

UMNOTHO FOR EMPOWERMENT

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	NOTE	31.03.2017	31.03.2016
INCOME - Copies		2 209	0
- Donation Received		132 914	0
- Fundraising		-	7 034
- Interest		52 528	111 615
- Investment Proceeds		1 883 554	4 921 844
- Rentals		585 425	154 783
- Registrations		29 794	178 773
-Third Party income		39 670	0
		2 726 095	5 374 048
LESS EXPENSES		2 818 974	2 673 430
Accounting Legal and Profesional Fees	7	557 881	609 062
Advertising & Marketing Expenses	8	30 507	207 880
Bank Charges		44 889	90 673
Cleaning and Maintenance		8 756	39 194
Computer Maintenance, Software and Web Site		37 146	28 666
Depreciation		119 098	146 397
Entertainment		-	0
Garden Upkeep & Tools		13 723	16 009
Generator Hire		-	0
Insurance & Security		25 587	35 820
Meeting Expenses		50 686	7 743
Printing, Photographs and Photostates		23 686	17 684
Rates, Taxes & Municipality Expenses		152 533	54 641
Refunds to Members		315 069	135 903
Repairs and Maintenance -Building & Improvments	9	683 359	664 740
Repairs and Maintenance -Vehicles		11 547	0
Staff Refreshments		13 674	11 669
Staff Training		490	13 149
Telephone, Postage and Internet		44 109	55 521
Transport		47 769	58 994
Venue Hire		2 500	4 280
Wages, Salaries and Contributions		616 805	475 405
Loss due to robbery		19 161	0
NET PROFIT (LOSS)		R (92 879)	R 2 700 618

UMNOTHO FOR EMPOWERMENT

BALANCE SHEET AT 31 MARCH 2017

	NOTE(s)	31.03.2017	31.03.2016
CAPITAL EMPLOYED			
RETAINED INCOME			
Opening Balance		2 602 247	(98 372)
Net Profit (Loss) for period		<u>(92 879)</u>	<u>2 700 618</u>
		2 509 368	2 602 247
MEMBERS INVESTMENTS	4	3 226 957	3 226 957
		<u>R 5 736 325</u>	<u>R 5 829 204</u>
EMPLOYMENT OF CAPITAL			
FIXED ASSETS			
	3	4 681 777	4 793 802
NET CURRENT ASSETS			
Current Assets		1 067 381	1 045 224
Accounts Receivable		7 000	0
Cash on Hand		9 494	433
Cash at Bank		1 050 886	1 044 791
Current Liabilities		12 833	9 821
Accounts Payable	6	12 833	9 821
		<u>R 5 736 325</u>	<u>R 5 829 204</u>

UMNOTHO FOR EMPOWERMENT

NOTES TO THE FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICY

The Financial Statements are prepared on a historical cost basis. The following are the principal accounting policies used by the business which are consistent with those of the previous years:-

a. FIXED ASSETS

All assets 20%

b. LEASES

Lease rentals are charged against income as incurred.

2. TURNOVER

Income consists of government grants and donations received.

3. FIXED ASSETS

	31.03.2017		31.03.2016	
Fixed assets consist of the following :-	COST	ACC.	BOOK	BOOK
	PRICE	DEP.	VALUE	VALUE
Fixed Property	4 210 000	0	4 210 000	4 210 000
Vehicles	196 235	70 645	125 590	156 988
Wendy houses	155 000	55 800	99 200	124 000
Mobile Offices	342 000	123 120	218 880	273 600
Furniture & Fixture	21 281	9 023	12 258	17 025
Computer Equipment	24 545	8 695	15 850	12 189
	R4 949 061	R267 283	R4 681 777	R4 793 802

3. FIXED ASSETS

Fixed property consists of land portions on the Rietfontein Farm 189 and is valued a purchase price respectively Portion 79 at R 610 000 purchase price , Portion 130 at R 1 500 000 purchase price as well as Portion 63 on the Nooitgedacht Farm 534 Portion 63 is valuded at R 2 100 000 purchase price.

4. MEMBERS INVESTMENTS

This represents contributions made by members to the organisation for the future purchase of property.

5. TAXATION

No provision for taxation has been made as the Association is exempt from normal tax.

UMNOTHO FOR EMPOWERMENT

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR

THE YEAR ENDED 31 MARCH 2017

	31.03.2016	31.03.2015
6. ACCOUNTS PAYABLE		
Accounting Fee	15 000	3 200
Samsung Laptop over 16 months	-	4 488
	<u>R 12 833</u>	<u>R 9 821</u>
7. ACCOUNTING, LEGAL & PROFESIONAL FEES		
Sheriff expenses	-	12 285
Town planners & Land savyors	199 538	206 385
Eviro Impact, Science terestrails	80 297	55 593
EIA, Elogical ,Funeral & Flora Assement	145 939	54 310
Legal expenses	23 256	23 124
Transfer costs for plots	-	252 033
Trafic Impact	98 350	-
Accounting & Bookkeeping Fees	10 501	5 333
	<u>557 881</u>	<u>609 063</u>
8. ADVERTISING & MARKETING EXPENSES		
Marketing Expenses	16 257	46 000
T-Shirts	-	18 468
Business plans & Profiles	14 250	46 092
Launching of plot 63	-	97 320
	<u>R 30 507</u>	<u>R 207 880</u>
9. REPAIRS AND MAINTENANCE- BUILDING & IMPROVEMENTS		
Repairs & Improvements to plot 130	24 128	25 787
Repairs & Improvements to plot 79	80 927	159 091
Repairs & Improvements to plot 63	192 552	64 053
Plumbing	20 902	35 139
Electrical Installations	2 720	59 692
Renovations to wendy houses	82 041	133 317
Electrical Engineering	106 020	96 210
Electrical Fence	-	75 178
General Repairs & Renovations	174 071	16 273
	<u>R 683 359</u>	<u>R 664 740</u>

UMNOTHO FOR EMPOWERMENT

070-858 NPO

FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2017

COMMITTEE :	Mr.L. Gama Ms.P. Vilakazi Mrs.C. Letsoko	- Chairperson - Secretary - Treasurer
NATURE OF BUSINESS:	Non profit organisation	
BUSINESS ADDRESS:	Plot 69 Rietvlei Muldersdrift Mogale	
BANKERS:	Standard Bank Key West Krugersdorp	
ACCOUNTANTS:	Wheeler, McGregor & Associates Krugersdorp	
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APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements set out on pages 2 to 5 were approved by the Chairperson on 18 October 2017, and signed by him.

The Chairperson is responsible for the maintenance of adequate accounting records and the preparation and integrity of the Financial Statements and related information.

The Chairperson is also responsible for the organisation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the Financial Statements and to adequately safeguard, verify and maintain accountability of assets and to prevent and detect misstatement and loss. Nothing has come to the attention of the Chairperson to indicate that any material breakdown in the function of these controls, procedures and systems has occurred during the year under review.

The Financial Statements have been prepared on the going concern basis, since the Chairperson has every reason to believe that the organisation has adequate resources in place to continue in operation for the foreseeable future.

Mr.L. Gama

W **WHEELER, McGREGOR & ASSOCIATES**

M **ACCOUNTANTS, TAXATION AND
FINANCIAL CONSULTANTS**

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**MEMBERS OF THE CHARTERED INSTITUTE OF
MANAGEMENT ACCOUNTANTS**

UMNOTHO FOR EMPOWERMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2017

We have performed the duties of Accounting Officer to UMNOTHO FOR EMPOWERMENT.

The Financial Statements set out on pages 2 to 4 are the responsibility of the Chairperson.

We have determined that the Financial Statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiry's in relation to the books of account and records as we considered necessary in the circumstances. This includes :-

- examining on a test basis, evidence supporting the amounts and disclosures in the financial statements.
- assessing the accounting principals used and significant estimates used by the committee
- evaluating the overall financial statement presentation

Based on the performance of our duties, we report that the financial statements attached are in agreement with the accounting records at that date and have been prepared in accordance with Generally Accepted Accounting Practice and with the attached notes.



for WHEELER, McGREGOR & ASSOCIATES
F.V ADAMS,1-I9BTAV
MA HARTMAN SIAPA 1264

KRUGERSDORP
18 OCTOBER 2017