



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 2018

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 2018

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 Jolize Gerber
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	3 September 2018

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 2018

Index

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

Index	Page
Directors' Responsibilities and Approval	3
Practitioner's Compilation Report	4
Directors' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Financial Statements	11
Detailed Income Statement	12

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 2018

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 2019 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 3 September 2018 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 2018 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.

JD van Wyk

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

3 September 2018

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

Durbanville
6 Mountain View Crescent
Durbell
Durbanville
7550

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 2018

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 2018.

1. Nature of business

Daniel and Friends Fund NPC was incorporated in South Africa with interests in the Non-profit industry assisting disabled children and their parents. 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	Changes
Kitty Way Van Onselen	
Lianie Le Roux	
Nicola Ann De Beer	Resigned 31 October 2017
Jolize Gerber	Appointed 1 December 2017

Nicola Ann de Beer resigned as director on 31 August 2017. Jolizer Gerber was appointed as director on 1 December 2017.

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.

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 2018

Statement of Financial Position as at 28 February 2018

Figures in Rand	Note(s)	2017
Assets		
Current Assets		
Cash and cash equivalents	2	7,042
Total Assets		7,042
Equity and Liabilities		
Equity		
Retained income		7,041
Total Equity and Liabilities		7,041

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 2018

Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Revenue		23,907	3,190
Cost of sales		(60,513)	(12,019)
Gross loss		(36,606)	(8,829)
Other income	3	564,191	245,684
Operating expenses		(457,062)	(263,468)
Operating profit (loss)		70,523	(26,613)
Investment revenue		28	-
Profit (loss) for the year		70,551	(26,613)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		70,551	(26,613)

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 2018

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 1 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 1 March 2017	7,041	7,041
Profit for the year	70,551	70,551
Other comprehensive income	-	-
Total comprehensive income for the year	70,551	70,551
Balance at 28 February 2018	77,592	77,592

Note(s)

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 2018

Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash receipts from donations		588,098	248,874
Cash paid to suppliers and employees		(517,575)	(275,487)
Cash generated from (used in) operations	4	70,523	(26,613)
Interest income		28	-
Net cash from operating activities		70,551	(26,613)
Total cash movement for the year		70,551	(26,613)
Cash at the beginning of the year		7,042	33,654
Total cash at end of the year	2	77,593	7,041

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 2018

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.

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 2018

Notes to the Financial Statements

Figures in Rand

2018

2017

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	77,179	6,630
Other cash and cash equivalents	412	412
	77,591	7,042

3. Other income

Donation income received	308,665	151,571
Events income generated	255,526	94,113
	564,191	245,684

4. Cash generated from (used in) operations

Profit (loss) before taxation	70,551	(26,613)
Adjustments for:		
Interest received - investment	(28)	-
	70,523	(26,613)

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 2018

Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
Revenue			
Sale of goods		23,907	3,190
Cost of sales			
Purchases		(60,513)	(12,019)
Gross loss		(36,606)	(8,829)
Other income			
Donations received		308,665	151,571
Events income		255,526	94,113
Interest received		28	-
		564,219	245,684
Operating expenses			
Accounting fees		600	500
Administration and management fees		91,500	53,100
Advertising		4,122	3,330
Bank charges		4,445	2,762
Computer expenses		-	1,149
Entertainment		4,458	8,636
Gifts		2,596	2,187
Insurance		4,750	-
Motor vehicle expenses		7,501	11,905
Parent support		102,151	37,771
Postage		299	-
Printing and stationery		1,974	560
Project expenses		225,018	139,229
Staff welfare		2,246	479
Telephone and fax		3,299	-
Uniforms		2,103	1,860
		457,062	263,468
Profit (loss) for the year		70,551	(26,613)