

**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 2016**



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

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FOR THE YEAR ENDED 31 MARCH 2016**

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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 2016**

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.


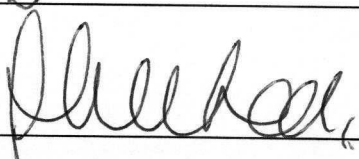
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control 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 2017 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 7<sup>th</sup> July 2016 and were signed on its behalf by:

  
\_\_\_\_\_  
  
\_\_\_\_\_



**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 2016, 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 2016, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies and the Trust Deed.



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

**Johannesburg**  
**7 July 2016**



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

**REPORT OF THE TRUSTEES FOR THE**  
**YEAR ENDED 31 MARCH 2016**

The trustees present their annual report, together with the annual financial statements of the trust for the financial year ended 31 March 2016.

**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 no equipment. (2015 : R12,653).

**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 Boshielo - resigned 15 July 2014

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 2016**

	Note	2016 R	2015 R
<b>ASSETS</b>		<b>1 915 698</b>	<b>2 124 154</b>
<b>Non current assets</b>		<b>111 990</b>	<b>211 348</b>
Equipment	2	111 990	211 348
<b>Current assets</b>		<b>1 803 708</b>	<b>1 912 806</b>
Accounts receivable	3	1 800	5 363
Accrued income	4	87 054	20 595
Cash and cash equivalents	5	1 619 230	1 853 605
Inventories	6	95 624	33 243
<b>Total assets</b>		<b>1 915 698</b>	<b>2 124 154</b>
<b>RESERVES AND LIABILITIES</b>		<b>1 915 698</b>	<b>2 124 154</b>
<b>Reserves</b>		<b>1 600 311</b>	<b>1 473 036</b>
Trust capital		100	100
Accumulated surplus		588 221	461 588
Sustainability reserve	7	900 000	800 000
Equipment fund		111 990	211 348
<b>Current liabilities</b>		<b>315 387</b>	<b>651 118</b>
Accounts payable	8	43 996	25 192
Deferred income	9	243 008	599 494
Provision for leave pay	10	28 383	26 432
<b>Total reserves and liabilities</b>		<b>1 915 698</b>	<b>2 124 154</b>



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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 R	2015 R
<b>INCOME</b>		<b>3 033 128</b>	<b>2 770 546</b>
Grants, subsidies and donations	11	2 932 303	2 685 904
Interest received	12	100 825	84 642
<b>EXPENDITURE</b>		<b>2 806 495</b>	<b>2 658 105</b>
Accounting fees	13	59 450	55 389
Advocacy		143 690	193 551
Auditors' remuneration		50 910	48 707
Bank charges		7 180	8 843
Cleaning		10 095	4 281
Computer expenses		23 663	22 512
Conference and meetings		21 104	3 000
Fundraising costs		10 500	15 300
General expenses		400	450
Insurance		60 064	61 535
Marketing and public relations		159 123	12 341
Motor vehicle expenses		181 216	159 994
Postage		10 670	13 692
Printing and stationery		26 723	13 090
Rent, water and electricity		87 311	46 793
Repairs and maintenance		-	257
Salaries and contributions		1 642 096	1 746 697
Security		10 797	11 700
Staff development and training		13 205	4 580
Telephone and internet		53 753	43 785
Training equipment		125 218	73 689
Travel and accommodation		109 327	117 919
<b>SURPLUS FOR THE YEAR</b>		<b>226 633</b>	<b>112 441</b>



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

**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Trust capital R	Accumulated surplus R	Sustainability reserve R	Equipment fund R	Total R
<b>Balance at 31 March 2014</b>	<b>100</b>	<b>443 150</b>	<b>700 000</b>	<b>317 617</b>	<b>1 460 867</b>
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	-	(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>	<b>100</b>	<b>461 588</b>	<b>800 000</b>	<b>211 348</b>	<b>1 473 036</b>
Net surplus for the year	-	226 633	-	-	226 633
Transfer to sustainability fund	-	(100 000)	100 000	-	-
Depreciation for the year	-	-	-	(99 358)	(99 358)
<b>Balance at 31 March 2016</b>	<b>100</b>	<b>588 221</b>	<b>900 000</b>	<b>111 990</b>	<b>1 600 311</b>



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

**STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 MARCH 2016**

	Note	2016 R	2015 R
Cash received from funders		2 509 358	2 860 916
Cash expended on programmes, suppliers and employees		(2 844 558)	(2 673 044)
<b>Cash (utilised in)/generated from operations</b>	<b>15</b>	<b>(335 200)</b>	<b>187 872</b>
Interest received	12	100 825	84 642
<b>Net cash inflow from operating activities</b>		<b>(234 375)</b>	<b>272 514</b>
<b>Cash flows generated from/(utilised in) investing activities</b>		<b>-</b>	<b>5 997</b>
Acquisition of equipment		-	(12 653)
Proceeds from motor vehicle written off		-	18 650
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(234 375)</b>	<b>278 511</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1 853 605</b>	<b>1 575 094</b>
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>1 619 230</b>	<b>1 853 605</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 2016**

**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 2016 (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 2016 (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.



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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2016 (Continued)**

**2. EQUIPMENT**

**31 March 2016**

<b>Net book value at 1/4/2015</b>	<b>10 501</b>					
Cost	45 302	29 534	5 704	200 847	-	211 348
Accumulated depreciation	(34 801)	(29 534)	(5 704)	(415 620)	1 075	698 082
Additions for the year	-	-	-	-	(1 075)	(486 734)
Depreciation for the year	(4 351)	-	-	(95 007)	-	(99 358)
<b>Net book value at 31/3/2016</b>	<b>6 150</b>	-	-	<b>105 840</b>	-	<b>111 990</b>
Cost	45 302	29 534	5 704	616 467	1 075	698 082
Accumulated depreciation	(39 152)	(29 534)	(5 704)	(510 627)	(1 075)	(586 092)

**31 March 2015**

<b>Net book value at 1/4/2014</b>	<b>1 177</b>					<b>317 617.00</b>
Cost	69 454	29 534	5 704	316 440	-	766 372
Accumulated depreciation	(68 277)	(29 534)	(5 704)	(344 165)	1 075	(448 755)
Additions for the year	12 653	-	-	-	-	12 653
Depreciation for the year	(3 329)	-	-	(115 593)	-	(118 922)
<b>Scrapping of assets</b>	-	-	-	-	-	-
Cost	(36 805)	-	-	(44 138)	-	(80 943)
Accumulated depreciation	36 805	-	-	44 138	-	80 943
<b>Net book value at 31/3/2015</b>	<b>10 501</b>	-	-	<b>200 847</b>	-	<b>211 348</b>
Cost	45 302	29 534	5 704	616 467	1 075	698 082
Accumulated depreciation	(34 801)	(29 534)	(5 704)	(415 620)	(1 075)	(486 734)



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2016 (Continued)**

	2016 R	2015 R
<b>3. ACCOUNTS RECEIVABLE</b>		
Prepaid expenses	1 800	1 550
Sundry debtors	-	3 813
	<u>1 800</u>	<u>5 363</u>
<b>4. ACCRUED INCOME</b>		
John and Esther Ellerman Memorial Trust	<u>87 054</u>	<u>20 595</u>
<b>5. CASH AND CASH EQUIVALENTS</b>		
Nedbank - moneytrade investment	1 503 022	1 123 594
Nedbank - current account	113 727	730 001
Petty cash	(1 019)	10
Petty cash - cashfloat	3 500	-
	<u>1 619 230</u>	<u>1 853 605</u>
<b>6. INVENTORIES</b>		
Training and demonstration equipment	<u>95 624</u>	<u>33 243</u>
<b>7. SUSTAINABILITY FUND</b>		
Balance at beginning of the year	800 000	700 000
Movement for the year	<u>100 000</u>	<u>100 000</u>
	<u>900 000</u>	<u>800 000</u>
<p>This reserve was initially established in the 2012 financial year with the interest that had been accumulated from 1998 to 2012.</p> <p>This reserve is considered to be unrestricted and protected. 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 Trustees endeavour each year to transfer any excess income to this reserve with a view of ultimately having a reserve representing approximately six months of the annual budget.</p>		
<b>8. ACCOUNTS PAYABLE</b>		
Accruals	26 195	9 488
OMASA loan account	1 036	-
Payroll liabilities	<u>16 765</u>	<u>15 704</u>
	<u>43 996</u>	<u>25 192</u>



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2016 (Continued)**

	2016 R	2015 R
<b>9. DEFERRED INCOME</b>		
Airports Company South Africa	100 000	-
Anglo American Chairman's Fund	-	53 624
Gauteng Department of Health	-	61 799
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	143 008	270 744
Nemit Trust	-	76 000
T Hancock Charitable Trust	-	4 500
The Victor Daitz Foundation	-	26 100
	<b>243 008</b>	<b>599 494</b>
<b>10. PROVISION FOR LEAVE PAY</b>		
Balance at beginning of the year	26 432	29 027
Movement for the year	1 951	(2 595)
	<b>28 383</b>	<b>26 432</b>
<b>11. GRANTS, SUSBIDIES AND DONATIONS</b>		
Airports Company South Africa	-	-
Received	100 000	-
Deferred to 2017	(100 000)	-
Anglo American Chairman's Fund	378 624	271 376
Received	325 000	325 000
Deferred to 2016	53 624	(53 624)
Anonymous Donation	50 000	-
Carl and Emily Fuchs Foundation	95 000	-
Consol Glass (Pty) Ltd	-	20 000
Coronation Asset Management	20 000	-
DG Murray Trust	100 000	-
Donaldson Trust	80 000	-
Edna Burford Trust	26 000	-
Gauteng Department of Health	1 147 300	-
Gauteng Department of Health	61 799	1 074 201
Received	-	1 136 000
Deferred to 2016	61 799	(61 799)
<b>Balance carried forward</b>	<b>1 958 723</b>	<b>1 365 577</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 2016 (Continued)**

	2016 R	2015 R
<b>11. GRANTS, SUBSIDIES AND DONATIONS (Continued)</b>		
<b>Balance brought forward</b>	<b>1 958 723</b>	<b>1 365 577</b>
Gauteng Department of Health	-	39 121
Deferred to 2015	-	39 121
Greenacres Remembrance Trust	25 000	-
Harry Brunskill Educational and Charitable Trust	42 100	1 900
Received	25 000	19 000
Deferred to 2016	17 100	(17 100)
HCI Foundation	40 000	30 000
IQRAA Trust South Africa	-	50 000
Joan St Ledger Lindbergh Charitable Trust	54 000	6 000
Received	-	60 000
Deferred to 2016	54 000	(54 000)
John and Esther Ellerman Memorial Trust	351 510	246 904
Received	285 051	226 309
Accrued in 2015	(20 595)	20 595
Accrued in 2016	87 054	-
National Lottery Distribution Trust Fund	35 627	458 746
Received	-	494 373
Deferred to 2016	35 627	(35 627)
Nelson Mandela Children's Fund	-	400 000
Nelson Mandela Children's Fund	127 736	79 256
Deferred to 2015	-	350 000
Deferred to 2016	270 744	(270 744)
Deferred to 2017	(143 008)	-
Nelson Mandela Children's Fund	-	-
Deferred to 2015	-	14 766
Refunded to donor	-	(14 766)
Nemit Trust	76 000	4 000
Received	-	80 000
Deferred to 2016	76 000	(76 000)
PPC Cement	20 000	-
Seena Jacob	50 000	-
T Hancock Charitable Trust	4 500	500
Received	-	5 000
Deferred to 2016	4 500	(4 500)
The Life Healthcare Group	28 500	-
The Simmons Hampton Trust	60 000	-
The Victor Daitz Foundation	55 100	2 900
Received	29 000	29 000
Deferred to 2016	26 100	(26 100)
Sundry donations	3 507	1 000
	<b>2 932 303</b>	<b>2 685 904</b>



**SOUTH AFRICAN MOBILITY FOR THE BLIND TRUST**  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 MARCH 2016 (Continued)**

	2016 R	2015 R
<b>12. INTEREST RECEIVED</b>		
Nedbank - moneytrade investment	98 428	82 864
Nedbank - current account	2 397	1 778
	<b>100 825</b>	<b>84 642</b>
<b>13. AUDITOR'S REMUNERATION</b>		
Audit fees - 2015/2014	49 049	48 707
Other services	1 861	-
	<b>50 910</b>	<b>48 707</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 (UTILISED IN)/GENERATED FROM OPERATIONS</b>		
Surplus for the year	226 633	112 441
Adjusted for :		
Interest received	(100 825)	(84 642)
(Increase) in accrued income	(66 459)	(20 595)
(Decrease)/increase in deferred income	(356 486)	195 607
Increase/(decrease) in the provision for leavepay	1 951	(2 595)
<b>Operating (deficit)/surplus before working capital changes</b>	<b>(295 186)</b>	<b>200 216</b>
<b>Working capital changes</b>	<b>(40 014)</b>	<b>(12 344)</b>
Decrease/(increase) in accounts receivable	3 563	(3 813)
(Increase)/decrease in inventories	(62 381)	5 020
Increase/(decrease) in accounts payable	18 804	(13 551)
	<b>(335 200)</b>	<b>187 872</b>

**16. GOING CONCERN**

The existence of the trust is dependent on the continued support of its donors, by way of grants. Should the grants be withdrawn it is highly unlikely that the trust will be able to continue as a going concern. Donors have agreed to continue supporting the trust in 2017.



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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2016 (Continued)**

**17. FINANCIAL RISK**

**17.1 Currency risk**

The trust is exposed to currency risk to the extent that some grants are received by the trust in foreign currency.

**17.2 Interest rate risk**

The trust is exposed to interest rate risk, as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rates and placings within market expectations.

**17.3 Credit risk**

The trust's credit risk is attributable to accounts receivable, accrued income and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit-rating agencies. The trust has no significant concentration of credit risk.

**17.4 Liquidity risk**

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.