
COTLANDS
(REGISTRATION NUMBER 000-849-NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

COTLANDS

Annual Financial Statements for the year ended 31 March 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Public benefit organisation
Executive management committee	DE Ncala (Chairperson) MD Coward (Vice-chairperson) M Stach (Chief Executive Officer) - ex officio JA du Preez (Member) NI Postma (Member)
Registered office and business address	9 Data Crescent Ormonde 2091
Postal address	PO Box 74042 Turffontein 2140
Bankers	Standard Bank of South Africa Limited
Auditors	GL Palmer and Company Registered Auditors
Secretary	KS Huggett
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Non Profit Organisation Act, 1997 of South Africa.
Preparer	The annual financial statements were independently compiled by: Jean Gogo CA(SA)
Issued	27 August 2018

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The reports and statements set out below comprise the annual financial statements presented to the members:

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Independent Auditors' Report

To the Executive Management Committee of Cotlands

Qualified opinion

We have audited the annual financial statements of Cotlands set out on pages 9 to 19, which comprise the statement of financial position as at 31 March 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 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 Cotlands as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for qualified opinion

As is the case with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections and donations prior to the entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Basis for Qualified Opinion section, we have determined there are no other key audit matters to communicate in our report.

Other matter

Without further qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 19 to 20 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Responsibilities of the Executive Management Committee for the Annual Financial Statements

The organisation's executive management committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the organisation's executive management committee 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 organisation's executive management committee are responsible for assessing the organisation'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 organisation's executive management committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 the 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 the 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the organisation's executive management committee.

- Conclude on the appropriateness of the organisation's executive management committee 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organisation 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.

We communicate with the organisation's executive management committee 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.

GL Palmer & Company

GL PALMER AND COMPANY

Registered Auditors

KP Christou CA(SA)

Partner

Johannesburg

27 August 2018

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Annual Financial Statements for the year ended 31 March 2018

Executive Management Committees' Responsibilities and Approval

The organisation's executive management committee is required 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 organisation 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 the International Financial Reporting Standard 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 Standard 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 organisation's executive management committee acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the organisation's executive management committee to meet these responsibilities, the board of members of the executive management committee 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The organisation's executive management committee 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 organisation's executive management committee has reviewed the organisations's cash flow forecast for the year to 31 March 2019 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditor's and their report is presented on pages 3 to 5.

The annual financial statements set out on pages 7 to 21, which have been prepared on the going concern basis, were approved by all the members of the executive management committee on 27 August 2018 and were signed on their behalf by:



DE Ncala (Chairperson)



MD Coward (Vice-chairperson)

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Annual Financial Statements for the year ended 31 March 2018

Executive Management Committees' Report

The organisation's executive management committee has pleasure in submitting their report on the annual financial statements of Cotlands for the year ended 31 March 2018.

1. Nature of business

The organisation was founded in 1936 by Dorothy Reece. It is engaged in public benefit activities and operates principally in South Africa.

The organisation's main objective is to provide an integrated model of education for young children and their families, by empowering them to improve their quality of life through play.

The net deficit of the organisation for the 2018 financial year was R183 024 (2017 - R727 335).

There have been no material changes to the nature of the organisation's business from the prior year.

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. 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 organisation are set out in these annual financial statements.

3. Executive Management Committee

The executive management committee in office at the date of this report are as follows:

<u>Executive Management Committee</u>	<u>Appointment date</u>	<u>Resignation date</u>
DE Ncala (Chairperson)		
MD Coward (Vice-chairperson)		
J Schoeman (Chief Executive Officer) - ex officio		September 2017
G Naidoo (Special Member)		December 2017
I Gounden (Special Member)		September 2017
M Stach (Chief Executive Officer) - ex officio	September 2017	
JA du Preez (Member)	November 2017	
NI Postma (Member)	January 2018	

4. Events after the reporting period

The members of the executive management committee are not aware of any material event which occurred after the reporting date and up to the date of this report that would require adjustments to the annual financial statements.

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Annual Financial Statements for the year ended 31 March 2018

Executive Management Committees' Report

5. Auditors

GL Palmer and Company continued in office as auditors for the organisation for 2018.

6. Secretary

The secretary of the organisation is KS Huggett.

7. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the organisation's executive management committee on 27 August 2018. No authority was given to anyone to amend the financial statements after the date of issue.

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Annual Financial Statements for the year ended 31 March 2018

Statement of Financial Position as at 31 March 2018

Figures in Rand	Note	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	4 320 085	3 724 767
Current Assets			
Inventories	3	-	23 861
Trade and other receivables	4	1 620 536	1 862 326
Cash and cash equivalents	5	3 178 279	6 508 361
		4 798 815	8 394 548
Total Assets		9 118 900	12 119 315
Equity and Liabilities			
Equity			
Retained income		5 061 339	5 244 363
Liabilities			
Current Liabilities			
Trade and other payables	6	789 756	684 770
Provisions	7	1 009 321	925 861
Designated fund liability	8	2 258 484	5 264 321
		4 057 561	6 874 952
Total Equity and Liabilities		9 118 900	12 119 315

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Annual Financial Statements for the year ended 31 March 2018

Statement of Comprehensive Income

Figures in Rand	Note	2018	2017
Revenue	9	23 045 592	22 729 078
Cost of sales	10	(774 122)	(756 264)
Gross profit		22 271 470	21 972 814
Other income		5 448 383	2 742 773
Operating expenses		(28 196 730)	(25 633 151)
Operating loss	11	(476 877)	(917 564)
Investment revenue	12	293 853	190 229
Profit/(Loss) before taxation		(183 024)	(727 335)
Taxation	13	-	-
Profit/(Loss) for the year		(183 024)	(727 335)

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Annual Financial Statements for the year ended 31 March 2018

Statement of Changes in Equity

Figures in Rand	Retained surplus/(deficit)	Total equity
Balance at 01 April 2016	5 971 698	5 971 698
Deficit for the year	(727 335)	(727 335)
Other comprehensive surplus	-	-
Total comprehensive deficit for the year	(727 335)	(727 335)
Balance at 01 April 2017	5 244 363	5 244 363
Deficit for the year	(183 024)	(183 024)
Other comprehensive surplus	-	-
Total comprehensive surplus for the year	(183 024)	(183 024)
Balance at 31 March 2018	5 061 339	5 061 339

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Annual Financial Statements for the year ended 31 March 2018

Statement of Cash Flows

Figures in Rand	Note	2018	2017
Cash flows from operating activities			
Cash (used in) generated from operations	14	(2 469 731)	113 593
Interest income		293 853	190 229
Net cash from operating activities		(2 175 878)	303 822
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1 233 483)	(589 846)
Sale of property, plant and equipment	2	79 279	463 617
Net cash from investing activities		(1 154 204)	(126 229)
Total cash movement for the year		(3 330 082)	177 593
Cash at the beginning of the year		6 508 361	6 330 768
Total cash at end of the year	5	3 178 279	6 508 361

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Annual Financial Statements for the year ended 31 March 2018

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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 those applied in the previous year.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment 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 property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

<u>Item</u>	<u>Depreciation method</u>	<u>Average useful life</u>
Furniture and fittings	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3 years
Equipment other	Straight line	5 years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in profit or loss.

Depreciation is provided at 0% on land and buildings, as their estimated residual values exceed the cost price.

1.2 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.3 Inventories

Inventories 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.

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Annual Financial Statements for the year ended 31 March 2018

Accounting Policies

1.4 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Employee benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.6 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.

1.7 Designated grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.8 Revenue

Revenue is recognised to the extent that the organisation has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Revenue from donations is recognised at the date of receipt of donation or once future performance conditions have been met.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Annual Financial Statements for the year ended 31 March 2018

Notes to the Annual Financial Statements

Figures in Rand

2018

2017

2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2 177 643	-	2 177 643	2 177 643	-	2 177 643
Furniture and fittings	964 292	(782 436)	181 856	931 265	(757 963)	173 302
Motor vehicles	2 315 776	(1 115 175)	1 200 601	2 324 088	(1 055 636)	1 268 452
Office equipment	458 507	(451 441)	7 066	469 557	(462 168)	7 389
Leasehold improvements	982 357	(327 419)	654 938	-	-	-
Equipment other	349 701	(251 720)	97 981	349 701	(251 720)	97 981
Total	7 248 276	(2 928 191)	4 320 085	6 252 254	(2 527 487)	3 724 767

Reconciliation of property, plant and equipment - 2018

	<u>Opening balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Depreciation</u>	<u>Total</u>
Land and buildings	2 177 643	-	-	-	2 177 643
Furniture and fittings	173 302	65 080	(2 618)	(53 908)	181 856
Motor vehicles	1 268 452	178 096	(46 656)	(199 291)	1 200 601
Office equipment	7 389	7 950	(5 556)	(2 717)	7 066
Leasehold improvements	-	982 357	-	(327 419)	654 938
Equipment other	97 981	-	-	-	97 981
	3 724 767	1 233 483	(54 830)	(583 335)	4 320 085

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Notes to the Annual Financial Statements

Figures in Rand	2018	2017
2. Property, plant and equipment (continued)		
Details of properties		
Turffontein property		
Lot numbers 1501, 1502, 1503, 1504, 1667 (all of which are consolidated under Lot number 1501, situated on Von Brandis and Stanton Streets in the township of Turffontein, Johannesburg and measuring 511 500 square feet). This property is vacant and is currently in the process of being leased or sold.		
- Purchase price: 1959	4 600	4 600
- Improvements: 1996	1 023 198	1 023 198
	1 027 798	1 027 798
Macassar property - Macassar Haven		
Erf 853, Macassar, Cape Town, Western Cape		
- Purchase price: 2006	405 000	405 000
	405 000	405 000
Macassar property		
Erf 9000, Macassar, Cape Town, Western Cape		
- Purchase price: 2009	295 000	295 000
	295 000	295 000
Kwazulu Natal property		
Erf 449, 500 and 501, Hlabisa Municipality, Kwazulu Natal		
- Improvements: 2013	324 760	324 760
- Improvements: 2014	125 085	125 085
	449 845	449 845
TOTAL	2 177 643	2 177 643
3. Inventories		
Merchandise	-	23 861
4. Trade and other receivables		
Trade receivables	1 408 986	1 652 680
Other receivables	50 173	15 102
Deposits	84 836	30 769
Value added tax	76 541	163 775
	1 620 536	1 862 326

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Annual Financial Statements for the year ended 31 March 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	3 178 279	6 508 361
6. Trade and other payables		
Trade payables	393 106	371 443
Other payables	396 650	313 327
	789 756	684 770

7. Provisions

Reconciliation of provisions - 2018

	<u>Opening balance</u>	<u>Additions</u>	<u>Reversed during the year</u>	<u>Total</u>
Provisions for leave pay	675 861	333 460	-	1 009 321
Provision for IT systems	250 000	-	(250 000)	-
	925 861	333 460	(250 000)	1 009 321

Reconciliation of provisions - 2017

	<u>Opening balance</u>	<u>Additions</u>	<u>Utilised during the year</u>	<u>Total</u>
Provisions for leave pay	509 443	166 418	-	675 861
Provision IT systems	250 000	-	-	250 000
Provision for bonuses	494 615	-	(494 615)	-
	1 254 058	166 418	(494 615)	925 861

8. Designated fund liability

Current financial liabilities - at fair value	2 258 484	5 264 321
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These liabilities arise from donations received from donors that are earmarked for designated projects. When the actual expenditure is incurred for the designated project, an amount equal to the expense is reversed from the designated fund liability to the statement of comprehensive income. The remainder of the unutilised funds are shown as a designated fund liability on the statement of financial position.

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Annual Financial Statements for the year ended 31 March 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
9. Revenue		
Sale of goods excluding value added tax	51 268	39 740
Donations and other receipts	22 994 324	22 689 338
	23 045 592	22 729 078
The amounts included in donations and other receipts are as follows:		
Donations - Local	5 156 931	10 675 810
Donations - Local government (Seta subsidy)	77 603	96 286
Donations - Local government DSD	5 493 586	5 250 385
Donations - Foreign	4 991 209	3 354 088
Lotto Funding	940 000	-
Projects and functions	3 971 939	3 179 832
Transfer from designated fund liability	2 363 056	132 937
	22 994 324	22 689 338
10. Cost of sales		
Sale of goods		
Cost of goods sold	92 408	16 318
Other		
Projects and functions	681 714	739 946
	774 122	756 264
11. Operating loss		
Operating loss for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	606 085	143 988
There is a 3 year lease commitment on the building in Ormonde which commenced on the 1st April 2017.		
Gains on disposal of assets	24 449	87 224
Depreciation on property, plant and equipment	583 336	249 260
Employee costs	18 822 400	16 850 973
12. Investment revenue		
Interest revenue		
Bank	293 853	190 229

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Annual Financial Statements for the year ended 31 March 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
13. Taxation		
Major components of the tax expense		
No provision has been made for 2018 tax as the organisation is exempt therefrom by virtue of section 10(1)(cN) of the Income Tax Act No 58 of 1962, as amended.		
14. Cash (used in) generated from operations		
(Loss)/ profit before taxation	(183 024)	(727 335)
Adjustments for:		
Depreciation	583 336	249 260
Gains on disposal of assets	(24 449)	(87 224)
Interest received	(293 853)	(190 229)
Movements in provisions	83 460	(328 197)
Movement in designated fund liability	(3 005 838)	2 363 012
Changes in working capital:		
Inventories	23 861	(20 161)
Trade and other receivables	241 790	(1 325 942)
Trade and other payables	104 986	180 409
	(2 469 731)	113 593
15. Auditors' remuneration		
Fees	76 100	79 003

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Annual Financial Statements for the year ended 31 March 2018

Detailed Income Statement

Figures in Rand	Note	2018	2017
Revenue			
Sale of goods		51 268	39 740
Donations and other receipts		22 994 324	22 689 338
	9	23 045 592	22 729 078
Cost of sales			
Opening stock		(23 861)	(3 700)
Purchases		(750 261)	(776 425)
Closing stock		-	23 861
	10	(774 122)	(756 264)
Gross profit		22 271 470	21 972 814
Other income			
Discount received		14 926	578
Other income		409 008	244 971
Distribution from trust		5 000 000	2 410 000
Interest received	12	293 853	190 229
Gains on disposal of assets		24 449	87 224
		5 742 236	2 933 002
Expenses (Refer to page 21)		(28 196 730)	(25 633 151)
Loss for the year		(183 024)	(727 335)

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Annual Financial Statements for the year ended 31 March 2018

Detailed Income Statement

Figures in Rand	Note	2018	2017
Operating expenses			
Advertising		68 874	235 947
Auditors' remuneration	15	76 100	79 003
Bank charges		138 236	135 319
Children's meals and food parcels		793 340	1 170 275
Cleaning		95 424	87 806
Clothing and disposables		2 480	9 894
Consulting and professional fees		113 812	172 221
Depreciation		583 336	249 260
Educational fees and materials		984 716	810 728
Employee costs		18 822 400	16 850 973
Fundraising costs		1 645 307	1 434 738
IT expenses		194 492	411 394
Insurance		138 167	107 862
Lease rentals on operating lease		606 085	143 988
Membership and student fees		16 503	15 885
Motor vehicle expenses		986 774	919 474
Placement support		8 307	57 314
Printing and stationery and training material		338 520	396 478
Recruitment fees		112 322	80 591
Repairs and maintenance		223 525	350 345
Security		377 368	295 505
Specialist and medical care		3 668	6 131
Staff welfare		23 484	30 174
Telephone and fax		372 781	283 883
Travel - local		1 187 058	790 910
Utilities		283 651	507 053
		28 196 730	25 633 151