



**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 2019

# 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 2019

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Non profit organisation assisting disabled children and their parents
<b>Directors</b>	Kitty Way Van Onselen Lianie Le Roux Jolize Gerber
<b>Registered office</b>	6 Mountain View Crescent Durbell Durbanville 7550
<b>Postal address</b>	PO Box 4725 Tygervalley 7536
<b>Compiler</b>	JD van Wyk Prof. Accountants (SA) (Pty) Ltd Professional Accountants (SA) JD van Wyk Prof. Accountants (SA) (Pty) Ltd
<b>Company registration number</b>	2014/004798/08
<b>Tax reference number</b>	9425681179
<b>Level of assurance</b>	These financial statements have not been audited or independently reviewed.
<b>Issued</b>	20 May 2019

# 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 2019

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

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## **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 2019

### **Directors' Responsibilities and Approval**

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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 29 February 2020 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 20 May 2019 and were signed on its behalf by:

#### **Approval of financial statements**

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**Director**



**VAN WYK**  
PROFESSIONAL  
ACCOUNTANT(SA)

## **Practitioner's Compilation Report**

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### **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 2019 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**

**20 May 2019**

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**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 2019

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of Daniel and Friends Fund NPC for the year ended 28 February 2019.

### 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

Kitty Way Van Onselen

Lianie Le Roux

Jolize Gerber

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 2019

### Statement of Financial Position as at 28 February 2019

Figures in Rand	Note(s)	2019	2018
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	44,228	-
Current Assets			
Cash and cash equivalents	3	12,363	77,591
<b>Total Assets</b>		<b>56,591</b>	<b>77,591</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		56,591	77,592
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables		-	(1)
<b>Total Equity and Liabilities</b>		<b>56,591</b>	<b>77,591</b>

## 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 2019

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue		-	23,907
Cost of sales		-	(60,513)
<b>Gross loss</b>		-	<b>(36,606)</b>
Other income	4	439,201	564,191
Operating expenses		(460,270)	(457,062)
<b>Operating (loss) profit</b>		<b>(21,069)</b>	<b>70,523</b>
Investment revenue		68	28
<b>(Loss) profit for the year</b>		<b>(21,001)</b>	<b>70,551</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		<b>(21,001)</b>	<b>70,551</b>



## 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 2019

### Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 March 2017</b>	<b>7,041</b>	<b>7,041</b>
Profit for the year	70,551	70,551
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>70,551</b>	<b>70,551</b>
<b>Balance at 01 March 2018</b>	<b>77,592</b>	<b>77,592</b>
Loss for the year	(21,001)	(21,001)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(21,001)</b>	<b>(21,001)</b>
<b>Balance at 28 February 2019</b>	<b>56,591</b>	<b>56,591</b>

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 2019

### Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
<b>Cash flows from operating activities</b>			
Cash receipts from donations		421,171	588,098
Cash paid to suppliers and employees		(404,294)	(517,575)
Cash generated from operations	5	16,877	70,523
Interest income		68	28
<b>Net cash from operating activities</b>		<b>16,945</b>	<b>70,551</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(82,173)	-
<b>Total cash movement for the year</b>		<b>(65,228)</b>	<b>70,551</b>
Cash at the beginning of the year		77,591	7,042
<b>Total cash at end of the year</b>	3	<b>12,363</b>	<b>77,593</b>

# 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 2019

## Accounting Policies

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### 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 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs 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. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Office equipment	5 years
Medical equipment	5 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

#### 1.2 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)

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Financial Statements for the year ended 28 February 2019

### Notes to the Financial Statements

Figures in Rand

2019

2018

#### 2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Office equipment	4,099	(4,097)	2	-	-	-
Property, plant and equipment 1	78,074	(33,848)	44,226	-	-	-
<b>Total</b>	<b>82,173</b>	<b>(37,945)</b>	<b>44,228</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Total
Office equipment	-	4,099	(4,097)	2
Property, plant and equipment 1	-	78,074	(33,848)	44,226
	<b>-</b>	<b>82,173</b>	<b>(37,945)</b>	<b>44,228</b>

#### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	12,363	77,179
Other cash and cash equivalents	-	412
	<b>12,363</b>	<b>77,591</b>

#### 4. Other income

Donation income received	421,171	493,065
Events income generated	18,030	71,126
	<b>439,201</b>	<b>564,191</b>

#### 5. Cash generated from operations

(Loss) profit before taxation	(21,001)	70,551
<b>Adjustments for:</b>		
Depreciation and amortisation	37,945	-
Interest received - investment	(68)	(28)
<b>Changes in working capital:</b>		
Trade and other payables	1	-
	<b>16,877</b>	<b>70,523</b>

## 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 2019

### Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
<b>Revenue</b>			
Sale of goods		-	23,907
<b>Cost of sales</b>			
Purchases		-	(60,513)
<b>Gross loss</b>		-	<b>(36,606)</b>
<b>Other income</b>			
Donations received		421,171	493,065
Events income		18,030	71,126
Interest received		68	28
		<b>439,269</b>	<b>564,219</b>
<b>Operating expenses</b>			
Accounting fees		-	600
Administration and management fees		87,500	91,500
Advertising		3,473	4,122
Bank charges		3,087	4,445
Depreciation, amortisation and impairments		37,945	-
Entertainment		9,151	4,458
Gifts		1,295	2,596
Insurance		5,760	4,750
Motor vehicle expenses		21,500	7,501
Parent support		80,511	102,151
Postage		-	299
Printing and stationery		337	1,974
Project expenses		193,780	225,018
Staff welfare		531	2,246
Telephone and fax		14,000	3,299
Travel - local		650	-
Uniforms		750	2,103
		<b>460,270</b>	<b>457,062</b>
<b>(Loss) profit for the year</b>		<b>(21,001)</b>	<b>70,551</b>