

**PIETERMARITZBURG AND DISTRICT
COMMUNITY CHEST**
(Registration No. 002-141 NPO)

ANNUAL FINANCIAL STATEMENTS
31 March 2016

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

(Registration No. 002-141 NPO)

ANNUAL FINANCIAL STATEMENTS

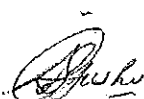
31 MARCH 2016

These annual financial statements comprise the following reports and statements:

	Pages
General information	2
Independent auditor's report	3
Independent compiler's report	4
Statement of financial position	5
Detailed income statement	6 - 7
Statement of changes in equity	8
Notes to the annual financial statements	9 - 17

Approval

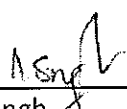
The annual financial statements set out on pages 5 to 17 are the responsibility of management, have been approved by the Council at the Meeting held on 30 June 2016 and are signed on their behalf by:



S Gushu
Chairperson

30/06/2016.

Date



A Singh
Treasurer

30/6/2016.

Date

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

GENERAL INFORMATION

Company name	Pietermaritzburg and District Community Chest
Registration number	002-141 NPO
Country of incorporation and domicile	Republic of South Africa
Nature of business and principal activities	Fundraising for the benefit of the community.
Registered office	N/A
Business address	12 Stranack Street Pietermaritzburg 3201
Postal address	P O Box 971 Pietermaritzburg 3200
Bankers	First National Bank
Auditors	Colenbrander Incorporated
Registration numbers	
PBO Number	18/11/13/3527
Income tax	9791345151
Pay-As-You-Earn (PAYE)	7550709598
Skills Development Levy (SDL)	L550709598
Unemployment Insurance Fund (UIF)	U550709598

PO Box 456, Hilton 3245
28 Hilton Avenue, Hilton 3245

Tel: 033 - 343 0800
Fax: 033 - 343 0811

E-mail: info@colenbrander.co.za
www.colenbrander.co.za
Tax Practitioners No: PR-0007575
Practice Number: 964107

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

Report on the financial statements

We have audited the financial statements of the Pietermaritzburg and District Community Chest set out on pages 5 to 17, which comprise the statement of financial position as at 31 March 2016, the detailed income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Managements' responsibility for the financial statements

Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as the committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Compilation of the financial statements

These financial statements were compiled by an independent accounting professional whose compilation report is presented on page 4.

Auditor's 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 risks 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.

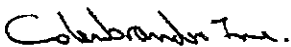
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

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

Opinion

In our opinion, except for the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of the Pietermaritzburg and District Community Chest at 31 March 2016, and its financial performance and its 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 of South Africa.



Colenbrander Incorporated
Per: G L Banfield
Registered Auditors
Chartered Accountants (S.A.)
Hilton

Date: 30/06/2016

PO Box 456, Hilton 3245
28 Hilton Avenue, Hilton 3245

Tel: 033 - 343 0800
Fax: 033 - 343 0811

E-mail: info@colenbrander.co.za
www.colenbrander.co.za
Tax Practitioners No: PR-0007575
Practice Number: 964107

INDEPENDENT COMPILER'S REPORT TO THE SHAREHOLDERS OF PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

Report on the financial statements

We have compiled the financial statements of the Pietermaritzburg and District Community Chest based on information provided by management. They comprise the statement of financial position as at 31 March 2016, the detailed income statement, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 17.

Management responsibility for the financial statements


The company's management are responsible for these financial statements, including adoption of the applicable reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

Compiler's responsibility

We performed this compilation engagement in accordance with the International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist management in the preparation and presentation of these financial statements in accordance with IFRS for SMEs. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.



Colenbrander Incorporated
Per: I S Colenbrander
Chartered Accountants (S.A.)
Hilton

Date: 18/7/16

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Notes	2016 R	2015 R
Assets			
Non-current assets			
		13 230 318	13 268 918
Property, plant and equipment	2	1 079 526	1 131 257
Investments	3	12 150 792	12 137 661
Current assets			
		3 549 886	3 532 822
Trade and other receivables	4	743 443	807 513
Bank, cash and cash equivalents	5	2 806 443	2 725 309
Total assets		<u>16 780 204</u>	<u>16 801 740</u>
Equity and liabilities			
Equity			
		16 283 621	16 439 771
Sustainability fund	6	12 418 839	13 598 391
Educational bursary fund	7	755 755	540 933
Pearse trust fund		2 132 770	-
TB fund	8	976 257	2 300 446
Current liabilities			
		496 583	361 969
Trade and other payables	9	496 583	361 969
Total equity and liabilities		<u>16 780 204</u>	<u>16 801 739</u>

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 R	2015 R
Fundraising income		7 375 459	4 191 193
Corporate, private, trust and workplace appeals		3 492 108	2 864 384
Donor advised income		3 270 954	425 194
Project income		612 397	901 615
Fundraising expenses			
Distributions to beneficiaries		(3 244 127)	(3 218 000)
General	12	1 972 127	2 362 500
S18A	12	1 272 000	855 500
Other fundraising expenses		(1 783 741)	(801 561)
Project expenses		377 549	349 382
Community impact modules		-	900
Direct fundraising cost		268 008	-
Chairman's discretionary fund		-	15 822
Donor advised expenses		1 138 184	435 457
Fundraising surplus for the year		2 347 591	171 632
TB fund			
Income		110 987	132 212
Capital appreciation		-	61 135
Dividends received		-	13 761
Interest received		110 987	57 317
TB fund project expenses		(1 378 385)	(1 694 774)
		(1 267 398)	(1 562 562)
Deficit of TB fund income over expenditure for the year before fair value adjustment			
Fair value adjustment		(56 790)	104 922
		(1 324 188)	(1 457 640)
Deficit of TB fund income over expenditure for the year after fair value adjustment			
Other income		48 100	23 773
Bequests		48 100	23 773

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST DETAILED INCOME STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016	2015
Sustainability fund			
Income		1 581 459	1 504 599
Capital appreciation - beneficiary investments consortium		-	361 138
Training core business unit		-	7 200
Dividends received		91 333	143 417
Interest received		611 506	155 102
Profit on disposal of investments		878 620	837 743
Administrative expenses	13	(2 202 074)	(1 821 045)
Deficit of investment income over expenditure for the year before fair value adjustment		(620 615)	(316 446)
Fair value adjustment		(607 038)	(174 085)
Fair value adjustment - current year		795 976	1 403 014
Fair value adjustment - prior year		(1 403 014)	(1 577 099)
Deficit of investment income over expenditure for the year after fair value adjustment		(1 227 653)	(490 531)
Surplus / (deficit) for the year	14	(156 149)	(1 752 766)

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Sustainability fund	Educational bursary fund	Pearse trust fund	TB fund	Total
	R	R	R	R	R
Balance at 31 March 2014	14 065 149	369 301	-	3 758 086	18 192 536
Deficit of investment income over expenditure	(466 758)	-	-	-	(466 758)
Fundraising surplus for the year	-	171 632	-	-	171 632
Deficit of TB fund income over expenditure	-	-	-	(1 457 640)	(1 457 640)
Balance at 31 March 2015	13 598 391	540 933	-	2 300 446	16 439 770
Reallocation to Pearse trust fund	-	(2 132 770)	2 132 770	-	-
Deficit of investment income over expenditure	(1 179 553)	-	-	-	(1 179 553)
Fundraising surplus for the year	-	2 347 591	-	-	2 347 591
Deficit of TB fund income over expenditure	-	-	-	(1 324 188)	(1 324 188)
Balance at 31 March 2016	12 418 839	755 755	2 132 770	976 257	16 283 621

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies of the company, are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. They are presented in South African Rands.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated.

Depreciation is charged to profit or loss so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

	Years
Buildings	20
Computer equipment	3
Motor vehicles	5
Furniture and fittings	6

Investments

Investments are initially recognised at cost, being the fair value of the consideration given including acquisition charges associated with the investment.

After initial recognition investments are measured at their fair values. Gains or losses on investments are recognised in income.

Revenue

Revenue comprises the receipt of donations and grants as well as income generated from projects run by the organisation.

Donation income is recognised on receipt. Grant income is recognised when there is reasonable assurance that the organisation will comply with the conditions attached to it and the grant will be received.

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Basis of preparation and accounting policies (continued)

Financial instruments

Financial instruments as stated on the balance sheet include cash and bank balances, investments, receivables, trade creditors and borrowings. These instruments are stated at amortised cost. Where there is objective evidence of impairment, provisions are made accordingly.

Provisions

Provisions are recognised when the organisation has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.

Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation for the current year.

2. Property, plant and equipment

	2016			2015		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	R	R	R	R	R	R
Land and buildings	1 441 495	(503 355)	938 140	1 441 495	(446 981)	994 515
Computer equipment	134 274	(88 767)	45 507	101 554	(61 731)	39 823
Motor vehicles	217 223	(152 790)	64 433	217 223	(133 490)	83 733
Furniture and fittings	41 863	(10 417)	31 446	19 675	(6 489)	13 186
	<u>1 834 855</u>	<u>(755 329)</u>	<u>1 079 526</u>	<u>1 779 947</u>	<u>(648 689)</u>	<u>1 131 257</u>

The carrying amounts for 2016 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Other	Depreciation	Carrying value at end of year				
	R						R	R	R	R
							R	R	R	R
Land and buildings	994 515	-	-	-	(56 375)	938 140				
Computer equipment	39 823	32 720	-	-	(27 036)	45 507				
Motor vehicles	83 733	-	-	-	(19 300)	64 433				
Furniture and fittings	13 186	22 188	-	-	(3 929)	31 446				
	<u>1 131 257</u>	<u>54 908</u>	<u>-</u>	<u>-</u>	<u>(106 640)</u>	<u>1 079 526</u>				

Land and buildings are described as:

Portion 8 (of 5) of erf 2220 Pietermaritzburg and Portion 9 of erf 2221 Pietermaritzburg, known as 12 Stranack Street, in extent 256 and 356 square metres respectively, held under Title Deed Number T15168/2007.

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

			2016 R	2016 R
3. Investments				
2016	Units	Cost R	Market value R	Unrealised Gain/(Loss) R
Listed shares				
SAB Miller PLC	500	187 625	445 025	257 400
EOH Holdings	4 000	360 058	579 600	219 542
Aspen Pharmacare Holdings Ltd	1 500	375 956	471 150	95 194
Nedbank Group ltd	2 500	552 116	472 750	(79 366)
Abil Income Portfolio	67 182	67 182	67 182	-
British American Top Plc	500	305 502	427 965	122 463
Mondi Plc	1 000	313 800	283 200	(30 600)
Mediclinic Int Plc	2 115	431 672	402 506	(29 166)
Bidvest Ltd	1 000	361 574	368 000	6 426
Rand Merchant Inv Holding	15 000	505 451	612 750	107 299
Coronation Fund Mngrs Ltd	6 000	325 296	435 540	110 244
Sanlam Ltd	5 000	316 314	332 850	16 536
Total Endowment Fund Investments		4 102 546	4 898 518	795 972
Ashburton Defensive Fund A	131	36 283	36 283	-
Ashburton Money Market Fund	-	18 397	18 397	-
Food Equity Fund B2	6 251	83 765	83 765	-
Total TB Fund Investments		138 445	138 445	-
Unlisted investments				
Beneficiary Investments Consortium		5 000 000	5 000 000	-
Grindrod Bank		62 721	62 721	-
Grindrod Bank		2 047 132	2 047 132	-
Nedcor Call Account		3 977	3 977	-
Total Other Investments		7 113 830	7 113 830	-
TOTAL		11 354 820	12 150 792	795 972

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Investments (continued)

2015	Units	Cost R	Market value R	Unrealised Gain / (Loss) R
Listed shares				
SAB Miller PLC	1 000	375 251	644 060	268 809
Steinhoff Int Holdings Ltd	8 000	246 493	580 560	334 067
EOH Holdings	5 000	450 075	774 000	323 925
Alexandra Forbes	30 000	243 977	312 000	68 023
Aspen Pharmacare Holdings Ltd	1 000	292 155	378 200	86 045
Nedbank Group Ltd	1 500	362 075	358 515	(3 560)
Rand Merchant Ins Holdings	15 000	505 451	675 000	169 549
Naspers Ltd	350	501 097	620 746	119 649
Abil Income Portfolio	67 182	67 182	67 182	-
British American Top Plc	500	305 502	316 995	11 493
Woolworths Holdings Ltd	5 000	384 392	422 750	38 358
Vodacom Group Ltd	3 000	407 397	394 050	(13 347)
Total Endowment Fund Investments		4 141 047	5 544 058	1 403 011
Ashburton Defensive Fund A	131	221 197	221 197	-
Ashburton Money Market Fund	-	452 284	452 284	-
Foord Equity Fund B2	6 251	539 994	539 994	-
Total TB Fund Investments		1 213 475	1 213 475	-
Unlisted investments				
Beneficiary Investments Consortium		5 000 000	5 000 000	-
Grindrod Bank		129 386	129 386	-
Nedcor Call Account		250 742	250 742	-
Total Other Investments		5 380 128	5 380 128	-
TOTAL		10 734 650	12 137 661	1 403 011

	2016 R	2015 R
4. Trade and other receivables		
Trade debtors	323 790	334 643
Staff loans	8 248	14 786
Beneficiary Investment Consortium	411 405	458 084
	743 443	807 513

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	R	R
5. Bank, cash and cash equivalents		
Bank and cash balances at year end comprise:		
Nedbank Private Wealth - trading account	(6 955)	(7 241)
Nedbank Private Wealth - current account	9 480	7 805
First National Bank Limited - current account	34 602	273 550
First National Bank Limited - S18A account	736 709	738 036
First National Bank Limited - credit card	(18 733)	(14 371)
Nedbank Private Wealth - income account	2 050 340	1 726 522
Petty cash	1 000	1 008
	<u>2 806 443</u>	<u>2 725 309</u>
6. Sustainability fund		
The sustainability fund was created to fund the operating costs of the Community Chest. The investment of these funds are managed through the investment committee.		
7. Educational bursary fund		
The educational bursary fund was created from excess fundraising in previous years and is utilised when distributions from fundraising in the current year exceed funds received.		
8. TB fund		
The TB fund was created from a donation received from the Natal Anti-Tuberculosis Association. These funds have been invested separately and the total attributable to the fund is as follows:		
Balance brought forward	2 300 446	3 758 087
Project expenses	(1 378 385)	(1 694 773)
Dividends	-	13 761
Interest	110 987	57 317
Capital appreciation - Beneficiary Investments Consortium	(56 791)	166 055
	<u>976 257</u>	<u>2 300 446</u>
9. Trade and other payables		
Sundry creditors	89 865	78 138
Donor advised giving	305 776	207 841
Provision for leave	100 942	75 990
	<u>496 583</u>	<u>361 969</u>

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Taxation

Provision is not made for taxation as the organisation is exempt from income tax in terms of Section 10(1) of the Income Tax Act, 1962, as amended.

11. Donations in kind

Donations in kind for the financial year are estimated to be approximately R1.4 million. The majority of which is made up of contributions from Edcon, Nedbank and The Comrades Marathon Association. Distributions are made to community impact partners and other organisations in need.

12. Distribution to beneficiaries

	2016 General R	2016 S18A R	2016 Total R	2015 Total R
Abrina Ester House	36 000	-	36 000	-
Age-in-Action	-	-	-	24 000
Amen Day Care	36 000	-	36 000	24 000
Arthur Blaxall School	-	36 000	36 000	24 000
Association for Persons with Physical Disabilities	-	60 000	60 000	60 000
Breakthru	36 000	-	36 000	24 000
Buhle Group	-	-	-	60 000
Childline Kwa-Zulu Natal	-	-	-	48 000
CHOC -Childhood Cancer Foundation	-	-	-	36 000
Christelike Maatskaplike Diens	-	69 000	69 000	72 000
Disability Conexion	36 000	-	36 000	24 000
Dlalanathi	-	48 000	48 000	48 000
Ekukhanyeni Special School	-	-	-	36 000
Emuseni Centre for the Aged	-	72 000	72 000	72 000
Epilepsy South Africa KZN Midlands	-	60 000	60 000	60 000
Essa Christian Aids Programme (ECAP)	48 000	-	48 000	36 000
Ezengenkatho CBO	-	-	-	24 000
FAMSA	24 000	72 000	96 000	96 000
Gay and Lesbian Network	36 000	-	36 000	24 000
GIMRIF Help Centre	-	-	-	48 000
Greytown Childrens Home	36 000	-	36 000	24 000
H S Ebrahim School	36 000	-	36 000	-
Howick Hospice	-	48 000	48 000	36 000
Imbizimbelwe Seniors Club	24 000	-	24 000	-

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12. Distribution to beneficiaries (continued)

	2016 General R	2016 S18A R	2016 Total R	2015 Total R
Inkonjana Children Care Centre	36 000	-	36 000	24 000
Isabel Beardmore Home for the Aged	-	-	-	60 000
Izandla Zothando Foundation	48 000	-	48 000	36 000
Justice and Women (JAW)	-	-	-	24 000
Kusile Community Centre	-	-	-	24 000
KZN Blind and Deaf Society	18 000	54 000	72 000	72 000
KZN Natal Midlands Welfare and Social Services	-	-	-	24 000
LifeLine PMB	15 000	45 000	60 000	60 000
Lily Medical and Community Centre	9 000	27 000	36 000	24 000
Little Big Creche	36 000	-	36 000	-
Mama Ntombis Community Project	36 000	-	36 000	24 000
Masakhane Creche and Development	48 000	-	48 000	36 000
Masibumbane Creche	36 000	-	36 000	24 000
Mpolweni Child and Family Welfare Society	36 000	-	36 000	36 000
Msunduzi Hospice Association	12 000	36 000	48 000	36 000
Music Voyage	36 000	-	36 000	24 000
NICRO KZN	18 000	54 000	72 000	72 000
Nyakazani Creche	36 000	-	36 000	24 000
Open Gate Special School	9 000	27 000	36 000	36 000
PADCA	6 000	18 000	24 000	24 000
PAFTA	-	-	-	84 000
Peter Pan School	36 000	-	36 000	36 000
Pietermaritzburg and District Cerebral Palsy	24 000	72 000	96 000	96 000
Pietermaritzburg Chamber of Business	24 000	-	24 000	-
Pietermaritzburg Childrens' Home	33 000	63 000	96 000	86 000
Pietermaritzburg Benevolent Society	24 000	72 000	96 000	96 000
Pietermaritzburg Mental Health Society	24 000	72 000	96 000	96 000
Project Gateway	21 000	63 000	84 000	84 000
Rivlife International Community Centre	-	-	-	48 000
S O S Children's Village	36 000	-	36 000	24 000
SANCA	48 000	48 000	96 000	96 000
SAVF	36 000	36 000	72 000	72 000

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12. Distribution to beneficiaries (continued)

	2016 General R	2016 S18A R	2016 Total R	2015 Total R
SAVF - Dienssentrum	36 000	-	36 000	24 000
SAVF - Kalinka Educare	-	-	-	24 000
SAVF Old Age Home	60 000	-	60 000	60 000
Selby Msimang Pre-School	36 000	-	36 000	24 000
Singakwenza Education and Health	18 000	18 000	36 000	24 000
Stop Hunger Now	99 467	-	99 467	-
Siyakhana Creshe and Pre-School	36 000	-	36 000	24 000
Sizamiseni Creche	36 000	-	36 000	24 000
Sizanani Widows Support Group	36 000	-	36 000	24 000
Thandanani Childrens' Foundation	42 000	42 000	84 000	84 000
The Cancer Association of South Africa - PMB	36 000	-	36 000	24 000
The Child and Family Welfare Society	144 000	-	144 000	-
The Haven	-	-	-	60 000
The Key Ministries International	48 000	-	48 000	48 000
The Marian Home for the Aged	24 000	24 000	48 000	48 000
The Society of St Vincent de Paul	-	-	-	60 000
Thembelihle Senior Citizens	24 000	-	24 000	-
Tucebon	24 000	-	24 000	-
Unit J Community Creshe	36 000	-	36 000	24 000
Victoria Memorial Home	-	-	-	72 000
Vusumuzi Chreche & Pre-School	24 000	-	24 000	-
Ward 34 Senior Citizens Club	24 000	-	24 000	24 000
Youth For Christ-Khayaletu	36 000	36 000	72 000	72 000
Zamimpilo Drop in Centre	36 000	-	36 000	24 000
Zimele	24 000	-	24 000	-
Zizameleni Action Group of the Disabled	3 660	-	3 660	48 000
	<u>1 972 127</u>	<u>1 272 000</u>	<u>3 244 127</u>	<u>3 218 000</u>

PIETERMARITZBURG AND DISTRICT COMMUNITY CHEST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	R	R
13. Administrative expenses		
Advertising	29 190	34 228
Annual general meeting expenses	697	150
Audit fees	21 609	11 010
Bank charges	54 904	48 325
Cleaning, teas and catering	8 330	7 734
Community Chest South Africa - subscriptions	40 132	41 536
Community Chest South Africa - travel costs	18 483	28 137
Computer expenses	27 028	12 818
Consulting fees	74 640	27 714
Depreciation	106 640	97 382
Electricity and water	30 557	22 757
Insurance	16 553	13 483
Interest paid	-	1 265
Motor vehicle expenses	17 414	9 647
Petrol and oil	14 841	31 327
Postage	1 525	3 549
Printing and stationery	26 838	20 094
Repairs and maintenance	17 881	23 577
Management fee - investments	25 223	33 233
Salaries	1 555 105	1 269 944
Security	2 662	2 064
Subscriptions	24 547	21 784
Telephone	33 171	45 089
Training	51 822	5 750
Travel - local	2 282	8 448
	<u>2 202 074</u>	<u>1 821 045</u>

14. Deficit for the year

This is derived after taking the following factors into account:

- a. 100% received in fundraising is 100% distributed to Community Impact Projects.
- b. The Community Chest earns income from its various funds and investments.
- c. All operating costs from the Community Chest are covered by income earned from investments and from the Sustainability Fund.
- d. The fair value adjustment relating to the investments. This has a material effect on the figures presented.