

BREADLINE AFRICA

Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

Consolidated Annual Financial Statements

for the year ended

31 March 2013

BREADLINE AFRICA

Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

Consolidated Annual Financial Statements for the year ended 31 March 2013

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Approval of the Consolidated Annual Financial Statements

The trustees have approved the annual financial statements of each of the individual entities contained in this consolidation and have signed those statements to that effect.

The basis of consolidation of these individual entities has been to eliminate inter entity incomes and expenses for the year as well as amounts owed to/by as at financial year end.

These consolidated annual financial statements set out on pages 3 to 8 have been approved by the Trustees and are signed on their behalf by:



Sir Robert Dunbar

Report of the independent auditors on the basis of consolidation of the annual financial statements of Breadline Africa Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

The consolidated annual financial statements have been prepared for the internal use of the individual entities. We have examined the basis of consolidation of the annual financial statements for Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands) and confirm that it is in accordance with the basis of consolidation as set out in the notes to the consolidated annual financial statements for the year ended 31 March 2013.

Our independent auditors report is contained in the annual financial statements of each individual entity.

Henri Grové & Partners

HENRI GROVE & PARTNERS
Registered Auditors

BELLVILLE
08 October 2013

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BREADLINE AFRICA

Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2013

	Notes	2013 R	2012 R
ASSETS			
Non-current assets			
Property, plant and equipment	2	51,567	40,571
Current assets			
Trade and other receivables		559,785	224,445
Cash and cash equivalents	3	<u>12,370,174</u>	<u>11,642,575</u>
Total current assets		<u>12,929,959</u>	<u>11,867,020</u>
Total assets		<u>12,981,526</u>	<u>11,907,591</u>
EQUITIES AND LIABILITIES			
Equity			
Accumulated surplus		10,095,932	7,215,249
Current liabilities			
Trade and other payables		<u>2,885,594</u>	<u>4,692,342</u>
Total Equity and Liabilities		<u>12,981,526</u>	<u>11,907,591</u>

BREADLINE AFRICA

Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2013

	Notes	2013 R	2012 R
Fundraising and donations		20,285,215	19,239,024
Cost of generating voluntary income		<u>(5,997,637)</u>	<u>(8,056,782)</u>
Operating surplus		14,287,578	11,182,242
Other operating income		<u>293,744</u>	<u>157,360</u>
		14,581,322	11,339,602
Resources expended		<u>(12,195,509)</u>	<u>(11,861,204)</u>
		2,385,813	(521,602)
Interest received		<u>494,873</u>	<u>498,008</u>
Net resources generated /(expended) for the year		<u>2,880,686</u>	<u>(23,594)</u>

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Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2013

	Notes	2013 R	2012 R
Cash flow from operating activities			
Cash generated from operations	4.1	275,872	(4,751,272)
Investment income		<u>494,873</u>	<u>498,008</u>
Net cash flow from operating activities		<u>770,745</u>	<u>(4,253,264)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		<u>(43,146)</u>	<u>-</u>
Net change in cash and cash equivalents		727,599	(4,253,264)
Cash and cash equivalents at the beginning of year		11,642,575	15,895,839
Cash and cash equivalents at end of year		<u>12,370,174</u>	<u>11,642,575</u>

BREADLINE AFRICA

Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

Notes to the consolidated annual financial statements for the year ended 31 March 2013

1. Accounting policies and basis of consolidation

The consolidated annual financial statements are prepared in accordance with the historical cost convention and incorporate the following principal accounting policies which are consistent with those of the previous year and conform in all material respects with generally accepted accounting practice.

The principle accounting policies are:

Foreign currency translation

Transactions in foreign currencies are accounted for at the rates of exchange ruling on transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Unrealised differences on monetary assets and liabilities are recognised in the income statement in the period in which they occur.

Basis of consolidation

The basis of consolidation of these individual entities has been to eliminate inter entity incomes and expenses for the year as well as amounts owed to/by as at financial year end.

2. Property, plant and equipment

	2013			2012		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	R	R	R	R	R	R
Fixed Assets RSA	<u>51,567</u>	<u>-</u>	<u>51,567</u>	<u>40,571</u>	<u>-</u>	<u>40,571</u>

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Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

Notes to the consolidated annual financial statements (continued) for the year ended 31 March 2013

The carrying value of property, plant and Equipment can be reconciled as follow:

	Carrying value at beginning of year R	Additions R	Disposals R	Depreciation R	Carrying value at end of year R
Fixed Assets RSA	<u>40,571</u>	<u>43,146</u>	<u>-</u>	<u>(32,150)</u>	<u>51,567</u>

3. Cash and cash equivalents

	2013 R	2012 R
Cash at bank and in hand		
Breadline Africa (UK and Ireland)	10,619,962	9,888,521
Breadline Africa (The Netherlands)	1,076,608	1,261,799
Breadline Africa (RSA)	<u>673,604</u>	<u>492,255</u>
	<u>12,370,174</u>	<u>11,642,575</u>

4. Cash flow information

4.1 Cash generated by operations

Net resources for the year on ordinary activities	2,880,686	(23,594)
Adjustments:		
Depreciation	32,150	13,413
Investment income	(494,873)	(498,008)
Changes in working capital:		
Changes in accounts payable	(1,806,748)	(4,414,444)
Changes in accounts receivable	<u>(335,340)</u>	<u>171,361</u>
	<u>275,875</u>	<u>(4,751,272)</u>

BREADLINE AFRICA

Incorporating Breadline Africa (RSA), Breadline Africa (UK and Ireland) and Breadline Africa (The Netherlands)

CONSOLIDATED DETAILED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2013

	2013 R	2012 R
Revenue	20,285,215	19,239,024
Fundraising and donations	18,954,588	18,547,808
Donations in kind	1,330,627	691,216
Cost of generating voluntary income	5,997,637	8,056,782
Gross Revenue	14,287,578	11,182,242
Other revenue	788,617	655,368
Events income	47,305	34,708
Interest received	494,873	498,008
Profit on foreign exchange	246,439	122,652
	15,076,195	11,837,610
Resources expended	12,195,509	11,861,204
Auditors remuneration	72,570	74,268
Bank charges	38,596	69,469
Cans 4 Skills	-	362,990
Container fund	678,824	54,850
Database management/caging	790,579	734,933
Donations in kind	1,330,627	691,216
Events costs	33,179	54,227
Grants: Allocations	3,563,324	4,443,373
Grants: Catholic Welfare and Development	-	1,086,398
Mandela Day Library Project	2,484,682	1,470,017
Marketing and advertising	200,150	199,531
Office and operational expenses	3,002,978	2,619,932
Net resources generated/(expended)	2,880,686	(23,594)