

Jabulani Rural Health Foundation NPC

Annual Financial Statements

for the year ended 29 February 2016

Registration number 2006/009074/08



CHARTERED ACCOUNTANTS (SA)

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Jabulani Rural Health Foundation NPC

(Registration number 2006/009074/08)

Annual Financial Statements for the year ended 29 February 2016**General Information**

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Support to rural hospitals and rural communities
Directors	C.B. Gaunt J.K. Ntlatywa K.W.D.P. le Roux
Registered office	The Gaunts Residence Main Road Zithulele Village 5080
Business address	The Gaunts Residence Main Road Zithulele Village 5080
Postal address	P.O. Box 702 Mqanduli Eastern Cape 5080
Bankers	ABSA Bank Limited
Auditor	L. Dart Chartered Accountant (S.A) Registered Auditor
Secretary	None
Company registration number	2006/009074/08

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Independent Auditor's Report

To the members of Jabulani Rural Health Foundation NPC

We have audited the annual financial statements of Jabulani Rural Health Foundation NPC which comprise the statement of financial position as at 29 February 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 18.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa, 2008. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the annual 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 annual financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

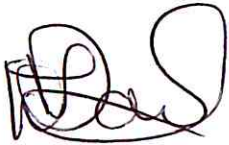
In common with similar organizations, it is not feasible for the organization to institute accounting controls over cash collections from donations and sundry income prior to initial entry of collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond receipts actually recorded.

Opinion

In our opinion, except for the effects of any adjustments which might of arisen had it been possible for us to extend our examination of cash collections from donations and sundry income, the annual financial statements present fairly, in all material respects, the financial position of Jabulani Rural Health Foundation NPC as at 29 February 2016 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act in South Africa.

Supplementary information

The supplementary schedule set out on pages 19 - 20 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly do not express an opinion on it.



L. Dart
Chartered Accountant (S.A.)
Registered Auditor

EAST LONDON
26 July 2016

Jabulani Rural Health Foundation NPC
(Registration number 2006/009074/08)

Annual Financial Statements for the year ended 29 February 2016

Director's Responsibilities and Approval

The directors are required by the South African Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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 their responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. These 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 annual 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 2017 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 external auditor is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 3 to 4.

The annual financial statements for the year ended 29 February 2016 set out on pages 6 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 14 September 2016 and are signed on its behalf by:



C.B. Gaunt

Director

Jabulani Rural Health Foundation NPC

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Annual Financial Statements for the year ended 29 February 2016

Directors' Report

The directors submit their report for the year ended 29 February 2016.

1. Financial review

Main business and operations

The nature of the company's business is providing support services to rural hospitals and communities and operates principally in the Eastern Cape of the Republic of South Africa.

The results of the company and the state of affairs are set out in the attached financial statements and do not, in our opinion, require further comments.

The company's net surplus for the year amounted to R2 495 941 (2015: R719 625), details thereof are fully disclosed in the statement of comprehensive income on page 8.

2. Events after the reporting period

The directors are not aware of any matter or circumstance arising between balance sheet date and the date of this report.

3. Directors

The directors of the company during the year and to the date of this report are as follows:

C.B. Gaunt	Appointed 30 March 2007
J.K. Ntlatywa	Appointed 6 May 2008
K.W.D.P. le Roux	Appointed 30 March 2007

4. Secretary

A secretary has not been appointed.

5. Auditors

L. Dart will continue in office in accordance with section 90 of the Companies Act.

6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act.

Jabulani Rural Health Foundation NPC

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Annual Financial Statements for the year ended 29 February 2016

Statement of Financial Position

	<i>Note</i>	2016 R	2015 R
Assets			
Non-current assets			
Property, plant and equipment	2	<u>6 529 508</u>	<u>4 407 855</u>
Current assets			
Trade and other receivables	3	124 366	127 927
Cash and cash equivalents	4	<u>2 236 428</u>	<u>1 893 236</u>
		<u>2 360 794</u>	<u>2 021 163</u>
Total assets		<u>8 890 302</u>	<u>6 429 018</u>
Equity and liabilities			
Capital and reserves			
Accumulated loss		<u>8 825 092</u>	<u>6 329 151</u>
Current liabilities			
Trade and other payables	5	<u>65 210</u>	<u>99 867</u>
Total equity and liabilities		<u>8 890 302</u>	<u>6 429 018</u>

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Annual Financial Statements for the year ended 29 February 2016

Statement of Comprehensive Income

		2016 R	2015 R
	<i>Note</i>		
Revenue	6	6 067 635	3 637 167
Other income		235 639	273 871
Operating expenses		<u>3 917 635</u>	<u>3 232 174</u>
Operating surplus	7	2 385 639	678 864
Interest paid		-	3 771
Interest received	8	<u>110 302</u>	<u>44 532</u>
Net surplus for the year		<u>2 495 941</u>	<u>719 625</u>

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Annual Financial Statements for the year ended 29 February 2016

Statement of Changes in Equity

	Accumulated funds R	Total R
Balance at 1 March 2014	5 609 526	5 609 526
Changes in funds		
Total comprehensive surplus for the year	<u>719 625</u>	<u>719 625</u>
Balance at 1 March 2015	6 329 151	6 329 151
Changes in funds		
Total comprehensive surplus for the year	<u>2 495 941</u>	<u>2 495 941</u>
Balance at 29 February 2016	<u>8 825 092</u>	<u>8 825 092</u>

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Annual Financial Statements for the year ended 29 February 2016

Statement of Cash Flows

	<i>Note</i>	2016 R	2015 R
Cash flows from operating activities			
Cash receipts from customers		6 071 196	3 595 328
Cash paid to suppliers and employees		<u>3 220 510</u>	<u>2 467 253</u>
Cash generated by operations	9	2 850 686	1 128 075
Interest paid		-	(3 771)
Interest received		<u>110 302</u>	<u>44 532</u>
Net cash from operating activities		2 960 988	1 168 836
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2 617 796)	(572 818)
Disposal of property, plant and equipment	2	<u>-</u>	<u>-</u>
Net cash flows from investing activities		(2 617 796)	(572 818)
Total cash movement for the year		343 192	596 018
Cash and cash equivalents at the beginning of year		<u>1 893 236</u>	<u>1 297 218</u>
Cash and cash equivalents at end of year	4	<u>2 236 428</u>	<u>1 893 236</u>

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Annual Financial Statements for the year ended 29 February 2016

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 of South Africa. 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.

1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

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.

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

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Buildings	Not depreciated
Improvements to leasehold premises	20 years
Equipment and machinery	5 years
Computer equipment	3 years
Motor vehicles	5 years
Furniture and fittings	6 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Annual Financial Statements for the year ended 29 February 2016

Accounting Policies

1.1 Property, plant and equipment (continued)

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between net disposal proceeds, if any, and the carrying amount of the item.

1.2 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equal instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Loans to/(from) related parties

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to related parties are classified as loans and receivables.

Loans from related parties are classified as financial liabilities measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivables are impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the end effective interest rate computed at initial recognition.

Trade and other receivables are classified as loans and receivables.

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Accounting Policies

1.2 Financial instruments (continued)

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.3 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in the profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss is recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

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Accounting Policies

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.5 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- a reliable estimate of the obligation can be made.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

1.6 Grants and donations

Grants and donations are recognised when there is reasonable assurance that:

- the company will comply with the conditions attaching to them; and
- the grants will be received.

Grants and donations are recognised as income over periods necessary to match them with related costs that they are intended to compensate.

Grants and donations related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset

Grants and donations related to income are presented as a credit in the profit and loss (separately).

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Annual Financial Statements for the year ended 29 February 2016

Accounting Policies

1.6 Grants and donations (continued)

Repayments of grants and donations related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

Repayments of grants and donations related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised to date as an expense in the absence of the grant is recognised immediately as an expense.

1.7 Revenue

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 balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

Royalties are recognised on the accrual basis in accordance with the substance of the relevant agreements.

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Jabulani Rural Health Foundation NPC

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Annual Financial Statements for the year ended 29 February 2016**Notes to the Annual Financial Statements****2. Property, plant and equipment**

	2016			2015		
	Cost/ Valuation	Accumulated depreciation	Carrying Value	Cost/ Valuation	Accumulated depreciation	Carrying Value
	R	R	R	R	R	R
Buildings	343 820	-	343 820	343 820	-	343 820
Leasehold improvements	6 218 217	(669 978)	5 548 239	3 878 768	(439 913)	3 438 855
Equipment and machinery	1 143 079	(782 471)	360 608	1 062 556	(571 361)	491 195
Computer equipment	137 535	(91 318)	46 217	102 271	(77 111)	25 160
Motor vehicles	304 857	(90 701)	214 156	143 450	(60 141)	83 309
Furniture and fittings	65 254	(48 786)	16 468	64 101	(38 585)	25 516
	8 212 762	(1 683 254)	6 529 508	5 594 966	(1 187 111)	4 407 855

Reconciliation of property, plant and equipment - 2016

	Opening balance R	Additions R	Disposals R	Depreciation R	Total R
Buildings	343 820	-	-	-	343 820
Leasehold improvements	3 438 855	2 339 449	-	(230 065)	5 548 239
Equipment and machinery	491 195	80 523	-	(211 110)	360 608
Computer equipment	25 160	35 264	-	(14 207)	46 217
Motor vehicles	83 309	161 407	-	(30 560)	214 156
Furniture and fittings	25 516	1 153	-	(10 201)	16 468
	4 407 855	2 617 796	-	(496 143)	6 529 508

Reconciliation of property, plant and equipment - 2015

	Opening balance R	Additions R	Disposals R	Depreciation R	Total R
Buildings	343 820	-	-	-	343 820
Leasehold improvements	3 327 492	296 411	-	(185 048)	3 438 855
Equipment and machinery	532 975	154 609	-	(196 389)	491 195
Computer equipment	10 269	22 330	-	(7 439)	25 160
Motor vehicles	19 415	90 000	-	(26 106)	83 309
Furniture and fittings	25 418	9 468	-	(9 370)	25 516
	4 259 389	572 818	-	(424 352)	4 407 855

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Notes to the Annual Financial Statements

	2016 R	2015 R
3. Trade and other receivables		
Accrued income	123 166	125 177
Deposits	-	650
Micro finance loan	1 200	2 100
	<u>124 366</u>	<u>127 927</u>
4. Cash and cash equivalents		
Cash and cash equivalents consists of:		
Bank balances	2 234 588	1 888 576
Cash on hand	1 840	4 660
	<u>2 236 428</u>	<u>1 893 236</u>
5. Trade and other payables		
Trade payables	21 384	33 138
Loans	3 900	-
Rental control account	39 926	66 729
	<u>65 210</u>	<u>99 867</u>
6. Revenue		
Donations	<u>6 067 635</u>	<u>3 637 167</u>
7. Operating surplus		
is arrived at after taking into account:		
Auditor's remuneration	19 435	11 719
Depreciation of property, plant and equipment	496 143	424 352
Employee costs	<u>2 688 131</u>	<u>2 246 662</u>

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Annual Financial Statements for the year ended 29 February 2016**Notes to the Annual Financial Statements**

	2016 R	2015 R
8. Investment revenue		
Interest revenue		
Bank	<u>110 302</u>	<u>44 532</u>
9. Cash generated by operations		
Surplus for the year :	2 495 941	719 625
Adjustments for:		
Depreciation and amortisation	496 143	424 352
Interest paid	-	3 771
Interest received	(110 302)	(44 532)
Changes in working capital:		
Trade and other receivables	3 561	(41 839)
Trade and other payables	<u>(34 657)</u>	<u>66 698</u>
	<u>2 850 686</u>	<u>1 128 075</u>
10. Related party transactions		
10.1 Identity of related parties		
The directors are identified in the directors' report.		
10.2 Related party transactions		
C.B. Gaunt - Donation income	<u>112 700</u>	<u>75 500</u>

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Detailed Income Statement	2016 R	2015 R
Revenue		
Donations received	6 067 635	3 637 167
Other income		
Interest received	110 302	44 532
Sundry income	<u>235 639</u>	<u>273 871</u>
	6 413 576	3 955 570
Expenditure (refer to page 20)	3 917 635	3 235 945
Net surplus for the year	<u>2 495 941</u>	<u>719 625</u>

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Detailed Income Statement (continued)	2016	2015
	R	R
Expenditure		
Accounting fees	37 450	32 876
Activity costs	1 116	-
Audit fees	19 435	11 719
Bank charges	13 002	15 725
Cleaning	2 118	712
Clothing	16 643	7 976
Computer expenses	23 685	308
Consultant	20 000	-
Courier and postage	797	-
Depreciation of property, plant and equipment	496 143	424 352
Donations	-	2 995
Electricity, gas and water	58 076	37 143
Employee costs	2 688 131	2 246 662
Entertainment	500	-
Equipment	15 845	3 866
Events	1 435	-
Facilitation fees	-	2 540
Food and supplies	16 414	6 545
Furniture and appliances	1 515	8 441
Garden expenses	68 263	50 554
Gifts	5 736	2 128
Grants	16 937	32 954
Insurance	5 369	4 360
Interest paid	-	3 771
Leasing and hiring costs	2 754	1 237
Magazines, journals and books	49	645
Medical supplies	375	43
Motor vehicle expenses	46 116	42 371
New building and renovations	-	10 381
Printing and stationery	45 694	45 740
Refuse removal	900	120
Rent	32 906	27 000
Repairs and maintenance	153 877	51 717
Sanitary costs	-	1 400
Signage	1 037	-
Subscriptions	460	-
Subsidy	3 160	-
Telephone	16 129	9 365
Tools	66	5 246
Toys and games	-	729
Training	4 379	54 680
Transport	31 420	16 535
Travel and accommodation	28 556	73 109
Workman's Compensation	41 147	-
	3 917 635	3 235 945