

EQUAL EDUCATION
(Registration Number 068 288 NPO)
Annual Financial Statements
for the year ended 31 December 2016

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

INDEX

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

| | |
|--|---------|
| General Information | 2 |
| Independent Auditor's Report | 3 - 5 |
| Secretariat's Responsibilities and Approvals | 6 |
| Secretariat's Report | 7 |
| Statement of Financial Position | 8 |
| Statement of Comprehensive Income | 9 |
| Statement of Changes in Equity | 10 |
| Statement of Cash Flows | 11 |
| Accounting Policies | 12 - 13 |
| Notes to the Annual Financial Statements | 14 - 17 |

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

| | |
|---------------------------|---------|
| Detailed Income Statement | 18 - 19 |
|---------------------------|---------|

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

A movement of learners, parents and teachers striving for quality and equality in education through analysis and activism

REGISTERED OFFICE

Isivivana Centre, 2nd Floor
8 Mzala Street
Khayelitsha
7784

BANKERS

Standard Bank, FNB and Investec

AUDITORS

BGC
Registered Auditors
Chartered Accountants (SA)
Suite 201, 200 on Main
Claremont
Cape Town
7708

Independent Auditor's Report

To the Secretariat of Equal Education

Qualified Opinion

We have audited the financial statements of Equal Education set out on pages 8 to 17, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the 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 financial statements of Equal Education for the year ended 31 December 2016 are prepared, in all material respects, in accordance with the basis of accounting as described in note 2 to the financial statements

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the association to institute accounting controls over cash collections from donations, or the other takings, prior to the initial entry of those collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded, although we have no reason to suppose there are omissions.

In the current financial year the organisation received approximately R21,778,704 (2015 : R23,368,076) from grant funding which is not subject to the aforementioned qualification. The quantum of donation income received from cash collections, or the other takings, amounted to approximately R994,272 (2015 : R1,161,090) in the current financial year.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the organisation 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.

Emphasis of Matter – Basis of Accounting

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the organisation's own accounting policies to satisfy the financial information needs of the organisation's committee. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Secretariat is responsible for the other information. The other information comprises the Secretariat's Report and the supplementary information set out on pages 18 to 19. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Secretariat for the Financial Statements

The Secretariat is responsible for the preparation of the financial statements in accordance with the basis of accounting as described in note 2 to the financial statements

In preparing the financial statements, the Secretariat is 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 secretariat either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 secretariat.
- Conclude on the appropriateness of the secretariat's 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 auditor's report to the related disclosures in the 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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with the secretariat 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.

BGC

Registered Auditors and Chartered Accountants (SA)

Per: L. Sher CA (SA)

Registered Auditor

Partner

26 June 2017

Suite 201, 200 on Main

Claremont

Cape Town

7708

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

SECRETARIAT'S RESPONSIBILITIES AND APPROVAL

The Secretariat is the executive committee of Equal Education's National Council. The National Council is elected every three years by Equal Education's members. The Secretariat 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

The Secretariat acknowledges 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 Secretariat to meet these responsibilities, the Secretariat 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 and volunteers 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 Secretariat is 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 going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the Secretariat has no reason to believe that the organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the organisation.

The annual financial statements have been audited by the independent auditing firm, BGC, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members and the Secretariat . The Secretariat believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' qualified audit report is presented on pages 3 to 5.

The annual financial statements as set out on pages 8 to 17 were approved by the Secretariat on 26 June 2017 and were signed on their behalf by:

Member of Secretariat

Member of Secretariat

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Secretariat's Report

The Secretariat presents their report for the year ended 31 December 2016.

1. Review of activities

Main business and operations

The principal activity of the association is a movement of learners, parents and teachers striving for quality and equality in education through analysis and activism and there were no major changes herein during the year.

The operating results and statement of financial position of the association are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. Secretariat

The secretariat of the association during the year and to the date of this report was as follows:

| | |
|---------------------------|-----------------|
| Chairperson: | Yoliswa Dwane |
| Deputy Chairperson: | Thato Mashego |
| Deputy Chairperson: | Tracey Malawana |
| General Secretary: | Tshepo Motsepe |
| Deputy General Secretary: | Ntuthuzo Ndzomo |
| Treasurer: | Doron Isaacs |

5. Auditors

BGC were the auditors for the year under review.

BGC is a firm of Registered Auditors and Chartered Accountants (SA), Registered with both the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants.

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements as at 31 December 2016

Statement of Financial Position

| Figures in R | Note(s) | 2016 | 2015 |
|-------------------------------------|---------|-------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 3 | 424 875 | 745 967 |
| Investments | 4 | 6 930 314 | - |
| | | 7 355 189 | 745 967 |
| Current Assets | | | |
| Trade and other receivables | 5 | 1 337 314 | 20 089 |
| Cash and cash equivalents | 6 | 5 432 155 | 14 137 285 |
| | | 6 769 469 | 14 157 374 |
| Total Assets | | 14 124 658 | 14 903 341 |
| Equity and Liabilities | | | |
| Equity | | | |
| Contingency fund reserve | 7 | 6 930 314 | 6 858 638 |
| Retained income | | 776 272 | 431 781 |
| | | 7 706 586 | 7 290 419 |
| Current Liabilities | | | |
| Trade and other payables | 8 | 546 645 | 246 007 |
| Income received in advance | 9 | 5 871 427 | 7 366 915 |
| | | 6 418 072 | 7 612 922 |
| Total Equity and Liabilities | | 14 124 658 | 14 903 341 |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Statement of Comprehensive Income

| Figures in R | Note(s) | 2016 | 2015 |
|-------------------------------------|---------|------------------|------------------|
| Income - Donations received | | 23 984 873 | 24 529 166 |
| Other income | | 455 645 | 47 327 |
| Gross income | | 24 440 518 | 24 576 493 |
| Operating costs | | (24 752 649) | (20 561 159) |
| Operating (deficit)/ surplus | | (312 131) | 4 015 334 |
| Finance income | 10 | 728 356 | 278 826 |
| Finance costs | | (58) | - |
| Surplus for the year | | 416 167 | 4 294 160 |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Statement of Changes in Equity

| Figures in R | Contingency Fund Reserve | Retained earnings | Total |
|---|-----------------------------|----------------------|------------------|
| Balance at 1 January 2015 | 6 858 638 | (3 862 379) | 2 996 259 |
| Total comprehensive income for the year | | 4 294 160 | 4 294 160 |
| Balance at 31 December 2015 | 6 858 638 | 431 781 | 7 290 419 |
| Balance at 1 January 2016 | 6 858 638 | 431 781 | 7 290 419 |
| Total comprehensive income for the year | | 416 167 | 416 167 |
| Transfer to reserve | 71 676 | (71 676) | 71 676 |
| Balance at 31 December 2016 | 6 930 314 | 776 272 | 7 778 262 |
| Note | 7 | | |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Statement of Cash Flows

| Figures in R | Note(s) | 2016 | 2015 |
|---|---------|--------------------|-------------------|
| Cash flows from operating activities | | | |
| Surplus for the year | | 416 167 | 4 294 160 |
| <i>Adjustments for:</i> | | | |
| Finance costs | | 58 | - |
| Depreciation of property, plant and equipment | | 381 124 | 238 303 |
| Investment income | | (728 356) | (278 826) |
| Increase in trade and other receivables | | (1 317 206) | (2 764) |
| Decrease in trade and other payables | | (1 194 869) | (246 345) |
| Cash (utilised in)/generated by operating activities | | (2 443 082) | 4 004 528 |
| Interest received | | 728 356 | 278 826 |
| Finance costs | | (58) | - |
| Net cash from operating activities | | (1 714 784) | 4 283 354 |
| Cash flows from investing activities | | | |
| Property, plant and equipment acquired | | (342 114) | (577 424) |
| Proceeds on disposals of property, plant and equipment | | 282 082 | 9 200 |
| Investments acquired | | (6 930 314) | - |
| Net cash utilised in investing activities | | (6 990 346) | (568 224) |
| (Decrease)/Increase in cash and cash equivalents | | (8 705 130) | 3 715 130 |
| Cash and cash equivalents at beginning of the year | | 14 137 285 | 10 422 155 |
| Cash and cash equivalents at end of the year | 6 | 5 432 155 | 14 137 285 |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Accounting Policies

1. General information

Equal Education is an association not for gain incorporated in South Africa.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Investments

Investments in financial instruments other than basic financial instruments are initially recognised at cost, namely the transaction price excluding any transaction costs. Subsequent to initial recognition these investments are measured at fair value if the fair value can be reliably measured, with gains and losses being recognised in profit and loss. Where the fair value cannot be reliably measured these investments are carried at cost less any accumulated impairment losses.

2.2 Revenue recognition

2.2.1 Donations

Donation income comprises funds received from donors. These amounts are recognised in the financial period in which it contractually applies.

2.2.2 Grant income

Grant income is recognised when it has been received. Grants denominated in foreign currency are recognised at the rand value received on the date it is received without any adjustment for foreign exchange gains or losses. In the case of project specific funds received, for projects that run in more than one period, the grant is recognised as an income received in advance and released to the statement of comprehensive income in line with the expenditure of the earmarked funds.

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Accounting Policies

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

Depreciation is charged 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:

| | |
|------------------------|--------|
| Computer software | 50.00% |
| Motor vehicles | 20.00% |
| Computer equipment | 33.33% |
| Office equipment | 20.00% |
| Furniture and fittings | 15.00% |
| Leasehold improvements | 16.67% |
| Photography equipment | 20.00% |

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities on the statement of financial position.

2.5 Trade payables

Trade payables are recognised at the transaction price.

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

Figures in R 2016 2015

3. Property, plant and equipment

| | Cost | Accumulated depreciation | 2016 Carrying value | Cost | Accumulated depreciation | 2015 Carrying value |
|------------------------|------------------|--------------------------|---------------------|------------------|--------------------------|---------------------|
| <i>Owned assets</i> | | | | | | |
| Motor vehicles | - | - | - | 373 500 | 62 250 | 311 250 |
| Furniture and fittings | 176 266 | 145 931 | 30 335 | 188 223 | 137 252 | 50 971 |
| Leasehold improvements | - | - | - | 213 226 | 88 862 | 124 364 |
| Office equipment | 32 675 | 25 011 | 7 664 | 33 675 | 21 732 | 11 943 |
| Computer equipment | 793 844 | 429 216 | 364 628 | 458 776 | 232 850 | 225 926 |
| Computer software | 21 023 | 21 021 | 2 | 21 023 | 21 021 | 2 |
| Photography equipment | 36 838 | 14 592 | 22 246 | 29 793 | 8 282 | 21 511 |
| | 1 060 646 | 635 771 | 424 875 | 1 318 216 | 572 249 | 745 967 |

The carrying amounts of property, plant and equipment can be reconciled as follows:

| | Carrying value at beginning of year | Additions | Disposals | Depreciation | 2016 Carrying value at end of year |
|------------------------|-------------------------------------|----------------|------------------|------------------|------------------------------------|
| <i>Owned assets</i> | | | | | |
| Motor vehicles | 311 250 | - | (280 125) | (31 125) | - |
| Furniture and fittings | 50 971 | - | (1 957) | (18 679) | 30 335 |
| Leasehold improvements | 124 364 | - | - | (124 364) | - |
| Office equipment | 11 943 | - | - | (4 279) | 7 664 |
| Computer equipment | 225 926 | 335 068 | - | (196 366) | 364 628 |
| Computer software | 2 | - | - | - | 2 |
| Photography equipment | 21 511 | 7 046 | - | (6 311) | 22 246 |
| | 745 967 | 342 114 | (282 082) | (381 124) | 424 875 |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

| Figures in R | | | | | 2016 | 2015 |
|------------------------|--|----------------|----------------|------------------|--|------|
| | Carrying value at beginning of year | Additions | Disposals | Depreciation | 2015 Carrying value at beginning of year | |
| <i>Owned assets</i> | | | | | | |
| Motor vehicles | - | 373 500 | - | (62 250) | 311 250 | |
| Furniture and fittings | 76 771 | - | - | (25 800) | 50 971 | |
| Leasehold improvements | 159 909 | - | - | (35 545) | 124 364 | |
| Office equipment | 18 183 | - | - | (6 240) | 11 943 | |
| Computer equipment | 147 466 | 190 759 | (9 200) | (103 099) | 225 926 | |
| Computer software | 968 | - | - | (966) | 2 | |
| Photography equipment | 12 748 | 13 165 | - | (4 402) | 21 511 | |
| | <u>416 045</u> | <u>577 424</u> | <u>(9 200)</u> | <u>(238 302)</u> | <u>745 967</u> | |

4. Investments

| | 2016 Units | 2015 Units | | |
|--|---------------|---------------|------------------|----------|
| (a) AlphaWealth Prime Small & Mid Cap Fund | 1 014 898 | - | 1 378 638 | - |
| Cost | | | 1 352 400 | - |
| Fair value adjustment | | | 26 238 | - |
| (b) Chrysalls Credit Arbitrage Fund | 12 825 | - | 3 475 433 | - |
| Cost | | | 3 402 926 | - |
| Fair value adjustment | | | 72 507 | - |
| (c) Lynx Cautious Fund of Funds | 111 555 | - | 2 042 931 | - |
| Cost | | | 2 028 600 | - |
| Fair value adjustment | | | 14 331 | - |
| (d) Investec Managed Account | 33 312 | - | 33 312 | - |
| Cost | | | 33 312 | - |
| Fair value adjustment | | | - | - |
| Fair value of total funds invested | | | <u>6 930 314</u> | <u>-</u> |

5. Trade and other receivables

| | | |
|-------------------------------------|------------------|---------------|
| Grant income receivable at year end | 1 211 896 | - |
| Staff loans | 28 492 | 20 089 |
| Value Added Tax | 96 926 | - |
| | <u>1 337 314</u> | <u>20 089</u> |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

| Figures in R | 2016 | 2015 |
|---|------------------|-------------------|
| 6. Cash and cash equivalents | | |
| Favourable cash balances | | |
| Cash on hand | 11 | - |
| Current accounts | 218 830 | 3 523 336 |
| Funds on call | 5 213 314 | 10 613 949 |
| | <u>5 432 155</u> | <u>14 137 285</u> |
| 7. Contingency fund reserve | | |
| Opening balance | 6 858 638 | - |
| Transfers into the Contingency fund reserve | 71 676 | 6 858 638 |
| Closing balance | <u>6 930 314</u> | <u>6 858 638</u> |
| 8. Trade and other payables | | |
| Accruals | 272 167 | 19 269 |
| Credit card | 3 939 | 290 |
| Leave pay accrual | 270 539 | 226 448 |
| | <u>546 645</u> | <u>246 007</u> |
| 9. Income received in advance | | |
| Income received in advance | <u>5 871 427</u> | <u>7 366 915</u> |
| 10. Finance income | | |
| Interest income | | |
| Interest received | <u>728 356</u> | <u>278 826</u> |
| 11. Income tax expense | | |

The association is tax exempt in terms of section 10(1)(cN) of the Income Tax Act.

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

Figures in R

2016

2015

12. List of Local and International Funders

Equal Education is funded through the support of many institutions in South Africa and around the world, most of whom are mentioned below. However, as the organisation's support base grows it is increasingly able to finance projects through contributions received from individual people in South Africa and abroad in support of the provision of an equal and quality education for all.

The following are the main funders:

Oxfam

Bertha Foundation

Claude Leon Foundation

Comic Relief

My School

EMpower

Ford Foundation

Constitutionalism Fund

Cameron Schrier Memorial Foundation

Investec

Porticus Foundation

International Budget Partnership

Open Society Foundations

Raith Foundation

Sigrid Rausing

Trident Trust

Wallace Global Fund

City University of New York

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Detailed Income Statement

| Figures in R | 2016 | 2015 |
|--|--------------------------|--------------------------|
| Income | | |
| Grant income | 22 990 601 | 23 368 076 |
| Donations | 994 272 | 1 161 090 |
| | <u>23 984 873</u> | <u>24 529 166</u> |
| Other Income | | |
| Fair value gain | 126 164 | - |
| Investment income | 728 356 | 278 826 |
| Other income and recoveries | 13 835 | 12 390 |
| Insurance refund | 315 646 | 34 937 |
| | <u>1 184 001</u> | <u>326 153</u> |
| Total income | <u>25 168 874</u> | <u>24 855 319</u> |
| Expenditure | | |
| National Office and Administrative Expenses | | |
| National Operations - Employee, Admin and Running costs | 2 052 872 | 2 103 829 |
| Governance - Secretariat | 1 912 957 | 1 123 023 |
| Governance - National Council | 197 380 | 121 720 |
| Institutional and Face to Face Fundraising | 1 750 059 | 1 580 015 |
| Organisation - Staff Development and Training | 239 425 | 256 079 |
| Depreciation | 381 124 | 238 303 |
| National Projects and Campaigns | | |
| National Campaigns - Minimum Norms and Standards for School Infrastructure | 700 219 | 156 332 |
| National Campaigns - Teaching and Learning Summit | 702 585 | 59 822 |
| National Congress | - | 1 962 689 |
| National Camp | 1 529 647 | 41 914 |
| National Facilitator Camp | 7 616 | 432 653 |
| Eastern Cape | | |
| Eastern Cape - Core Office Costs | 1 282 119 | 1 112 438 |
| Eastern Cape - Youth Organising | 732 315 | 165 940 |
| Eastern Cape - Michael Komape School Infrastructure Campaign | 607 686 | 362 723 |
| Eastern Cape - Camps and Seminars | 27 404 | 63 003 |
| Balance carried forward | <u>12 123 408</u> | <u>9 780 483</u> |

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2016

Detailed Income Statement

| Figures in R | 2016 | 2015 |
|--|-------------------|-------------------|
| Balance brought forward | 12 123 408 | 9 780 483 |
| Gauteng | | |
| Gauteng - Core Office Costs | 1 425 511 | 1 578 156 |
| Gauteng - Youth Organising Costs | 834 463 | 923 324 |
| Gauteng - Community Leader and Facilitator programme | 267 731 | 175 034 |
| Gauteng - Parents Organising | 86 783 | 37 038 |
| Gauteng - Sanitation Campaign | 54 564 | 421 792 |
| KZN | | |
| Kwazulu-Natal - Youth Organising and Scholar Transport Campaign | 490 499 | 506 589 |
| Western Cape | | |
| Western Cape - Core Office Costs | 2 005 911 | 1 177 257 |
| Western Cape - Youth Organising | 1 839 508 | 1 111 692 |
| Western Cape - Leadership Committee | 205 548 | 235 383 |
| Western Cape - Community Leader and Facilitator Programme | 498 880 | 501 551 |
| Western Cape - Parents Organising Costs | 647 837 | 685 682 |
| Western Cape - Parents Camps | - | 55 648 |
| Western Cape - Safety and Sanitation Campaign | 255 527 | 273 491 |
| National Youth Organising (Including Limpopo) | | |
| National Organising - Youth Organising Costs | 860 376 | 588 550 |
| National Organising - Camp | 38 293 | 41 914 |
| Policy, Training and Communication | | |
| Policy, Training and Communication - Parliament, Policy and Training | 1 999 643 | 1 826 952 |
| Policy, Training and Communication - Communications | 535 896 | 192 906 |
| Policy, Training and Communication - Amazwi Wethu | 498 363 | 459 996 |
| | <u>24 752 707</u> | <u>20 561 159</u> |
| Surplus for the year | <u>416 167</u> | <u>4 294 160</u> |