

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST  
TRUST NUMBER IT 10593/97**

**NPO REGISTRATION NO. 007-220-NPO**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2015**

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST  
TRUST NUMBER IT 10593/97**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

The trustees are required by the Trust Property Control Act, 1988, and the trust deed, 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 trust 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 its accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with the trust's accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets out 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 trust and employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

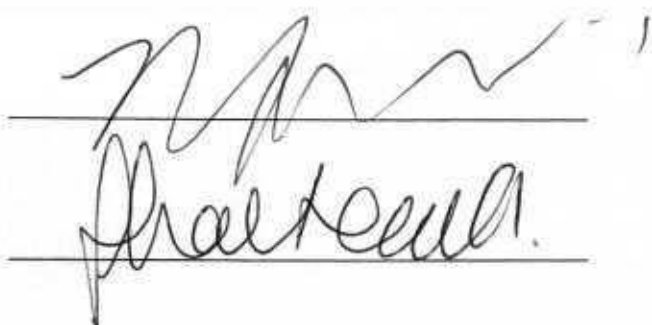
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 31<sup>st</sup> March 2016 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 17, were approved by the board of trustees on the 3<sup>rd</sup> July 2015 and were signed on its behalf by:



The block contains two handwritten signatures, each written over a horizontal line. The top signature is a stylized, cursive script. The bottom signature is also cursive but appears more legible, possibly reading 'Shailesh'.

**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES****SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST  
TRUST NUMBER IT 10593/97****Report on the financial statements**

We have audited the accompanying financial statements of South African Mobility for the Blind Trust, which comprise the Trustees' report, statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 4 to 17.

**Trustees' responsibility for the financial statements**

The Trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with their accounting policies. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

**Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

### **Unqualified Opinion**

In our opinion, these financial statements fairly present, in all material respects, the financial position of the South African Mobility for the Blind Trust as at 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies and the Trust Deed.

A handwritten signature in black ink, appearing to read 'Douglas & Velcich', followed by a long horizontal flourish.

**Douglas & Velcich**  
**Chartered Accountants (S.A.)**  
**Registered Accountants and Auditors**

**Johannesburg**  
**3 July 2015**

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**REPORT OF THE TRUSTEES FOR THE**  
**YEAR ENDED 31 MARCH 2015**

The trustees present their annual report, together with the annual financial statements of the trust for the financial year ended 31 March 2015.

**GENERAL**

The trust was formed for the benefit of the Blind and Visually impaired people throughout South Africa and has the following objectives:-

- 1.1 to facilitate the growth and development of Orientation and Mobility (O&M) training;
- 1.2 to provide O&M training for as many members of the blind population as possible who need and are motivated to undergo training;
- 1.3 to assist organisations and institutions serving the blind in South Africa to expand and/or initiate O&M services;
- 1.4 to facilitate the development of outreach programmes in independence training in areas not served by any organisation;
- 1.5 to provide opportunities for the training and employment of O&M instructors;
- 1.6 to facilitate access to employment opportunities for blind individuals who have successfully completed O&M training.

The results of the trust's activities and the state of its affairs are set out in the attached financial statements.

**EQUIPMENT**

During the year under review, the Trust purchased equipment of R12,653 (2014 : RNil).

**TRUST CAPITAL**

The Trust was formed on the 31 October 1997 with a donation of R100.

**SUBSEQUENT EVENTS**

There were no material facts or circumstances which have occurred in the trust's operations between the financial position date and the date of this report.

**TRUSTEES**

The trustees of the trust are :

I W Hutton  
 T T Levin  
 I W Holden  
 S S Boshelo

R R Baloyi  
 M Z Yaccob  
 A Halstead

**AUDITORS**

Douglas & Velcich were retained as auditors during the year under review.

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015**

	Note	2015 R	2014 R
<b>ASSETS</b>		<b>2 124 154</b>	<b>1 932 524</b>
<b>Non current assets</b>		<b>211 348</b>	<b>317 617</b>
Equipment	2	211 348	317 617
<b>Current assets</b>		<b>1 912 806</b>	<b>1 614 907</b>
Accounts receivable	3	5 363	1 550
Accrued income	4	20 595	-
Cash and cash equivalents	5	1 853 605	1 575 094
Inventories	6	33 243	38 263
<b>Total assets</b>		<b>2 124 154</b>	<b>1 932 524</b>
<b>RESERVES AND LIABILITIES</b>		<b>2 124 154</b>	<b>1 932 524</b>
<b>Reserves</b>		<b>1 473 036</b>	<b>1 460 867</b>
Trust capital		100	100
Accumulated surplus		461 588	443 150
Sustainability reserve	7	800 000	700 000
Equipment fund	19	211 348	317 617
<b>Current liabilities</b>		<b>651 118</b>	<b>471 657</b>
Accounts payable	8	25 192	38 743
Deferred income	9	599 494	403 887
Provision for leave pay	10	26 432	29 027
<b>Total reserves and liabilities</b>		<b>2 124 154</b>	<b>1 932 524</b>



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 R	2014 R
<b>INCOME</b>		<b>2 770 546</b>	<b>2 599 663</b>
Grants, subsidies and donations	11	2 685 904	2 545 537
Interest received	12	84 642	54 126
<b>EXPENDITURE</b>		<b>2 658 105</b>	<b>2 598 219</b>
Accounting fees		55 389	50 056
Advertising and marketing		12 341	-
Advocacy		193 551	73 801
Auditors' remuneration	13	48 707	93 150
Bank charges		8 843	8 684
Cleaning		4 281	3 981
Computer expenses		22 512	23 076
Conference and meetings		3 000	16 511
Fundraising costs		15 300	23 984
General expenses		450	7 129
Insurance		61 535	60 169
Motor vehicle expenses		159 994	186 432
Postage		13 692	16 821
Printing and stationery		13 090	9 118
Rent, water and electricity		46 793	58 404
Repairs and maintenance		257	145
Salaries and contributions		1 746 697	1 726 566
Security		11 700	10 762
Staff development and training		4 580	6 154
Telephone and internet		43 785	44 619
Training equipment		73 689	91 351
Travel and accommodation		117 919	87 306
<b>SURPLUS FOR THE YEAR</b>		<b>112 441</b>	<b>1 444</b>



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Trust capital R	Accumulated surplus R	Sustainability reserve R	Equipment fund R	Total R
<b>Balance at 31 March 2013</b>		100	981 256	600 000	-	1 581 356
Net surplus for the year		-	1 444	-	-	1 444
Transfer to sustainability fund		-	(100 000)	100 000	-	-
Transfer to the equipment fund		-	(439 550)	-	439 550	-
Net book value at beginning of the year	18	-	(439 550)	-	439 550	-
Depreciation for the year		-	-	-	(121 933)	(121 933)
<b>Balance at 31 March 2014</b>		100	443 150	700 000	317 617	1 460 867
Net surplus for the year		-	112 441	-	-	112 441
Transfer to sustainability fund		-	(100 000)	100 000	-	-
Transfer to the equipment fund		-	5 997	-	(5 997)	-
Additions during the year	18	-	(12 653)	-	12 653	-
Transfer of the proceeds		-	18 650	-	(18 650)	-
Profit on motor vehicle written off		-	-	-	18 650	18 650
Depreciation for the year		-	-	-	(118 922)	(118 922)
<b>Balance at 31 March 2015</b>		100	461 588	800 000	211 348	1 473 036

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**STATEMENT OF CASH FLOWS FOR THE**  
**YEAR ENDED 31 MARCH 2015**

	<b>Note</b>	<b>2015 R</b>	<b>2014 R</b>
Cash received from funders		2 860 916	2 748 824
Cash expended on programmes, suppliers and employees		(2 673 044)	(2 595 715)
<b>Cash generated from operations</b>	<b>15</b>	<b>187 872</b>	<b>153 109</b>
Interest received	<b>12</b>	84 642	54 126
<b>Net cash inflow from operating activities</b>		<b>272 514</b>	<b>207 235</b>
<b>Cash flows generated from/(utilised in) investing activities</b>		<b>5 997</b>	<b>-</b>
Acquisition of equipment		(12 653)	-
Proceeds from motor vehicle written off		18 650	-
<b>Net increase in cash and cash equivalents</b>		<b>278 511</b>	<b>207 235</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1 575 094</b>	<b>1 367 859</b>
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>1 853 605</b>	<b>1 575 094</b>

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

The financial statements are prepared on the historical cost basis, except for financial instruments as indicated below. The financial statements incorporate the following principal accounting policies which are consistent, in all material respects, with those applied in the previous year :-

**1.1 Accounting convention**

The trust is registered with the Master of the High Court under the Trust Property Control Act, 1988, and, as such no part of its income or property shall be transferred to its trustees directly or indirectly. All reserves of the trust are consequently non-distributable.

**1.2 Equipment**

The cost of an item of tangible assets is recognised as an asset when:

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

Costs include costs incurred initially to acquire or construct an item of tangible assets 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 tangible assets, the carrying amount of the replaced part is derecognised.

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

<b>Item</b>	<b>Useful life</b>
Computer equipment	3 years
Furniture and fixtures	10 years
Motor vehicles	5 years
Office equipment	4 years

The depreciation charge for each period is recognised through the equipment fund, unless it is included in the carrying amount of another asset. The gain or loss arising from the derecognising of an item of equipment is included in the equipment fund when the item is derecognised. The gain or loss arising from the derecognising of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST  
TRUST NUMBER IT 10593/97**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2015 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**1.2 Equipment (Continued)**

It is the policy of the trust to write off all asset purchases against the operating fund in the year that the assets are acquired as most income is from funders who request that the assets be expensed in the year of purchase.

This is a deviation from IAS 16, which requires that all asset purchases are capitalised and depreciated. This deviation has been resolved by raising an equipment fund as discussed below. (refer to note 1.5)

**1.3 Financial instruments**

**Measurement**

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below:

**Accounts receivable**

Accounts receivables and accrued income are stated at cost less provision for impairment losses.

**Cash and cash equivalents**

Cash and cash equivalents are measured at fair value.

**Accounts payable**

Accounts payable which are short - term obligations, are stated at their nominal value.

**1.4 Impairment**

The carrying amount of assets are reviewed at financial position date to determine whether there is any indication of impairment. If there is such indication, the assets are written down to the estimated recoverable amounts. The recoverable amount is the higher of the net selling price and the value in use.

**1.5 Equipment fund**

In order that operating reserves reflect assets available to the operations of the trust, an equipment fund is maintained to separate out the funding of such assets.

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST  
TRUST NUMBER IT 10593/97**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2015 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**1.5 Equipment fund (Continued)**

The mechanism whereby this fund is maintained at a value equal to the carrying value of such assets in the balance sheet is that an amount equal to the cost of equipment acquired be charged against operating income each year and credited to the equipment fund.

Depreciation, and profits or losses on disposal are adjusted annually against the fund.

**1.6 Sustainability fund**

The sustainability fund has been established to ensure future sustainability of the trust. Interest earned will be brought to account directly in the fund.

Any other costs to be funded from this reserve will be at the discretion of the trustees.

**1.7 Income recognition**

Income from grants is generally brought to account in the period to which it relates.

All other income is brought to account as and when received.

**1.8 Interest income**

Interest is brought to account as and when received.

**1.9 Expenditure recognition**

Expenditure is accounted for on the accrual basis.

**1.10 Project accounting and expense allocation**

In terms of its contractual obligations to donors, the trust's policy is to allocate project expenses that are clearly identifiable as such, directly against project funds. Indirect and shared costs are apportioned on the basis of management estimates.

Accrued and deferred grant income is based on the balance of each project or donor fund after taking into account the direct, indirect and shared costs as described above. The unexpended surplus of the project fund is deferred to the following year or the deficit is accrued in the year under review.

Computer equipment R	Computer software R	Furniture & fixtures R	Motor vehicles R	Office Equipment R	Total R
<b>1 177</b>	-	-	<b>316 440</b>	-	<b>317 617</b>
69 454 (68 277)	29 534 (29 534)	5 704 (5 704)	660 605 (344 165)	1 075 (1 075)	766 372 (448 755)
12 653 (3 329)	-	-	-	-	12 653 (118 922)
-	-	-	(115 593)	-	-
(36 805) 36 805	-	-	(44 138) 44 138	-	(80 943) 80 943
<b>10 501</b>	-	-	<b>200 847</b>	-	<b>211 348</b>
45 302 (34 801)	29 534 (29 534)	5 704 (5 704)	616 467 (415 620)	1 075 (1 075)	698 082 (486 734)
<b>6 342</b>	<b>1 175</b>	-	<b>432 033</b>	-	<b>439 550</b>
91 446 (85 104)	32 381 (31 206)	13 416 (13 416)	660 605 (228 572)	27 185 (27 185)	825 033 (385 483)
-	-	-	-	-	-
(5 165)	(1 175)	-	(115 593)	-	(121 933)
-	-	-	-	-	-
(21 992) 21 992	(2 847) 2 847	(7 712) 7 712	-	(26 110) 26 110	(58 661) 58 661
<b>1 177</b>	-	-	<b>316 440</b>	-	<b>317 617</b>
69 454 (68 277)	29 534 (29 534)	5 704 (5 704)	660 605 (344 165)	1 075 (1 075)	766 372 (448 755)



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2015 (Continued)**

	2015 R	2014 R
<b>3. ACCOUNTS RECEIVABLE</b>		
Prepaid expenses	1 550	1 550
Sundry debtors	3 813	-
	<u>5 363</u>	<u>1 550</u>
<b>4. ACCRUED INCOME</b>		
John and Esther Ellerman Memorial Trust	<u>20 595</u>	<u>-</u>
<b>5. CASH AND CASH EQUIVALENTS</b>		
Nedbank - moneytrade investment	1 123 594	1 472 478
Nedbank - current account	730 001	102 356
Petty cash	10	260
	<u>1 853 605</u>	<u>1 575 094</u>
<b>6. INVENTORIES</b>		
Training and demonstration equipment	<u>33 243</u>	<u>38 263</u>
<b>7. SUSTAINABILITY FUND</b>		
Balance at beginning of the year	700 000	600 000
Movement for the year	<u>100 000</u>	<u>100 000</u>
	<u>800 000</u>	<u>700 000</u>
<p>This reserve has been created as an unrestricted, protected reserve from accumulated interest from 1998 to 2012. It will be used at the discretion of the trustees to cover unforeseen, unplanned expenditure such as retrenchment packages and legal challenges.</p> <p>The amount is currently equal to approximately three months average monthly expenditure with a view to build this amount to approximately six months equivalent.</p>		
<b>8. ACCOUNTS PAYABLE</b>		
Accruals	9 488	18 070
Payroll liabilities	<u>15 704</u>	<u>20 673</u>
	<u>25 192</u>	<u>38 743</u>



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2015 (Continued)**

	2015 R	2014 R
<b>9. DEFERRED INCOME</b>		
Anglo American Chairman's Fund	53 624	-
Gauteng Department of Health	61 799	39 121
Harry Brunskill Educational and Charitable Trust	17 100	-
Joan St Ledger Lindbergh Charitable Trust	54 000	-
National Lottery Distribution Trust Fund	35 627	-
Nelson Mandela Children's Fund	270 744	364 766
Nemit Trust	76 000	-
T Hancock Charitable Trust	4 500	-
The Victor Daitz Foundation	26 100	-
	<b>599 494</b>	<b>403 887</b>
<b>10. PROVISION FOR LEAVE PAY</b>		
Balance at beginning of the year	29 027	27 686
Movement for the year	(2 595)	1 341
	<b>26 432</b>	<b>29 027</b>
<b>11. GRANTS, SUBSIDIES AND DONATIONS</b>		
Anglo American Chairman's Fund	271 376	-
Received	325 000	-
Deferred to 2016	(53 624)	-
Consol Glass (Pty) Ltd	20 000	-
Received	20 000	-
DG Murray Trust	-	142 982
Deferred to 2014	-	142 982
Edna Buford Trust	-	10 000
Received	-	10 000
Gauteng Department of Health	1 074 201	-
Received	1 136 000	-
Deferred to 2016	(61 799)	-
Gauteng Department of Health	39 121	956 497
Received	-	938 000
Deferred to 2014	-	57 618
Deferred to 2015	39 121	(39 121)
Green Acre Remembrance Foundation	-	10 000
Received	-	10 000
Harry Brunskill Educational and Charitable Trust	1 900	16 000
Received	19 000	16 000
Deferred to 2016	(17 100)	-
HCI Foundation	30 000	20 000
Received	30 000	20 000
<b>Balance carried forward</b>	<b>1 436 598</b>	<b>1 155 479</b>

**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
**TRUST NUMBER IT 10593/97**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2015 (Continued)**

	2015 R	2014 R
<b>11. GRANTS, SUBSIDIES AND DONATIONS (Continued)</b>		
<b>Balance brought forward</b>	<b>1 436 598</b>	<b>1 155 479</b>
IQRAA Trust South Africa	50 000	-
Received	50 000	-
Joan St Ledger Lindbergh Charitable Trust	6 000	50 000
Received	60 000	50 000
Deferred to 2016	(54 000)	-
John and Esther Ellerman Memorial Trust	246 904	158 436
Received	226 309	158 436
Accrued in 2015	20 595	-
Joel Lewis Trust	-	7 700
Received	-	7 700
National Lottery Distribution Trust Fund	458 746	-
Received	494 373	-
Deferred to 2016	(35 627)	-
National Lottery Distribution Trust Fund	-	509 100
Received	-	509 100
Nelson Mandela Children's Fund	400 000	-
Received	400 000	-
Nelson Mandela Children's Fund	79 256	-
Received	-	350 000
Deferred to 2015	350 000	(350 000)
Deferred to 2016	(270 744)	-
Nelson Mandela Children's Fund	-	385 234
Received	-	400 000
Deferred to 2015	14 766	(14 766)
Refunded to donor	(14 766)	-
Nemit Trust	4 000	-
Received	80 000	-
Deferred to 2016	(76 000)	-
Simmons Hampton Trust	-	24 273
Received	-	24 273
T Hancock Charitable Trust	500	20 000
Received	5 000	20 000
Deferred to 2016	(4 500)	-
The Donaldson Trust	-	25 500
Received	-	25 500
The MS Parker Educational Trust	-	50 000
Received	-	50 000
The Victor Daitz Foundation	2 900	126 145
Received	29 000	126 145
Deferred to 2016	(26 100)	-
Sundry donations	1 000	33 670
	<b>2 685 904</b>	<b>2 545 537</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2015 (Continued)

	2015 R	2014 R
<b>12. INTEREST RECEIVED</b>		
Nedbank - moneytrade investment	82 864	54 126
Nedbank - current account	1 778	-
	<b>84 642</b>	<b>54 126</b>
<b>13. AUDITOR'S REMUNERATION</b>		
Audit fees - 2014	48 707	-
Audit fees - 2013/2012	-	78 711
Other services	-	14 439
	<b>48 707</b>	<b>93 150</b>
<b>14. TAXATION</b>		
No provision has been made for taxation as the Trust is exempt from South African Normal tax in terms of section 10(1)(cN) as read with Section 30 of the Income Tax Act.		
<b>15. CASH GENERATED FROM OPERATIONS</b>		
Surplus for the year	112 441	1 444
Adjusted for :		
Interest received	(84 642)	(54 126)
(Increase) in accrued income	(20 595)	-
Increase in deferred income	195 607	203 287
(Decrease)/increase in the provision for leavepay	(2 595)	1 341
<b>Operating surplus before working capital changes</b>	<b>200 216</b>	<b>151 946</b>
<b>Working capital changes</b>	<b>(12 344)</b>	<b>1 163</b>
(Increase)/decrease in accounts receivable	(3 813)	-
Decrease/(increase) in inventories	5 020	(6 852)
(Decrease)/increase in accounts payable	(13 551)	8 015
	<b>187 872</b>	<b>153 109</b>