

KwaZulu-Natal Eye Care Coalition Trust
(Registration number IT1352/2008/PMB)
Annual financial statements
for the year ended 29 February 2012

KwaZulu-Natal Eye Care Coalition Trust

(Registration number IT1352/2008/PMB)

Annual Financial Statements for the year ended 29 February 2012

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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KwaZulu-Natal Eye Care Coalition Trust

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Trustees' Responsibilities and Approval

The trustees are 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 trust 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 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 judgments and estimates.

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

The trustees 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 trustees have reviewed the trust's cash flow forecast for the year to 28 February 2013 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 3.

The annual financial statements set out on pages 4 to 10, which have been prepared on the going concern basis, were approved by the trustees on 03 August 2012, and signed on their behalf by:



Trustee



Trustee

Independent Auditors' Report

To the trustees of KwaZulu-Natal Eye Care Coalition Trust

We have audited the annual financial statements of KwaZulu-Natal Eye Care Coalition Trust, which comprise the statement of financial position as at 29 February 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 9.

Trustees' Responsibility for the Annual Financial Statements

The trust's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual 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 whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 annual financial statements.

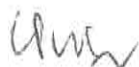
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of KwaZulu-Natal Eye Care Coalition Trust as at 29 February 2012, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 10 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.



CPG Chartered Accountants Incorporated
Chartered Accountants (S.A.)
Registered Auditors

03 August 2012

Durban

KwaZulu-Natal Eye Care Coalition Trust

(Registration number IT1352/2008/PMB)

Annual Financial Statements for the year ended 29 February 2012

Statement of Financial Position

Figures in Rand	Note(s)	2012	2011
Assets			
Non-Current Assets			
Property, plant and equipment	2	200,636	220,064
Current Assets			
Trade and other receivables		19,250	36,223
Cash and cash equivalents		289,533	5,708
		308,783	41,931
Total Assets		509,419	261,995
Equity and Liabilities			
Equity			
Accumulated surplus		498,100	113,164
Liabilities			
Current Liabilities			
Other financial liabilities	3	3,932	34,458
Trade and other payables		7,387	114,373
		11,319	148,831
Total Equity and Liabilities		509,419	261,995

KwaZulu-Natal Eye Care Coalition Trust

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Annual Financial Statements for the year ended 29 February 2012

Statement of Comprehensive Income

Figures in Rand	Note(s)	2012	2011
Revenue		1,174,226	345,229
Other income		231,424	116,910
Operating expenses		(1,012,912)	(632,722)
Operating surplus (deficit)		392,738	(170,583)
Finance costs		(7,802)	(312)
Surplus (deficit) for the year		384,936	(170,895)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		384,936	(170,895)

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Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2010	284,059	284,059
Changes in equity		
Total comprehensive deficit for the year	(170,895)	(170,895)
Total changes	(170,895)	(170,895)
Balance at 01 March 2011	113,164	113,164
Changes in equity		
Total comprehensive income for the year	384,936	384,936
Total changes	384,936	384,936
Balance at 29 February 2012	498,100	498,100

Note(s)

KwaZulu-Natal Eye Care Coalition Trust

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Annual Financial Statements for the year ended 29 February 2012

Statement of Cash Flows

Figures in Rand	Note(s)	2012	2011
Cash flows from operating activities			
Cash receipts from customers		1,148,798	344,430
Cash paid to suppliers and employees		(817,591)	(389,779)
Cash generated from (used in) operations		331,207	(45,349)
Finance costs		(7,802)	(312)
Net cash from operating activities		323,405	(45,661)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(9,053)	-
Cash flows from financing activities			
Repayment of other financial liabilities		(30,526)	5,571
Net cash from financing activities		(30,526)	5,571
Total cash movement for the year		283,826	(40,090)
Cash at the beginning of the year		5,708	45,798
Total cash at end of the year		289,534	5,708

KwaZulu-Natal Eye Care Coalition Trust

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Annual Financial Statements for the year ended 29 February 2012

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 the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs 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.

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

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, which is as follows:

Item	Average useful life
Furniture and fixtures	6 years
Medical equipment	6 years
Computer equipment	5 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

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Notes to the Annual Financial Statements

Figures in Rand

2012

2011

2. Property, plant and equipment

	2012			2011		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	17,999	(5,549)	12,450	17,999	(3,759)	14,240
Computer equipment	19,052	(5,240)	13,812	9,999	(3,413)	6,586
Medical equipment	251,275	(76,901)	174,374	251,275	(52,037)	199,238
Total	288,326	(87,690)	200,636	279,273	(59,209)	220,064

Reconciliation of property, plant and equipment - 2012

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	14,240	-	(1,790)	12,450
Computer equipment	6,586	9,053	(1,827)	13,812
Medical equipment	199,238	-	(24,864)	174,374
	220,064	9,053	(28,481)	200,636

3. Other financial liabilities

At amortised cost

International Centre for Eyecare Education (Africa) Trust	3,932	34,458
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Current liabilities

At amortised cost	3,932	34,458
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The above loan is unsecured, interest free and has no fixed date of repayment.

KwaZulu-Natal Eye Care Coalition Trust

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Annual Financial Statements for the year ended 29 February 2012

Detailed Income Statement

Figures in Rand	Note(s)	2012	2011
Revenue			
Grants received		1,174,226	345,229
Other income			
Accommodation income		4,080	-
Donation received		4,600	116,910
Interest received		3,446	-
Workshop and conference fee income		219,298	-
		231,424	116,910
Operating expenses			
Accounting fees		12,800	2,500
Advertising		74,030	-
Bank charges		5,727	3,876
Computer expenses		5,877	800
Consulting		111,000	85,953
Consumables		189,472	182,699
Depreciation		28,482	33,133
Employee costs		333,424	292,485
Entertainment		117	945
Conference and Workshops		201,898	-
Lease rentals on operating lease		11,842	11,842
Motor vehicle expenses		-	27
Printing and stationery		1,053	593
Staff welfare		2,086	-
Telephone and fax		8,357	11,103
Travel - local		26,747	6,766
		1,012,912	632,722
Operating surplus (deficit)		392,738	(170,583)
Finance costs		(7,802)	(312)
Surplus (deficit) for the year		384,936	(170,895)