduation | 87700 | 0 | 119000 | 0 |
| Insuarance | 0 | 0 | 22346 | 52 |
| Photocopy Maintanance | 0 | 0 | 1850 | 0 |

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| Car Maintenance & Services |
| Cleaning Material |
| Christmas Party |
| Conference, Seminars and workshops |
| Depreciation |
| OPERATING SURPLUS |
| Interest Income |
| SURPLUS BEFORE INTEREST EXPENSES |
| Interest Expenses |
| NET SURPLUS |

| | | | |
|--------------|-----------|--------------|-----------|
| 92906 | 98 | 75344 | 19 |
| 5675 | 0 | 22100 | 0 |
| 3880 | 0 | 10450 | 0 |
| 19167 | 0 | 15000 | 0 |
| 120624 | 64 | 120799 | 14 |
| 12836 | 38 | 24748 | 78 |
| 0 | 0 | 0 | 0 |
| 12836 | 38 | 24748 | 78 |
| 0 | 0 | 0 | 0 |
| 12836 | 38 | 24748 | 78 |

KHANIMAMBA TRAINING AND RESOURCES CENTRE.
BALANCE SHEET ON 31 MARCH 2015.

| | | 2014 | | 2015 | |
|--------------------------------|---|----------------|-----------|----------------|-----------|
| | | R | C | R | C |
| ASSETS | | | | | |
| Non - current Assets | | | | | |
| Property , plant and equipment | 3 | 959456 | 94 | 874402 | 80 |
| Financial assets | | 0 | 0 | 0 | 0 |
| Current Assets | | 368154 | 65 | 477957 | 57 |
| Trade and other receivable | | 0 | 0 | 0 | 0 |
| cash and cash equivalent | 4 | 368154 | 65 | 477957 | 57 |
| TOTAL ASSETS | | 1327611 | 59 | 1352360 | 37 |

EQUITY AND LIABILITIES

| | |
|-------------------------------------|---|
| Accumulated profits | 5 |
| Non- current Liabilities | |
| Mortgage | |
| Current liabilities | |
| Trade and other payable | |
| TOTAL EQUITY AND LIABILITIES | |

| | | | |
|----------------|-----------|----------------|-----------|
| 1291139 | 20 | 1352360 | 37 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 36472 | 39 | 0 | 0 |
| 36472 | 39 | 0 | 0 |
| 1327611 | 59 | 1352360 | 37 |

KHANIMAMBA TRAINING AND RESOURCES CENTRE.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015.

| | | 2014 | | 2015 | |
|---|---|-----------------|-----------|----------------|-----------|
| | | R | C | R | C |
| CASH FLOW FROM OPERATION | | | | | |
| Cash received from debtor and customers | | 6607187 | 55 | 5562106 | 80 |
| Cash paid to suppliers and employees | | (6473726) | 53 | (5416558) | 88 |
| Cash generated by operation | 6 | 133461 | 2 | 145547 | 92 |
| Interest income | | 0 | 0 | 0 | 0 |
| CASH FLOW FROM FINANCING ACTIVITIES | | 0 | 0 | 0 | 0 |
| CASH FLOW FROM INVESTING ACTIVITIES | | (423584) | 00 | (35745) | 0 |
| Non - current assets bought | 7 | (423584) | 00 | (35745) | 0 |
| Net change in cash and cash equivalent | | (290122) | 98 | 109802 | 92 |
| cash and cash at the beginning | | 658277 | 63 | 368154 | 65 |
| cash and cash at the end of the year | | 368154 | 65 | 477957 | 57 |

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NOTES THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

| 1. Interest income | 2014 | | 2015 | |
|-----------------------------|------|---|------|---|
| | R | C | R | C |
| Interest on current account | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

| 2. Interest expense | 2014 | | 2015 | |
|---------------------|------|---|------|---|
| | R | C | R | C |
| Interest on loan | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

| 3. property , plant and equipment | 2015 | | | | | | | |
|------------------------------------|-----------------|-----------|---------------|-----------|---------------|----------|---------------|-----------|
| | Land & building | | Equipment | | vehicle | | Total | |
| | R | C | R | C | R | C | R | C |
| COST | 491542 | 29 | 290246 | 36 | 458000 | 0 | 1239788 | 65 |
| Accumulated depreciation | 0 | 0 | (90999 | 71) | (189332 | 0) | (280331 | 71) |
| Carring value 01 April 2014 | 491542 | 29 | 199246 | 65 | 268668 | 0 | 959456 | 94 |
| Movement | | | | | | | | |
| Addition at cost | 34000 | 0 | 1745 | 0 | 0 | 0 | 35745 | 0 |
| Depreciation for the year | 0 | 0 | (29199 | 14) | (91600 | 0) | (120799 | 14) |
| Carring value 31 March 2015 | 525542 | 29 | 171792 | 51 | 177068 | 0 | 874402 | 80 |
| COST | 525542 | 29 | 291991 | 36 | 458000 | 0 | 1275533 | 65 |
| Accumulated depreciation | 0 | 0 | (120198 | 85) | (280932 | 0) | (401130 | 85) |

3. Property ,plant and equipments

| | 2014 | | | | | | | |
|-------------------------------------|-----------------|-----------|---------------|----------|---------------|-----------|---------------|-----------|
| | Land & building | | Vehicles | | Equipments | | TOTAL | |
| | R | C | R | C | R | C | R | C |
| COST | 449142 | 29 | 148000 | 0 | 219062 | 36 | 816204 | 65 |
| Accumulated depreciation | - | | (97732 | 00) | (61975 | 07) | (159707 | 07) |
| Carring values 31 March 2013 | 449142 | 29 | 50268 | 0 | 157087 | 29 | 656497 | 58 |
| Movement | | | | | | | | |
| Addition at cost | 42400 | | 310000 | 0 | 71184 | 0 | 423584 | 0 |
| Disposal at carrying value | - | | - | | - | | - | |
| Depreciation for the year | - | | (91600 | 00) | (29024 | 64) | (120624 | 64) |
| Carring values 31 March 2014 | 491542 | 29 | 268668 | 0 | 199246 | 65 | 959456 | 94 |
| Cost | 491542 | 29 | 458000 | 0 | 290246 | 36 | 1239788 | 65 |
| Accumulated depreciation | - | | (189332 | 00) | (90999 | 71) | (280331 | 71) |

4. cash and cash equivalent

| | 2014 | | 2015 | |
|-----------------|---------------|-----------|---------------|-----------|
| | R | C | R | C |
| Opening balance | 658277 | 63 | 368154 | 65 |
| Total Reciepts | 6607187 | 55 | 5562106 | 80 |
| Total payment | (6897310 | 53) | (5452303 | 88) |
| | 368154 | 65 | 477957 | 57 |

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5. Retained surplus

Opening balance
Adjustment : (Acc Fund)
Net Surplus

| 2014 | | 2015 | |
|----------------|-----------|----------------|-----------|
| R | C | R | C |
| 1278302 | 82 | 1291139 | 20 |
| 0 | 0 | 36472 | 39 |
| 12836 | 38 | 24748 | 78 |
| 1291139 | 20 | 1352360 | 37 |

6. Reconciliation of deficit before tax with cash generated

Surplus before tax
Adjustment for depreciation
Depreciation
interest income
Surplus before change in working capital
Change in working capital
Cash generated by operation

| 2014 | | 2015 | |
|---------------|-----------|---------------|-----------|
| R | C | R | C |
| 12836 | 38 | 24748 | 78 |
| 120624 | 64 | 120799 | 14 |
| 120624 | 64 | 120799 | 14 |
| 0 | 0 | 0 | 0 |
| 133461 | 2 | 145547 | 92 |
| 0 | 0 | 0 | 0 |
| 133461 | 2 | 145547 | 92 |

7. Non - current assets bought

2015

COST

| Land & building | | Vehicles | | Equipment | | Total | |
|-----------------|---|----------|---|-----------|---|-------|---|
| R | C | R | C | R | C | R | C |
| 34000 | 0 | 0 | 0 | 1745 | 0 | 35745 | 0 |

8. Non-current assets bought

2014

COST

| Land & Building | | Vehicle | | Equipment | | TOTAL | |
|-----------------|----------|---------------|----------|--------------|----------|---------------|----------|
| R | C | R | C | R | C | R | C |
| 42400 | 0 | 310000 | 0 | 71184 | 0 | 423584 | 0 |
| 42400 | 0 | 310000 | 0 | 71184 | 0 | 423584 | 0 |

KHANIMAMBA TRAINING AND RESOURCES CENTRE.

CALCULATION ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2015.

1. Cash recieved from debtor and customers

FEE -CONTRIBUTIONS

OTHER INCOME

GRADUATION

BREADLINE AFRICA

APEXHI

Fundraising

IDT

LIMPOPO PROJECT

MOMENTUM

JIM JOEL

NATIONAL LOTTERIES DISTRIBUTION

HCI

NDA

| 2014 | | 2015 | |
|----------------|-----------|----------------|-----------|
| R | C | R | C |
| 665869 | 55 | 759155 | 4 |
| 5941318 | 0 | 4802951 | 76 |
| 173870 | 0 | 205320 | 0 |
| 425000 | 0 | 175000 | 0 |
| 200000 | 0 | 100000 | 0 |
| 57970 | 0 | 0 | 0 |
| 3785328 | 0 | 3349395 | 0 |
| 0 | 0 | 26821 | 76 |
| 0 | 0 | 250000 | 0 |
| 700000 | 0 | 350000 | 0 |
| 415350 | 0 | 49215 | 0 |
| 110000 | 0 | 225000 | 0 |
| 73800 | 0 | 72200 | 0 |
| 6607187 | 55 | 5562106 | 80 |

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2 .Cash paid to suppliers**2014****2015**

| | R | C | R | C |
|-----------------------------------|---------|----|---------|----|
| Operating expense - non cash item | 6473726 | 53 | 5416558 | 88 |

3.PROJECT EXPENSES**2014****2015**

| | R | C | R | C |
|--|--------|----|--------|----|
| PROJECT 01(XIGALO FARM BOREHOLES) | 142588 | 0 | 79450 | 0 |
| PROJECT 01(XIGALO IRRIGATION SYSTEM) | 25114 | 0 | 43316 | 72 |
| PROJECT 01(XIGALO FARM PEST CONTROL) | 0 | | 905 | 0 |
| PROJECT 01(XIGALO FARM ELECTRICITY) | 77150 | 0 | 95649 | 0 |
| PROJECT 01(XIGALO FARM SEEDLINGS) | 44109 | 85 | 40298 | 0 |
| PROJECT 01(XIGALO FARM FERTILISER) | 30000 | 0 | 19765 | 50 |
| PROJECT 02 (SPORT KIT) | 27373 | 50 | 5600 | 0 |
| PROJECT 03(INFRASTRUCTURE DEVELOPMENT) | 131432 | 0 | 9560 | 0 |
| VERGITUNNEL 04 | 82285 | 0 | 0 | |
| SITE DEVELOPMENT 05 | 50000 | 0 | 0 | |
| | 610052 | 35 | 294544 | 22 |

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DISCLOSURE**1.1 Accounting policy and Accounting estimates**

1.1 The financial statements were prepared according to the historical cost basis

1.2 Assets and depreciation**1.2.1 Land and buildings**

-The organisation does own land and buildings consisting of a farm situated at xigalo village. .

1.2.2 Equipments and vehicles

.Equipments consist of the following assets

Furniture and chairs

Office equipments: Photocopier, Fax machines

. Office equipments and furniture are depreciated at 10% per annum according to straight line method over their useful lives.

. Vehicles are depreciated at 20% per annum over their useful lives.

. The carrying value of assets is reviewed regularly to assess if there is any indication of impairment, and when the carrying amounts of assets are greater than their recoverable amounts ,the assets are writeen down to the recoverable amounts. Depreciation and impairment lossess are included in the income statement.

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