

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 2016

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 2016

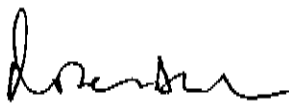
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Approval of the Consolidated Annual Financial Statements

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 9 have been approved by the Trustees and are signed on their behalf by:



Sir Robert Dunbar
22 August 2016

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 2016.

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

Henri Grové & Partners

HENRI GROVÉ & PARTNERS
Registered Auditors
Per: AAB De Kock
Partner

22 August 2016
5 Iona Street
Bellville
7530

2.

BREADLINE AFRICA

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2016

	Notes	2016 R	2015 R
ASSETS			
Non-current assets			
Property, plant and equipment	2	343,446	215,382
Current assets			
Trade and other receivables		2,995,947	2,965,989
Cash and cash equivalents	3	<u>18,470,577</u>	<u>15,715,961</u>
Total current assets		<u>21,466,524</u>	<u>18,681,950</u>
Total assets		<u>21,809,970</u>	<u>18,897,332</u>
FUNDS AND LIABILITIES			
Funds			
Retained resources		18,754,573	13,519,559
Current liabilities			
Trade and other payables		1,633,998	1,771,223
Deferred income		-	603,114
Provisions		1,421,399	2,972,605
Bank overdraft	3	<u>-</u>	<u>30,831</u>
Total current liabilities		<u>3,055,397</u>	<u>5,377,773</u>
Total funds and liabilities		<u>21,809,970</u>	<u>18,897,332</u>

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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 2016

	2016	2015
	R	R
Fundraising and donations	27,754,206	24,483,253
Cost of generating voluntary income	<u>(10,804,005)</u>	<u>(9,691,032)</u>
Operating resources generated	16,950,201	14,792,221
Other operating income	<u>1,585,535</u>	<u>1,436,536</u>
	18,535,736	16,228,757
Resources expended	<u>(14,268,269)</u>	<u>(16,470,015)</u>
	4,267,467	(241,258)
Interest received	<u>967,547</u>	<u>674,963</u>
Net resources generated for the year	<u><u>5,235,014</u></u>	<u><u>433,705</u></u>

BREADLINE AFRICA

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 2016

	Notes	2016 R	2015 R
Cash flows from operating activities			
Cash generated from/(used in) operations	4.1	2,030,035	(470,167)
Interest income		<u>967,547</u>	<u>674,963</u>
Net cash from operating activities		<u>2,997,582</u>	<u>204,796</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(212,135)	(37,130)
Sale of property, plant and equipment	2	<u>-</u>	<u>4,257</u>
Net cash from investing activities		<u>(212,135)</u>	<u>(32,873)</u>
Cash movement for the year		2,785,447	171,923
Cash and cash equivalents at the beginning of year		15,685,130	15,513,207
Cash and cash equivalents at the end of year	3	<u>18,470,577</u>	<u>15,685,130</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 2016

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 year end date. Unrealised differences on monetary assets and liabilities are recognised in the statement of comprehensive income 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

	2016			2015		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
	R	R	R	R	R	R
Fixed Assets RSA	<u>617,719</u>	<u>(274,273)</u>	<u>343,446</u>	<u>405,584</u>	<u>(190,202)</u>	<u>215,382</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 2016

The carrying value of property, plant and equipment can be reconciled as follows:

	Carrying value				Carrying value
	at beginning of year	Additions	Disposals	Depreciation	at end of year
	R	R	R	R	R
Fixed Assets RSA	<u>215,382</u>	<u>212,135</u>	-	<u>(84,071)</u>	<u>343,446</u>

3. Cash and cash equivalents

	2016 R	2015 R
Cash at bank and in hand		
Breadline Africa (UK and Ireland) bank balances and short-term deposits	14,561,207	7,254,042
Breadline Africa (The Netherlands) bank Balances	1,072,809	2,215,779
Breadline Africa (RSA) bank balances	<u>2,836,561</u>	<u>6,246,140</u>
	<u>18,470,577</u>	15,715,961
Breadline Africa (RSA) overdraft	-	<u>(30,831)</u>
	<u>18,470,577</u>	<u>15,685,130</u>

4. Cash flow information**4.1 Cash generated from/(used in) operations**

Net resources generated for the year	5,235,014	433,705
Adjustments:		
Depreciation	84,071	83,775
Interest received	(967,547)	(674,963)
Changes in working capital:		
Changes in accounts payable	(137,225)	1,802,817
Changes in accounts receivable	(29,958)	(2,809,521)
Changes in provisions	(1,551,206)	90,906
Changes in deferred income	<u>(603,114)</u>	<u>603,114</u>
	<u>2,030,035</u>	<u>(470,167)</u>

BREADLINE AFRICA

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 2016

	2016	2015
	R	R
5. Related parties		
Members of key management		
Related party transactions		
Professional fees paid to related parties		
Hendrikus Gerhardus Kleizen	6,800	36,782
Farzeen Bhana	1,000	-
Sarah Ellen Burt	1,000	-

BREADLINE AFRICA

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

CONSOLIDATED DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 31 March 2016

	2016 R	2015 R
Resources generated	27,754,206	24,483,253
Fundraising and donations	26,282,505	24,299,947
Donations in kind	1,471,701	183,306
Cost of generating voluntary income	(10,804,005)	(9,691,032)
Operating resources generated	16,950,201	14,792,221
Other income	2,553,082	2,111,499
Grant – National Lottery	1,436,536	1,436,536
Insurance claims received	7,529	-
Interest received	967,547	674,963
Profit on foreign exchange	141,470	-
	19,503,283	16,903,720
Resources expended	14,268,269	16,470,015
Auditors remuneration	153,086	124,691
Bank charges	67,635	61,130
Container fund	758,997	5,238,585
Donations in kind	1,772,260	183,306
Grants: Allocations	5,070,907	3,380,686
Loss on foreign exchange	-	59,251
Mandela Day Library Project	2,067,008	3,084,316
Office and operational expenses	4,378,376	4,338,050
Net resources generated for the year	5,235,014	433,705