



VAN WYK
PROFESSIONAL
ACCOUNTANT(SA)

Daniel and Friends Fund NPC
(Registration number 2014/004798/08)
Trading as Daniel and Friends Fund NPC
Financial statements
for the year ended 28 February 2017

Daniel and Friends Fund NPC

(Registration number 2014/004798/08)

Trading as Daniel and Friends Fund NPC

Financial Statements for the year ended 28 February 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non profit organisation assisting disabled children and their parents
Directors	Kitty Way Van Onselen Lianie Le Roux Nicola Ann De Beer
Registered office	6 Mountain View Crescent Durbell Durbanville 7550
Postal address	PO Box 4725 Tygervalley 7536
Compiler	JD van Wyk Prof. Accountants (SA) (Pty) Ltd Professional Accountants (SA) JD van Wyk Prof. Accountants (SA) (Pty) Ltd
Company registration number	2014/004798/08
Tax reference number	9425681179
Level of assurance	These financial statements have not been audited or independently reviewed.
Issued	18 August 2017

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The reports and statements set out below comprise the financial statements presented to the shareholder:

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. 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 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 company's cash flow forecast for the year to 28 February 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the board on 18 August 2017 and were signed on its behalf by:

Approval of financial statements

Director



VAN WYK
PROFESSIONAL
ACCOUNTANT(SA)

Practitioner's Compilation Report

To Daniel and Friends Fund NPC

On the basis of information provided by the directors we have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the statement of financial position of Daniel and Friends Fund NPC at 28 February 2017 and statements of income and cash flows for the year then ended. The directors are responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

A handwritten signature in black ink, appearing to read 'JD van Wyk', is positioned above a horizontal line.

JD van Wyk

JD van Wyk Prof. Accountants (SA) (Pty) Ltd

18 August 2017

Durbanville
6 Mountain View Crescent
Durbell
Durbanville
7550

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of Daniel and Friends Fund NPC for the year ended 28 February 2017.

1. Nature of business

Daniel and Friends Fund NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Directors

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

Directors

Kitty Way Van Onselen

Lianie Le Roux

Nicola Ann De Beer

There have been no changes to the directorate for the period under review. Marilyn Conradie resigned as director on 20 May 2015.

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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Statement of Financial Position as at 28 February 2017

Figures in Rand	Note(s)	2016
Assets		
Current Assets		
Cash and cash equivalents	2	33,654
Total Assets		33,654
Equity and Liabilities		
Equity		
Retained income		33,654
Total Equity and Liabilities		33,654

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2017	2016
Revenue		3,190	-
Cost of sales		(12,019)	-
Gross loss		(8,829)	-
Other income	3	245,684	143,926
Operating expenses		(263,468)	(114,677)
Operating (loss) profit		(26,613)	29,249
(Loss) profit for the year		(26,613)	29,249
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(26,613)	29,249

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2015	4,405	4,405
Profit for the year	29,249	29,249
Other comprehensive income	-	-
Total comprehensive income for the year	29,249	29,249
Balance at 01 March 2016	33,654	33,654
Loss for the year	(26,613)	(26,613)
Other comprehensive income	-	-
Total comprehensive loss for the year	(26,613)	(26,613)
Balance at 28 February 2017	7,041	7,041

Note(s)

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Statement of Cash Flows

Figures in Rand	Note(s)	2017	2016
Cash flows from operating activities			
Cash receipts from donations		248,874	139,887
Cash paid to suppliers and employees		(275,487)	(111,737)
Cash (used in) generated from operations	4	(26,613)	28,150
Net cash from operating activities		(26,613)	28,150
Cash flows from financing activities			
Repayment of other financial liabilities		-	(20,177)
Net cash from financing activities		-	(20,177)
Total cash movement for the year		(26,613)	7,973
Cash at the beginning of the year		33,654	25,681
Total cash at end of the year	2	7,041	33,654

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Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue consists of donations actually received, Value Added Tax is not applicable.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Notes to the Financial Statements

Figures in Rand	2017	2016
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	6,630	33,242
Other cash and cash equivalents	412	412
	7,042	33,654
3. Other income		
Donation income received	151,571	143,926
Events income generated	94,113	-
	245,684	143,926
4. Cash (used in) generated from operations		
(Loss) profit before taxation	(26,613)	29,249
Changes in working capital:		
Trade and other payables	-	(1,099)
	(26,613)	28,150

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Detailed Income Statement

Figures in Rand	Note(s)	2017	2016
Revenue			
Sale of goods		3,190	-
Cost of sales			
Purchases		(12,019)	-
Gross loss		(8,829)	-
Other income			
Donations received		151,571	143,926
Events income		94,113	-
		245,684	143,926
Operating expenses			
Accounting fees		500	-
Administration and management fees		53,100	-
Advertising		3,330	4,681
Bank charges		2,762	2,562
Computer expenses		1,149	-
Donations		-	5,872
Entertainment		8,636	11,735
Gifts		2,187	-
Insurance		-	3,262
Motor vehicle expenses		11,905	13,750
Parent support		37,771	8,761
Printing and stationery		560	11,188
Project expenses		139,229	49,746
Staff welfare		479	-
Telephone and fax		-	1,208
Uniforms		1,860	1,912
		263,468	114,677
(Loss) profit for the year		(26,613)	29,249