



KLIPRIVIERSBERG CONSERVANCY

(Gauteng Department of Agriculture and Rural Development Registration No. Interim GCA062)

Annual financial statements
for the year ended 28 February 2010

Bryan Ferreira & Co
Chartered Accountants (S.A.)
Registered Auditors
Issued 12 March 2010

Klipriviersberg Conservancy

(Registration number Interim GCA062)

Annual Financial Statements for the year ended 28 February 2010

General Information

Country of incorporation and domicile

South Africa

Executive committee representatives

Chairperson: Andrew Barker
Vice-Chairperson: Clem Kourie
Hon. Secretary/Treasurer: Sue
Edwards

Business address

The Klipriviersberg Conservancy
144 Berrymead Avenue
Mondeor
2091

Postal address

PO Box 1725
Mondeor
2110

Auditors

Bryan Ferreira & Co
Chartered Accountants (S.A.)
Registered Auditors

**Gauteng Department of Agricultural and Rural Development
registration number**

Interim GCA062

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The reports and statements set out below comprise the annual financial statements presented to the representatives of the executive committee:

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

LG HARVEY C.A. (S.A.)
BR FERREIRA C.A. (S.A.)

CHARTERED ACCOUNTANTS (S.A.)
REGISTERED AUDITORS

Practice Number: 145005

Independent Auditor's Report

To the members of Klipriviersberg Conservancy

We have audited the annual financial statements of Klipriviersberg Conservancy, which comprise the statement of financial position as at 28 February 2010, 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 5 to 10.

Members Responsibility for the Financial Statements

The representative members of the executive committee are responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Non-Profit Organisations Act 71 of 1997. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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.

In common with similar organisations, it is not feasible for the entity to institute accounting controls over cash collections from donations, events, appeals, sponsorship and sundry revenue prior to the initial entry of the receipts in the accounting records. Accordingly, it was impractical for us to extend our audit beyond the receipts actually recorded, and we were unable to satisfy ourselves as to the completeness of cash receipts and the completeness of revenue.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Klipriviersberg Conservancy as at 28 February 2010, and its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Non-Profit Organisations Act 71 of 1997.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that the basis of accounting and the presentation and disclosure contained in the financial statements are not intended to and do not comply with all the requirements of South African Statements of Generally Accepted Accounting Practice.

Bryan Ferreira & Co
Registered Auditors

12 March 2010

Klipriviersberg Conservancy

(Registration number Interim GCA062)

Annual Financial Statements for the year ended 28 February 2010

Executive Committee Responsibilities and Approval

The representative members of the executive committee are required in terms of the Non-Profit Organisations Act 71 of 1997 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 conservancy 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

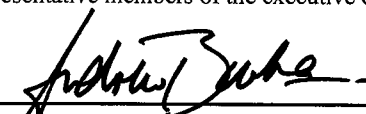
The representative members of the executive committee acknowledge that they are ultimately responsible for the system of internal financial control established by the conservancy and place considerable importance on maintaining a strong control environment. To enable the representative members of the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

The representative members of the executive 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.

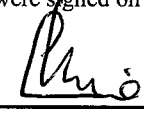
The representative members of the executive committee have reviewed the conservancy's cash flow forecast for the year to 28 February 2011 and, in the light of this review and the current financial position, they are satisfied that the conservancy has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on pages 5 to 11, which have been prepared on the going concern basis, were approved by the representative members of the executive committee on 12 March 2010 and were signed on its behalf by:



Chairperson: Andrew Barker



Vice-Chairperson: Clem Kourie



Hon. Secretary/Treasurer: Sue Edwards

Johannesburg
12 March 2010

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Annual Financial Statements for the year ended 28 February 2010

Statement of Financial Position

Figures in Rand	Note(s)	2010
Assets		
Current Assets		
Cash and cash equivalents	2	<u>2 393</u>
Equity and Liabilities		
Equity		
Accumulated loss		<u>(2 357)</u>
Liabilities		
Current Liabilities		
Trade and other payables	3	<u>4 750</u>
Total Equity and Liabilities		<u><u>2 393</u></u>

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2010
Revenue		2 000
Operating expenses		(4 390)
Operating loss		(2 390)
Investment revenue		33
Loss for the year		(2 357)
Other comprehensive income		-
Total comprehensive loss		(2 357)

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Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 March 2009	-	-	-
Changes in equity			
Total comprehensive loss for the year	-	(2 357)	(2 357)
Total changes	-	(2 357)	(2 357)
Balance at 28 February 2010	-	(2 357)	(2 357)

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Statement of Cash Flows

Figures in Rand	Note(s)	2010
Cash flows from operating activities		
Cash generated from operations	4	2 360
Interest income		33
Net cash from operating activities		2 393
Total cash movement for the year		
Cash at the beginning of the year		-
Total cash at end of the year	2	2 393

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Non-Profit Organisations Act 71 of 1997. 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.

1.1 Financial instruments

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.2 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Because the organisation is a non-profit organisation, the residual interest is not for distribution but rather to be implemented for the cause for which the organisation was founded.

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Notes to the Annual Financial Statements

Figures in Rand

2010

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	2 393
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3. Trade and other payables

Other payables	4 750
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Other payables consist of donations that have been recorded in the Conservancy's books as loans until such time as the Conservancy receives final registration as a Non Profit Organisation/Public Benefit Organisation with the relevant authorities.

4. Cash generated from operations

Loss before taxation	(2 357)
Adjustments for:	
Interest received	(33)
Changes in working capital:	
Trade and other payables	4 750
	<u>2 360</u>

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Detailed Income Statement

Figures in Rand	Note(s)	2010
Revenue		
Donations received		2 000
Gross profit		2 000
Other income		
Interest received		33
Operating expenses		
Bank charges		(78)
Computer expenses		(564)
Entertainment		(266)
Postage		(285)
Printing and stationery		(342)
Promotions		(855)
Travel - local		(2 000)
		(4 390)
Loss for the year		(2 357)