

**Duzi-Umgeni Conservation Trust (NPC)**

(Registration number 2006/006370/08)

Annual Financial Statements  
for the year ended 28 February 2018

*Colin Brander DC*

# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## General Information

<b>Company registration number</b>	2006/006370/08
<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To assess, monitor, champion and enhance river health along the length of the Msunduzi and Umngeni rivers.
<b>Directors</b>	S J Ndawonde K L Oliver E J Taylor P M Graham T R Gorven C S Everson D A Still P W Jewitt G P W Jewitt
<b>Registered office</b>	51 Roberts Road Clarendon Pietermaritzburg 3200
<b>Business address</b>	240 West Street Pietermaritzburg 3201
<b>Postal address</b>	P.O Box 101648 Scottsville 3209
<b>Banker</b>	Nedbank Limited
<b>Auditors</b>	Colenbrander Incorporated Chartered Accountants (S.A) Registered Auditors
<b>Preparer</b>	The annual financial statements were internally compiled by: Gill Graaf Financial Manager
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Public benefit organisation number</b>	930027679
<b>Company secretary</b>	D A Still

# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

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# Duzi-Ungeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 period then ended, in conformity with the International Financial Reporting Standards 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 Standards for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

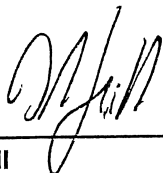
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for 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 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 2019 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 auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 7.

The annual financial statements set out on pages 8 to 22, which have been prepared on the going concern basis, and the directors' report on page 4 were approved by the directors on 24 October 2018 and were signed on their behalf by:



D A Still



T R Govell

# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Duzi-Umgeni Conservation Trust (NPC) for the year ended 28 February 2018.

### 1. Nature of business

Duzi-Umgeni Conservation Trust (NPC) was incorporated in South Africa. The principle activities of the entity are to assess, monitor, champion and enhance river health along the length of the Msunduzi And Umngeni rivers.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### 3. Directors

The directors in office at the date of this report are as follows:

M M J F Talbot	Resigned 12 July 2017
S J Ndawonde	
K L Oliver	
E J Taylor	
P M Graham	
T R Gorven	
C S Everson	
D A Still	
P W Jewitt	
G P W Jewitt	

### 4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 6. Auditors

Colenbrander Incorporated continued in office as auditors for the company for 2018.

## Independent Auditor's Report

### To the shareholders of Duzi-Umgeni Conservation Trust (NPC)

#### Qualified opinion

We have audited the annual financial statements of Duzi-Umgeni Conservation Trust (NPC) set out on pages 8 to 22, which comprise the statement of financial position as at 28 February 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Duzi-Umgeni Conservation Trust (NPC) as at 28 February 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

#### Basis for qualified opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations and fundraising activities prior to the initial entry of the collections in the accounting records. Accordingly, it is impractical for us to extend our examination beyond the receipt and payments actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

# Independent Auditor's Report

## Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Independent Auditor's Report

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Colenbrander Incorporated  
Per: M P Black  
Director  
Registered Auditors  
Chartered Accountants (S.A.)  
Hilton

Date: 5/11/2018



# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## Statement of Financial Position as at 28 February 2018

	Notes	2018 R	2017 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Plant and equipment	2	2 434 541	673 773
<b>Current Assets</b>			
Inventory	3	49 535	41 226
Trade and other receivables	4	602 130	1 268 876
Cash and cash equivalents	5	2 854 151	2 008 764
		<b>3 505 816</b>	<b>3 318 866</b>
<b>Total Assets</b>		<b>5 940 357</b>	<b>3 992 639</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		1 452 521	1 566 059
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	6	1 163 062	-
<b>Current Liabilities</b>			
Trade and other payables	7	657 875	771 868
Projects	8	2 246 198	1 438 031
Provisions	9	347 839	216 681
Other financial liabilities	6	72 862	-
		<b>3 324 774</b>	<b>2 426 580</b>
<b>Total Liabilities</b>		<b>4 487 836</b>	<b>2 426 580</b>
<b>Total Equity and Liabilities</b>		<b>5 940 357</b>	<b>3 992 639</b>

## Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

### Statement of Comprehensive Income

	Notes	2018 R	2017 R
Revenue		14 528 425	15 106 159
Other income		231 987	427 926
Operating expenses		(14 844 645)	(15 600 678)
<b>Operating loss</b>		<b>(84 233)</b>	<b>(66 593)</b>
Finance costs	12	(29 305)	(221)
<b>Loss before taxation</b>		<b>(113 538)</b>	<b>(66 814)</b>
Taxation	13	-	-
<b>Loss for the year</b>		<b>(113 538)</b>	<b>(66 814)</b>

## Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

### Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 March 2016	1 632 873	1 632 873
Loss for the year	(66 814)	(66 814)
Balance at 01 March 2017	1 566 059	1 566 059
Loss for the year	(113 538)	(113 538)
Balance at 28 February 2018	1 452 521	1 452 521

# Duzi-Umgeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2018

## Statement of Cash Flows

	Notes	2018 R	2017 R
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	14	590 486	(849 342)
Interest received		80 591	191 257
Finance costs		(29 305)	(221)
<b>Net cash from operating activities</b>		<b>641 772</b>	<b>(658 306)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	2	(1 840 476)	(375 732)
Proceeds from sale of assets	2	-	86 267
<b>Net cash from investing activities</b>		<b>(1 840 476)</b>	<b>(289 465)</b>
<b>Cash flows from financing activities</b>			
Movement in project funds		808 167	(2 019 139)
Proceeds from other financial liabilities		1 235 924	-
<b>Net cash from financing activities</b>		<b>2 044 091</b>	<b>(2 019 139)</b>
<b>Total cash movement for the year</b>		<b>845 387</b>	<b>(2 966 910)</b>
Cash at the beginning of the year		2 008 764	4 975 674
<b>Total cash at end of the year</b>	5	<b>2 854 151</b>	<b>2 008 764</b>

# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## Accounting Policies

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual 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.

These accounting policies are consistent with the previous period.

#### 1.1 Plant and equipment

Plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of 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.

Plant and equipment is initially measured at cost.

Plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5-10 years
Office equipment	Straight line	1-3 years
Computer equipment	Straight line	1-3 years
Computer software	Straight line	1-3 years
Other assets	Straight line	1-3 years

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

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Where major components of an item of plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## Accounting Policies

### 1.1 Plant and equipment (continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

### 1.2 Inventory

Inventory are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

### 1.4 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

### 1.5 Revenue

Income from donations received is recognised on receipt, in cash or any other form. Revenue from projects is recognised as and when funds are utilized.

### 1.6 Borrowing costs

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

## Duzi-Ungeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

### Notes to the Annual Financial Statements

#### 2. Plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	1 800 000	-	1 800 000	-	-	-
Furniture and fixtures	30 137	(30 137)	-	28 033	(28 033)	-
Motor vehicles	993 349	(409 207)	584 142	993 349	(357 576)	635 773
Office equipment	2 095	(2 095)	-	2 095	(2 095)	-
Computer equipment	94 586	(64 770)	29 816	56 213	(45 876)	10 337
Computer software	8 870	(4 435)	4 435	8 870	(1 478)	7 392
Other assets	78 078	(61 930)	16 148	78 078	(57 807)	20 271
<b>Total</b>	<b>3 007 115</b>	<b>(572 574)</b>	<b>2 434 541</b>	<b>1 166 638</b>	<b>(492 865)</b>	<b>673 773</b>

#### Reconciliation of plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	-	1 800 000	-	1 800 000
Motor vehicles	635 773	-	(51 631)	584 142
Computer equipment	10 337	38 372	(18 893)	29 816
Computer software	7 392	-	(2 957)	4 435
Other assets	20 271	2 104	(6 227)	16 148
	<b>673 773</b>	<b>1 840 476</b>	<b>(79 708)</b>	<b>2 434 541</b>

Land and buildings is held as security over loan in note 6.

	2018 R	2017 R
<b>3. Inventory</b>		
Clothing	49 535	41 226
<b>4. Trade and other receivables</b>		
DUCT receivables	92 575	35 000
Deposits	7 500	-
Event receivables	127 111	96 000
Project receivables	338 984	1 137 876
Loan receivable	35 960	-
	<b>602 130</b>	<b>1 268 876</b>
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Petty cash	1 491	3 183
DUCT account balance	323 688	1 113 934
Project account balance	2 528 972	891 647
	<b>2 854 151</b>	<b>2 008 764</b>

## Duzi-Umgeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2018

### Notes to the Annual Financial Statements

	2018 R	2017 R
<b>6. Other financial liabilities</b>		
Nedbank Bond	1 235 924	-
<p>The bond is secured over land and buildings in note 2, repayable in monthly instalments of R 17 789 (2017: nil) and bears interest at 11.75% (2017: nil).</p>		
<b>Non current portion</b>		
Other financial liabilities	1 163 062	-
<b>Current portion</b>		
Other financial liabilities	72 862	-
<b>7. Trade and other payables</b>		
Donations	3 000	-
EMP201 - control account	29 989	-
Events payables	-	70 936
Project payables	-	237 458
South African Revenue Services - Value Added Tax	145 032	118 177
Trade creditors	479 854	345 297
	<b>657 875</b>	<b>771 868</b>



## Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

### Notes to the Annual Financial Statements

#### 8. Projects

2018	Project income	Project expenses	Management and admin fees	Net profit	Project funds
Hulamin	88 799	(69 216)	(19 583)	-	120 527
DEA LUI	6 785 944	(5 076 992)	(1 708 952)	-	807 161
KZN Wetland Forum	-	-	-	-	37 251
Waterweeds	80 777	(80 777)	-	-	-
IDT	1 747 016	(1 701 924)	(45 092)	-	-
MSU SPL	2 652 310	(1 500 120)	(1 152 190)	-	(10 946)
Ubunthu Earth Festival	33 695	(2 649)	(31 046)	-	-
UMDM	181 294	(152 809)	(28 485)	-	-
Save Midmar	379 573	(292 590)	(86 983)	-	520 185
Groundtruth	32 202	(32 202)	-	-	-
Mphophomeni					
WWF MGC	681 026	(167 737)	(513 289)	-	(89 070)
A Fowler Clean up	22 390	-	(22 390)	-	-
N3TC	71 211	(18 000)	(53 211)	-	-
National Lottery	95 401	(65 651)	(29 750)	-	195 064
Paddle for the planet	21 815	(110)	(21 705)	-	(470)
GEF SPL	750 465	(337 722)	(412 743)	-	(54 741)
Cascades	7 450	(4 866)	(2 584)	-	-
PCB Trash Booms	55 528	(8 318)	(47 210)	-	4 472
Darvill Adopt A River	50 000	-	(50 000)	-	693 194
New Pitch	1 519	-	(1 519)	-	3 481
PID/RAS	64 874	(21 511)	(43 363)	-	-
National Lottery - Richmond	229 910	(205 000)	(24 910)	-	20 090
Durban Green Corridor	24 000	-	-	24 000	-
	<b>14 057 199</b>	<b>(9 738 194)</b>	<b>(4 295 005)</b>	<b>24 000</b>	<b>2 246 198</b>

# Duzi-Umgeni Conservation Trust (NPC)

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## Notes to the Annual Financial Statements

### 8. Projects (continued)

2017	Project Income	Project Expenses	Management & Admin Fees	Net Profit/ (Loss)	Project Funds
Durban Green Corridor	224 938	-	-	224 938	-
DEA LUI	8 143 964	(6 568 104)	(1 575 860)	-	(322 938)
Hulamin	68 549	(20 113)	(48 436)	-	203 887
IDT	763 877	(722 259)	(41 618)	-	-
MSU SLA	2 299 071	(1 260 868)	(1 038 203)	-	138 248
Ubunthu Earth Festival	22 668	(7 448)	(15 220)	-	36 236
UMDM Save Midmar	765 102	(674 898)	(90 204)	-	181 294
WWF Groundtruth	146 780	(139 447)	(7 333)	-	(41 552)
Mphophomeni					
WWF MGC	937 902	(378 173)	(559 729)	-	884 005
A Fowler Clean Up	27 500	(23 801)	(3 699)	-	9 500
N3TC	27 789	(12 789)	(15 000)	-	71 211
National Lottery	659 535	(475 343)	(184 192)	-	(89 535)
National Lottery Richmond	-	-	-	-	260 218
Paddle for the planet	50 000	(13 324)	(36 676)	-	-
GEF SLP	167 776	(69 745)	(98 031)	-	89 524
KZN Wetland Forum	12 907	(12 907)	-	-	17 933
Frack Free SA	78 742	(69 454)	(9 288)	-	-
PID/RAS	163 929	(124 074)	(39 855)	-	-
Aller River	68 772	(4 500)	(64 272)	-	-
Woodgrove	32 210	(19 076)	(13 134)	-	-
	<b>14 662 011</b>	<b>(10 596 323)</b>	<b>(3 840 750)</b>	<b>224 938</b>	<b>1 438 031</b>

### 9. Provisions

#### Reconciliation of provisions - 2018

	Opening balance	Additions	Utilised during the year	Total
Provisions for employee benefits	196 081	119 047	(3 789)	311 339
Provision for audit fees	20 600	15 900	-	36 500
	<b>216 681</b>	<b>134 947</b>	<b>(3 789)</b>	<b>347 839</b>

2018 R                      2017 R

### 10. General income

Donations	151 052	15 909
Funds from event income	229 199	342 080
KNCU Levies	90 975	86 180
	<b>471 226</b>	<b>444 169</b>

# Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

## Notes to the Annual Financial Statements

### 11. Event income

2018	Event Income	Event Expenses	Management & Admin Fees	Net Profit/(loss)	Project Funds
Dusi2c	190 800	(125 400)	(65 400)	-	-
Dusi Canoe Marathon	76 054	(40 017)	(36 037)	-	-
Midmar Mile	177 817	(50 055)	(127 762)	-	-
	<b>444 671</b>	<b>(215 472)</b>	<b>(229 199)</b>	-	-
2017	Event Income	Event Expenses	Management & Admin Fees	Net Profit/(loss)	Project Funds
Dusi2c	190 800	(112 234)	(78 566)	-	-
Dusi Canoe Marathon	139 394	(69 210)	(70 184)	-	-
Midmar Mile	211 918	(18 587)	(193 331)	-	-
	<b>542 112</b>	<b>(200 031)</b>	<b>(342 081)</b>	-	-
				<b>2018 R</b>	<b>2017 R</b>

### 12. Finance costs

Interest paid	14	221
Nedbank Bond	29 291	-
	<b>29 305</b>	<b>221</b>

# Duzi-Umgeni Conservation Trust (NPC)

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## Notes to the Annual Financial Statements

	2018 R	2017 R
<b>13. Taxation</b>		
Taxation has not been provided for as the entity is registered with the South African Revenue Services as a Non Profit Organisation and is therefore, not liable for income tax in terms of section 10(1)(Cn) of the Income tax Act		
<b>14. Cash generated from (used in) operations</b>		
Loss before taxation	(113 538)	(66 814)
<b>Adjustments for:</b>		
Depreciation	79 708	82 033
Loss on sale of assets	-	36 475
Interest received	(80 591)	(191 257)
Finance costs	29 305	221
Movements in provisions	131 158	177 181
<b>Changes in working capital:</b>		
Inventory	(8 309)	5 823
Trade and other receivables	666 746	(692 914)
Trade and other payables	(113 993)	(200 090)
	<u>590 486</u>	<u>(849 342)</u>
<b>15. Related parties</b>		
<b>Related party balances and transactions with other related parties</b>		
<b>Related party transactions</b>		
<b>Management fees paid to related party</b>		
E J Taylor	(12 000)	(92 187)
<b>Project funding paid by related party</b>		
Partners In Development (Pty) Ltd	-	223 598

## **Duzi-Umgani Conservation Trust (NPC)**

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### **Notes to the Annual Financial Statements**

#### **16. Going concern**

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

#### **17. Events after the reporting period**

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

## Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

### Detailed Income Statement

	Notes	2018 R	2017 R
<b>Revenue</b>			
Project income	8	14 057 199	14 662 010
General income	10	471 226	444 149
		<u>14 528 425</u>	<u>15 106 159</u>
<b>Cost of sales</b>			
Opening stock		(41 226)	(47 050)
Purchases		(8 309)	5 824
Closing stock		49 535	41 226
		<u>-</u>	<u>-</u>
<b>Other income</b>			
Youth wage subsidy		124 764	210 100
Other income		26 632	26 569
Interest received		80 591	191 257
		<u>231 987</u>	<u>427 926</u>
<b>Expenses (Refer to page 22)</b>		<u>(14 844 645)</u>	<u>(15 600 678)</u>
<b>Operating loss</b>		<u>(84 233)</u>	<u>(66 593)</u>
Finance costs	12	(29 305)	(221)
<b>Loss for the year</b>		<u>(113 538)</u>	<u>(66 814)</u>

## Duzi-Umgeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2018

### Detailed Income Statement

	Notes	2018 R	2017 R
<b>Operating expenses</b>			
Accounting fees - current year		36 500	20 600
Accounting fees - other services		14 765	10 669
Advertising		18 355	22 797
Bad debts		-	31 097
Bank charges		40 038	23 655
Cleaning		179 671	34 754
Computer expenses		41 540	23 291
Consulting fees		1 255 094	943 077
Depreciation	2	79 708	82 033
Employee costs		2 075 162	2 161 160
Insurance		136 756	108 264
Loss of sale of asset		-	36 475
Meetings		18 294	20 588
Postage		619	677
Printing and stationery		47 081	49 465
Project expenses	8	9 738 194	10 596 324
Shortfall funding		69 955	38 577
Statutory cost		37 358	279 726
Sundries		12 138	29 787
Telephone and fax		72 028	82 411
Training		3 850	14 390
Travel - local		459 282	481 950
Vehicle maintenance		358 292	360 621
Water and electricity		149 965	148 290
		<b>14 844 645</b>	<b>15 600 678</b>