

**SOUTH AFRICAN EDUCATION AND ENVIRONMENT  
PROJECT**

**REG NO : NPO 028-310**

**PBO NO : 930010069**

**ANNUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

***LOW AND SCHREIBER***  
***CHARTERED ACCOUNTANTS (SA)***

**SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

**REG. NO : NPO 028-310**

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**31 DECEMBER 2014**

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**APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements set out on pages 4 to 14 have been approved by the Board of Directors:

  
\_\_\_\_\_  
CHAIRPERSON

  
\_\_\_\_\_  
TREASURER

## **SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

### **RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

For the year ended 31 December 2014

The Board of Directors is responsible for the monitoring, preparation and integrity of the Annual Financial Statements and related information included in these Financial Statements.

In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board of Directors has ultimate responsibility for the system of internal control.

The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and the Organisation's policies and procedures. These controls are implemented by trained, skilled personnel with an appropriate segregation of duties, are monitored by management and include a comprehensive budgeting and reporting system operating within strict deadlines and an appropriate control framework.

The external auditors are responsible for reporting on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The Annual Financial Statements also incorporate disclosure in line with the accounting philosophy of the Organisation. The Financial Statements are based on appropriate accounting policies consistently applied.

The Board of Directors believes that the Organisation will be a going concern in the year ahead. For this reason they continue to adopt the going concern basis in preparing the Annual Financial Statements.

**LOW AND SCHREIBER**  
**CHARTERED ACCOUNTANTS (S A)**

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Barrie William Low, B.Com M.Phil (Tax Law)

**INDEPENDENT AUDITORS' REPORT**

To the Members of South African Education and Environment Project

**Report on the Financial Statements**

We have audited the Annual Financial Statements of South African Education and Environment Project, which comprise the balance sheet as at 31 December 2014, and the income statement and a summary of significant accounting policies and other explanatory notes as set out on pages 4 to 14.

**Board of Directors' Responsibility for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Organisation's stated policies and procedures. 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.

**Auditors' Responsibility**

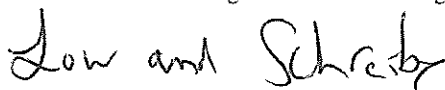
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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.

**Opinion**

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2014, and its financial performance and its cash flows for the period then ended in accordance with the Organisation's accounting policies and procedures.



LOW AND SCHREIBER  
REGISTERED AUDITORS, CAPE TOWN  
1 APRIL 2015

**LOW AND SCHREIBER**

## **SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

### **REPORT OF THE DIRECTORS**

The Directors have pleasure in submitting this their report together with the audited Financial Statements for the year ended 31 December 2014.

#### NATURE OF BUSINESS

To prepare children and youth at key stages of their development through education, life skills and psycho-social support.

#### MATERIAL FACTS OR CIRCUMSTANCES

No material facts or circumstances have occurred between the accounting date and the date of this report.

#### DIRECTORS

Helena Duk  
Khanyo Seyisi  
Leanne Allison  
Gina Leinberger  
Avuyile Koli  
Charne Lavery (since May 2014)  
Gemma Oberth (since February 2014)  
Graeme Comrie (until March 2014)  
Isabel Essen  
Kubeshini Govender (since May 2014)  
Murray Hunter (until May 2014)  
Nomsa Shosha (until May 2014)  
Shiela Yabo  
Zandile Mahlasela

#### AUDITORS

Low and Schreiber

**SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

**BALANCE SHEET**

At 31 December 2014

|   | Note | 2014<br>R        | 2013<br>R        |
|---|------|------------------|------------------|
| <b>ASSETS</b>                                     |      |                  |                  |
| <b>NON-CURRENT ASSETS</b>                         |      |                  |                  |
| Fixed Assets                                      | 2    | 25,000           | 81,340           |
| <b>CURRENT ASSETS</b>                             |      |                  |                  |
| Receivables                                       | 3    | 262,372          | 2,408            |
| Deposits  |      | 54,303           | 54,703           |
| Cash and Cash Equivalents                         | 4    | 3,021,907        | 2,368,767        |
| <b>TOTAL ASSETS</b>                               |      | <b>3,363,582</b> | <b>2,507,218</b> |
| <b>EQUITY AND LIABILITIES</b>                     |      |                  |                  |
| <b>CAPITAL AND RESERVES</b>                       |      |                  |                  |
| Stars Award                                       | 6    | 291,526          | 188,983          |
| National Lottery Distribution Trust Fund Reserves | 7    | 271,231          | 491,850          |
| Other Specific Programme Reserves                 | 5    | 2,144,886        | 1,525,420        |
| Accumulated Funds                                 |      | 641,122          | 291,410          |
| <b>CURRENT LIABILITIES</b>                        |      |                  |                  |
| Accounts Payable                                  |      | 14,817           | 9,555            |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |      | <b>3,363,582</b> | <b>2,507,218</b> |

## SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT

### INCOME STATEMENT

For the year ended 31 December 2014

|   | Note | 2014<br>R   | 2013<br>R |
|---|------|-------------|-----------|
| <b>INCOME</b>                                     |      | 8,444,057   | 6,192,099 |
| Donations in Kind                                 |      | 264,000     | -         |
| Donations Received                                | 8    | 5,452,210   | 4,496,180 |
| Interest Received                                 |      | 194,097     | 74,145    |
| Fundraising Events and Other                      |      | 195,620     | 180,888   |
| Government Grants                                 | 9    | 435,832     | 359,978   |
| National Lottery Distribution Trust Fund          |      | 826,482     | 431,108   |
| Programme Services                                |      | 1,075,816   | 649,800   |
| <b>EXPENDITURE</b>                                |      | 7,592,954   | 5,380,278 |
| Fundraising                                       | 10   | 477,185     | 380,638   |
| Programme Costs                                   |      | 6,832,653   | 3,866,590 |
| Early Childhood Development Programme             | 11   | 1,054,121   | 523,358   |
| ADTteach Programme                                | 12   | 745,041     | 187,424   |
| Arts Programme                                    | 13   | 596,638     | 524,870   |
| Environment Programme                             | 14   | 136,567     | 19,770    |
| Hope Scholars Programme                           | 15   | 715,137     | 538,947   |
| Career Connections Programme                      | 16   | 330,346     | 15,683    |
| Bridging Year Programme                           | 17   | 945,091     | 638,797   |
| Tertiary Support Programme                        | 18   | 984,254     | 922,541   |
| Impact Centre                                     | 19   | 682,146     | 361,466   |
| Partnership with Injongo                          | 20   | 541,660     | 105,744   |
| Partnership with Ubunye                           |      | 98,675      | 15,325    |
| Social Work Interventions                         |      | 2,977       | 12,665    |
| Support Costs                                     | 21   | 1,338,001   | 1,676,553 |
| Less: Management Fees and Charges                 |      | (1,054,884) | (543,503) |
| <b>NET SURPLUS BEFORE SPECIAL ITEMS</b>           |      | 851,103     | 811,821   |
| <b>TRANSFER TO RESERVES</b>                       |      | (501,391)   | (683,817) |
| <b>NET SURPLUS FOR THE YEAR</b>                   |      | 349,712     | 128,004   |
| <b>ACCUMULATED FUNDS</b> at beginning of the year |      | 291,410     | 163,406   |
| <b>ACCUMULATED FUNDS</b> at end of the year       |      | 641,122     | 291,410   |

## SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

#### 1. ACCOUNTING POLICIES

The Financial Statements are prepared on the historical cost basis and incorporate the following principal accounting policies:-

##### 1.1 Fixed Assets

All assets are depreciated at 20% per annum.

##### 1.2 Revenue Recognition

Revenue comprises funds received from donations, grants and from other programme services including ADT Teach management fees, the supervision of foreign students and township tours for visiting groups. SAEP recognises revenue when it accrues to the Organisation. Donations in Kind that meet the criteria for recognition are recorded at estimated fair value when received.

#### 2. FIXED ASSETS

|                | Cost<br>R | Accum<br>Depr<br>R | 2014<br>Net Book<br>Value<br>R | 2013<br>Net Book<br>Value<br>R |
|----------------|-----------|--------------------|--------------------------------|--------------------------------|
| Marimbas       | 22,800    | 22,800             | -                              | 4,560                          |
| Motor Vehicles | 228,000   | 203,000            | 25,000                         | 76,780                         |
|                | 250,800   | 225,800            | 25,000                         | 81,340                         |

#### 3. RECEIVABLES

|                                     | 2014<br>R | 2013<br>R |
|-------------------------------------|-----------|-----------|
| Department of Arts and Culture      | 170,000   | -         |
| WC Department of Social Development | 59,704    | -         |
| Sundry                              | 32,668    | 2,408     |
|                                     | 262,372   | 2,408     |

#### 4. CASH AND CASH EQUIVALENTS

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Bank Balance (Current)            | 233,785   | 237,174   |
| Bank Balance (Investment/Savings) | 2,778,334 | 2,126,024 |
| Cash on Hand                      | 9,788     | 5,569     |
|                                   | 3,021,907 | 2,368,767 |

The banking facilities are unsecured.



**SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

31 December 2014

| <b>5. OTHER SPECIFIC PROGRAMME RESERVES</b>    | 2014             | 2013             |
|--|------------------|------------------|
|  | R                | R                |
| Administrative Reserve                         | 36,688           | -                |
| Arts Programme Reserves                        | 720              | 19,803           |
| Bridging Year Programme Reserves               | 187,369          | 343,739          |
| Careers Programme Reserve                      | -                | 341,419          |
| Early Childhood Development Programme Reserves | 1,137,724        | 164,104          |
| EPaP Reserve                                   | 21,716           | 51,416           |
| Impact Centre Reserve                          | 62,574           | -                |
| Impumelelo Award – ECD Programme               | 20,000           | 20,000           |
| Thandolwethu – Building Reserve                | 325,487          | 345,915          |
| Environment Programme Reserve                  | 2,370            | 2,370            |
| Hope Scholars Programme Reserve                | 74,217           | 38,596           |
| Tertiary Support Funds                         | 258,052          | 177,113          |
| Emergency Relief                               | 16,469           | 19,445           |
| “Rainy Day” Reserve                            | 1,500            | 1,500            |
|  | <u>2,144,886</u> | <u>1,525,420</u> |

These funds were received for specified purposes and/or projects and had not been fully applied to those purposes and/or projects during the year under review.

**6. STARS AWARD**

|                  | Received         | Spent            | Balance        |
|------------------|------------------|------------------|----------------|
|                  | R                | R                | R              |
| Stars Award 2012 | 736,047          | 668,494          | 67,553         |
| Stars Award 2013 | 734,979          | 511,006          | 223,973        |
|                  | <u>1,471,026</u> | <u>1,179,500</u> | <u>291,526</u> |

**SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

31 December 2014

**7. NATIONAL LOTTERY DISTRIBUTION TRUST FUND RESERVES**

|                                     | Received/<br>Accrued<br>R | Spent<br>R       | Balance<br>Remaining<br>R |
|-------------------------------------|---------------------------|------------------|---------------------------|
| Grant Number 28045 (Bridging Year)  | 1,060,000                 | 1,043,308        | 16,692                    |
| Grant Number 28045 (Hope Scholars)  | 792,410                   | 772,386          | 20,024                    |
| Grant Number 35057 (Impact Centre)  | 593,000                   | 588,495          | 4,505                     |
| Grant Number 47134                  | 50,000                    | -                | 50,000                    |
| Grant Number 56186 (Arts Programme) | 635,180                   | 565,589          | 69,591                    |
| Grant Number 59017 (SAEP)           | 395,848                   | 285,429          | 110,419                   |
| Grant Number 59017 (Ubunye)         | 114,000                   | 114,000          | -                         |
|                                     | <u>3,640,438</u>          | <u>3,369,207</u> | <u>271,231</u>            |

Analysis of Grant Income

|          |                  |
|----------|------------------|
| Received | 3,640,438        |
| Accrued  | -                |
|          | <u>3,640,438</u> |

Analysis of Expenditure

|                                |                  |
|--------------------------------|------------------|
| Salary Related Expenditure     | 1,367,616        |
| Non-Salary Related Expenditure | 2,001,591        |
|                                | <u>3,369,207</u> |

**8. DONATIONS**

|                                    | 2014<br>R        | 2013<br>R        |
|------------------------------------|------------------|------------------|
| Individuals                        | 615,361          | 786,849          |
| Civic and Charitable Organisations | 146,480          | 299,199          |
| Community Chest                    | 31,500           | 13,500           |
| Corporations                       | 1,067,475        | 322,052          |
| International Institutions         | 810,549          | 1,666,080        |
| Trusts and Foundations             | 2,780,845        | 1,408,500        |
|                                    | <u>5,452,210</u> | <u>4,496,180</u> |

**SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

31 December 2014

|  | 2014             | 2013           |
|--|------------------|----------------|
|  | R                | R              |
| <b>9. GOVERNMENT GRANTS</b>  |                  |                |
| Department of Arts and Culture   | 170,000          | -              |
| Fundisa Grants   | 968              | 1,003          |
| WC Department of Cultural Affairs and Sport (WCDAS)                            | 19,427           | -              |
| WC Department of Social Development  | 235,437          | 168,975        |
| National Arts Council  | 10,000           | 190,000        |
|  | <u>435,832</u>   | <u>359,978</u> |
| <b>10. FUNDRAISING</b>   |                  |                |
| Employment Costs   | 299,455          | 189,767        |
| Volunteer Allowance  | 119,209          | 117,000        |
| Telecommunication  | 5,865            | -              |
| Transport Costs  | 1,197            | 1,724          |
| Supplies (Refreshments, Books, Stationery, Educational<br>Material, Equipment) | 9,021            | 7,094          |
| Professional Fees  | 32,988           | 40,758         |
| Events   | 9,450            | 24,295         |
|  | <u>477,185</u>   | <u>380,638</u> |
| <b>11. EARLY CHILDHOOD DEVELOPMENT PROGRAMME</b>                               |                  |                |
| Employment Costs   | 391,121          | 277,494        |
| Volunteer Allowance  | 72,000           | 11,600         |
| Occupancy (Electricity, Insurance, Rent)                                       | 37,310           | 51,222         |
| Telecommunication  | 3,010            | 5,220          |
| Transport Costs  | 33,233           | 32,142         |
| Programme Services   | 431,299          | 125,810        |
| Support Costs  | 86,148           | 19,870         |
|  | <u>1,054,121</u> | <u>523,358</u> |

## SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2014

|  | 2014           | 2013           |
|--|----------------|----------------|
|  | R              | R              |
| <b>12. ADTTEACH PROGRAMME</b>            |                |                |
| Employment Costs                         | 175,451        | 149,654        |
| Occupancy (Electricity, Insurance, Rent) | 29,560         | -              |
| Telecommunication                        | 3,667          | -              |
| Transport Costs                          | 3,164          | 3,883          |
| Programme Services                       | 42,351         | 33,887         |
| Support Costs                            | 490,848        | -              |
|  | <u>745,041</u> | <u>187,424</u> |
| <b>13. ARTS PROGRAMME</b>                |                |                |
| Employment Costs                         | 271,871        | 72,612         |
| Volunteer Allowance                      | 4,000          | 123,243        |
| Occupancy (Electricity, Insurance, Rent) | 36,078         | 21,750         |
| Telecommunication                        | 5,318          | 6,918          |
| Transport Costs                          | 16,706         | 30,579         |
| Programme Services                       | 194,704        | 222,268        |
| Support Costs                            | 67,961         | 47,500         |
|  | <u>596,638</u> | <u>524,870</u> |
| <b>14. ENVIRONMENT PROGRAMME</b>         |                |                |
| Employment Costs                         | 73,525         | -              |
| Volunteer Allowance                      | 16,000         | -              |
| Occupancy (Electricity, Insurance, Rent) | 6,737          | -              |
| Telecommunication                        | 594            | -              |
| Transport Costs                          | 4,693          | 3,812          |
| Programme Services                       | 35,018         | 15,958         |
|  | <u>136,567</u> | <u>19,770</u>  |

**SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

31 December 2014

|  | 2014           | 2013           |
|--|----------------|----------------|
|  | R              | R              |
| <b>15. HOPE SCHOLARS PROGRAMME</b>       |                |                |
| Employment Costs                         | 394,828        | 414,497        |
| Occupancy (Electricity, Insurance, Rent) | 56,471         | 16,500         |
| Telecommunication                        | 11,338         | -              |
| Transport Costs                          | 24,230         | 29,017         |
| Programme Services                       | 159,356        | 78,933         |
| Support Costs                            | 68,914         | -              |
|  | <u>715,137</u> | <u>538,947</u> |
| <b>16. CAREER CONNECTIONS PROGRAMME</b>  |                |                |
| Employment Costs                         | 245,560        | -              |
| Occupancy (Electricity, Insurance, Rent) | 24,303         | -              |
| Telecommunication                        | 1,806          | -              |
| Transport Costs                          | 7,271          | 1,700          |
| Programme Services                       | 13,118         | 13,983         |
| Support Costs                            | 38,288         | -              |
|  | <u>330,346</u> | <u>15,683</u>  |
| <b>17. BRIDGING YEAR PROGRAMME</b>       |                |                |
| Employment Costs                         | 470,300        | 261,969        |
| Occupancy (Electricity, Insurance, Rent) | 151,182        | 10,924         |
| Telecommunication                        | 5,268          | -              |
| Transport Costs                          | 15,165         | 10,952         |
| Programme Services                       | 194,858        | 172,863        |
| Office Equipment and Furniture           | 31,742         | 2,089          |
| Support Costs                            | 76,576         | 180,000        |
|  | <u>945,091</u> | <u>638,797</u> |

## SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2014

|  | 2014           | 2013           |
|--|----------------|----------------|
|  | R              | R              |
| <b>18. TERTIARY SUPPORT PROGRAMME</b>    |                |                |
| Employment Costs                         | 323,805        | 155,161        |
| Occupancy (Electricity, Insurance, Rent) | 17,466         | -              |
| Telecommunication                        | 4,315          | -              |
| Transport Costs                          | 824            | 761            |
| Programme Services                       | 599,556        | 586,619        |
| Support Costs                            | 38,288         | 180,000        |
|  | <u>984,254</u> | <u>922,541</u> |
| <b>19. IMPACT CENTRE</b>                 |                |                |
| Employment Costs                         | 432,987        | 163,617        |
| Volunteer Allowance                      | 61,005         | 32,457         |
| Occupancy (Electricity, Insurance, Rent) | 42,143         | 3,798          |
| Telecommunication                        | 5,196          | -              |
| Transport Costs                          | 2,592          | 649            |
| Programme Services                       | 70,262         | 151,336        |
| Office Equipment and Furniture           | -              | 9,609          |
| Support Costs                            | 67,961         | -              |
|  | <u>682,146</u> | <u>361,466</u> |
| <b>20. PARTNERSHIP WITH INJONGO</b>      |                |                |
| Employment Costs                         | 335,785        | 105,744        |
| Occupancy (Electricity, Insurance, Rent) | 15,668         | -              |
| Programme Services                       | 168,000        | -              |
| Support Costs                            | 22,207         | -              |
|  | <u>541,660</u> | <u>105,744</u> |

## SOUTH AFRICAN EDUCATION AND ENVIRONMENT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2014

|                                | 2014             | 2013             |
|--------------------------------|------------------|------------------|
| 21. SUPPORT COSTS              | R                | R                |
| Employment Costs               | 740,681          | 853,577          |
| Volunteer Allowance            | 18,107           | 2,000            |
| Occupancy                      | 148,096          | 405,941          |
| Telecommunication              | 16,935           | 39,440           |
| Transport                      | 80,077           | 93,538           |
| Professional Fees              | 89,653           | 60,993           |
| Office Supplies and Printing   | 134,248          | 92,145           |
| Office Equipment and Furniture | 34,875           | 7,964            |
| Depreciation                   | 56,340           | 39,860           |
| Training                       | 11,167           | 14,728           |
| Events                         | 7,209            | 46,734           |
| Travel                         | 613              | 19,633           |
|                                | <u>1,338,001</u> | <u>1,676,553</u> |

### 22. TAXATION

The non-profit organisation has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act (the Act) and the receipts and accruals are exempt from tax in terms of Section 10(1)(cN) of the Act.

The public benefit organisation has been approved for purposes of Section 18A(1)(a) of the Act and donations to the organisation will be tax deductible in the hands of the donor in terms of and subject to the limitations prescribed in Section 18A of the Act.

No provision has been made for taxation as the entity had no taxable income for the year under review. It is a non-profit organisation and is registered as a public Benefit Organisation with the South African Revenue Service.

### 23. COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform with any changes in presentation in the current year.