EQUAL EDUCATION
(Registration Number 068 288 NPO)
Annual Financial Statements
for the year ended 31 December 2017
EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2017

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# EQUAL EDUCATION
(Registration Number D68 288 NPO)
Annual Financial Statements for the year ended 31 December 2017

## GENERAL INFORMATION

<table>
<thead>
<tr>
<th>COUNTRY OF INCORPORATION AND DOMICILE</th>
<th>South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</td>
<td>A movement of learners, parents and teachers striving for quality and equality in education through analysis and activism</td>
</tr>
</tbody>
</table>
| 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 2017, 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 2017 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.

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 secretariat. 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 are responsible for the other information. The other information comprises the Secretariat's Report, and the supplementary information set out on pages 18 to 20. 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 are responsible for the preparation of the financial statements in accordance with the basis of accounting as described in note 2 to the financial statements, and for such internal control as the secretariat determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the secretariat 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 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 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

13 August 2018

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 2017

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 13 August 2018 and were signed on their behalf by:

[Signatures]

Member of Secretariat

Member of Secretariat
EQUAL EDUCATION  
(Registration Number 068 288 NPO)  
Annual Financial Statements for the year ended 31 December 2017  

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 organisation 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 organisation 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:  
Deputy Chairperson:  
General Secretary:  
Deputy General Secretary:  
Treasurer:  

Yoliswa Dwane  
Tracey Malawana  
Tshepo Motsepe (Resigned 25 April 2018)  
Ntuthuzo Ndzomo  
Doron Isaacs (Resigned 18 May 2018)  

Noncedo Madubedube was appointed as the General Secretary and Tracey Malawana as the Deputy General Secretary, respectively, on 7 July 2018.  

5. Independent Auditors  

BGC were the independent 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.
# Statement of Financial Position

Figures in R

<table>
<thead>
<tr>
<th></th>
<th>Note(s)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3</td>
<td>321 657</td>
<td>424 875</td>
</tr>
<tr>
<td>Investments</td>
<td>4</td>
<td>7 869 934</td>
<td>6 930 314</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>234 732</td>
<td>1 337 313</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6</td>
<td>6 875 069</td>
<td>5 432 155</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>7 109 801</td>
<td>6 769 468</td>
</tr>
</tbody>
</table>

| **Total Assets**         |         | 15 301 392 | 14 124 657 |

| **Equity and Liabilities** |         |          |          |
| **Equity**                |         |          |          |
| Endowment reserve         | 7       | 7 869 934 | 6 930 314 |
| Retained income           |         | 1 518 867 | 776 272  |
| **Total Equity and Liabilities** |         | 9 388 801 | 7 706 586 |

| **Current Liabilities**   |         |          |          |
| Trade and other payables  | 8       | 563 047  | 546 644  |
| Income received in advance | 9      | 5 349 425 | 5 871 427 |
| Income received in advance |         |          |          |
| Bank overdraft            | 6       | 119      |          |
| **Total Equity and Liabilities** |         | 5 912 591 | 6 418 071 |

| **Total Equity and Liabilities** |         | 15 301 392 | 14 124 657 |
# Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Figures in R</th>
<th>Note(s)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income - Donations received</strong></td>
<td></td>
<td>27 315 906</td>
<td>23 984 873</td>
</tr>
<tr>
<td>Income - Core activities</td>
<td></td>
<td>24 315 906</td>
<td>23 984 873</td>
</tr>
<tr>
<td>Income - Unite Behind</td>
<td></td>
<td>3 000 000</td>
<td></td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td>202 408</td>
<td>455 645</td>
</tr>
<tr>
<td>Gross income</td>
<td></td>
<td>27 518 314</td>
<td>24 440 518</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td></td>
<td>(26 341 812)</td>
<td>(24 752 649)</td>
</tr>
<tr>
<td>Operating costs - Core activities</td>
<td></td>
<td>(24 326 545)</td>
<td>(24 752 649)</td>
</tr>
<tr>
<td>Operating costs - Unite Behind</td>
<td></td>
<td>(2 015 267)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating surplus/ (deficit)</strong></td>
<td></td>
<td>1 176 502</td>
<td>(312 131)</td>
</tr>
<tr>
<td>Finance income</td>
<td>10</td>
<td>505 713</td>
<td>728 356</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td></td>
<td>1 682 215</td>
<td>416 167</td>
</tr>
</tbody>
</table>
# Statement of Changes in Equity

<table>
<thead>
<tr>
<th>Figures in R</th>
<th>Endowment Reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2016</td>
<td>6 858 638</td>
<td>431 781</td>
<td>7 290 419</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>416 167</td>
<td></td>
<td>416 167</td>
</tr>
<tr>
<td>Transfer to reserve</td>
<td>71 676</td>
<td>(71 676)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2016</td>
<td>6 930 314</td>
<td>776 272</td>
<td>7 706 586</td>
</tr>
<tr>
<td>Balance at 1 January 2017</td>
<td>6 930 314</td>
<td>776 272</td>
<td>7 706 586</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>1 682 215</td>
<td></td>
<td>1 682 215</td>
</tr>
<tr>
<td>Transfer to reserve</td>
<td>939 620</td>
<td>(939 620)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td>7 869 934</td>
<td>1 518 867</td>
<td>9 388 801</td>
</tr>
</tbody>
</table>

**Note**

7
# Statement of Cash Flows

Figures in R  

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>1 682 215</td>
<td>416 167</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>58</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>256 457</td>
<td>381 124</td>
</tr>
<tr>
<td>Investment income</td>
<td>(505 713)</td>
<td>(728 356)</td>
</tr>
<tr>
<td>Decrease/(increase) in trade and other receivables</td>
<td>1 102 582</td>
<td>(1 317 206)</td>
</tr>
<tr>
<td>Decrease in trade and other payables</td>
<td>(505 600)</td>
<td>(1 194 869)</td>
</tr>
<tr>
<td><strong>Cash generated by/(utilised in) operating activities</strong></td>
<td>2 029 941</td>
<td>(2 443 082)</td>
</tr>
<tr>
<td>Interest received</td>
<td>355 714</td>
<td>728 356</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>(58)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>149 999</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>2 535 654</td>
<td>(1 714 784)</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities** |           |          |
| Property, plant and equipment acquired | (153 240) | (342 114) |
| Proceeds on disposals of property, plant and equipment | 1 | 282 082  |
| Investments acquired | (939 620) | (6 930 314) |
| **Net cash utilised in investing activities** | (1 092 859) | (6 990 346) |

| **Increase/(Decrease) in cash and cash equivalents** |           |          |
| Increase/(Decrease) in cash and cash equivalents | 1 442 795 | (8 705 130) |
| Cash and cash equivalents at beginning of the year | 5 432 155 | 14 137 285 |
| Cash and cash equivalents at end of the year | 6 | 6 874 950 | 5 432 155 |
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.

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:
Accounting Policies

Computer software 2 years
Motor vehicles 5 years
Computer equipment 3 years
Office equipment 5 years
Furniture and fittings 6 years
Leasehold improvements 6 years
Photography equipment 5 years

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.
### 3. Property, plant and equipment

<table>
<thead>
<tr>
<th>Owned assets</th>
<th>Cost</th>
<th>Accumulated depreciation</th>
<th>2017 Carrying value</th>
<th>Cost</th>
<th>Accumulated depreciation</th>
<th>2016 Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor vehicles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>188 363</td>
<td>158 756</td>
<td>29 607</td>
<td>176 266</td>
<td>145 931</td>
<td>30 335</td>
</tr>
<tr>
<td>Office equipment</td>
<td>32 675</td>
<td>28 677</td>
<td>3 998</td>
<td>32 675</td>
<td>25 011</td>
<td>7 664</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>934 986</td>
<td>661 812</td>
<td>273 174</td>
<td>793 844</td>
<td>429 216</td>
<td>364 628</td>
</tr>
<tr>
<td>Computer software</td>
<td>21 023</td>
<td>21 023</td>
<td>-</td>
<td>21 023</td>
<td>21 021</td>
<td>2</td>
</tr>
<tr>
<td>Photography equipment</td>
<td>36 838</td>
<td>21 960</td>
<td>14 878</td>
<td>36 838</td>
<td>14 592</td>
<td>22 246</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 213 885</td>
<td>892 228</td>
<td>321 657</td>
<td>1 060 646</td>
<td>635 771</td>
<td>424 875</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Owned assets</th>
<th>Carrying value at beginning of year</th>
<th>Additions</th>
<th>Disposals</th>
<th>Depreciation</th>
<th>Carrying value at end of year</th>
<th>2017 Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor vehicles</td>
<td></td>
<td>-</td>
<td>-</td>
<td>(12 826)</td>
<td></td>
<td>29 607</td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>30 335</td>
<td>12 098</td>
<td>-</td>
<td>(3 665)</td>
<td>273 174</td>
<td>3 998</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td></td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office equipment</td>
<td></td>
<td>7 664</td>
<td>(1)</td>
<td></td>
<td>273 174</td>
<td>3 998</td>
</tr>
<tr>
<td>Computer equipment</td>
<td></td>
<td>364 628</td>
<td>141 142</td>
<td>(232 596)</td>
<td>273 174</td>
<td></td>
</tr>
<tr>
<td>Computer software</td>
<td></td>
<td>2</td>
<td>-</td>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Photography equipment</td>
<td></td>
<td>22 246</td>
<td>-</td>
<td>(7 368)</td>
<td>14 878</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>424 875</td>
<td>153 240</td>
<td>(1)</td>
<td>(256 457)</td>
<td>321 657</td>
<td>321 657</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Owned assets</th>
<th>Carrying value at beginning of year</th>
<th>Additions</th>
<th>Disposals</th>
<th>Depreciation</th>
<th>Carrying value at end of year</th>
<th>2016 Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fittings</td>
<td>50 971</td>
<td>-</td>
<td>(1 957)</td>
<td>(18 679)</td>
<td>30 335</td>
<td></td>
</tr>
<tr>
<td>Office equipment</td>
<td>11 943</td>
<td>-</td>
<td>-</td>
<td>(4 279)</td>
<td>7 664</td>
<td></td>
</tr>
<tr>
<td>Computer equipment</td>
<td>225 926</td>
<td>335 068</td>
<td>-</td>
<td>(196 366)</td>
<td>364 628</td>
<td></td>
</tr>
<tr>
<td>Computer software</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>(6 311)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Photography equipment</td>
<td>21 511</td>
<td>7 046</td>
<td>-</td>
<td>(6 311)</td>
<td>22 246</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>745 967</td>
<td>342 114</td>
<td>(282 082)</td>
<td>(381 124)</td>
<td>424 875</td>
<td></td>
</tr>
</tbody>
</table>
4. Investments

<table>
<thead>
<tr>
<th>(a) AlphaWealth Prime Small &amp; Mid Cap Fund</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>1 060 239</td>
<td>1 014 898</td>
</tr>
<tr>
<td>Cost</td>
<td>1 404 304</td>
<td>1 352 400</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>(266 879)</td>
<td>26 238</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(b) Chrysalis Credit Arbitrage Fund</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>12 825</td>
<td>12 825</td>
</tr>
<tr>
<td>Cost</td>
<td>3 892 662</td>
<td>3 475 433</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>489 736</td>
<td>72 507</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c) Lynx Cautious Fund of Funds</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>111 555</td>
<td>111 555</td>
</tr>
<tr>
<td>Cost</td>
<td>2 174 291</td>
<td>2 042 931</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>27 195</td>
<td>14 331</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) Lynx Prime Global Diversified Fund of funds</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>263 885</td>
<td>-</td>
</tr>
<tr>
<td>Cost</td>
<td>-</td>
<td>660 000</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e) Investec Managed Account</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>33 312</td>
<td>33 312</td>
</tr>
<tr>
<td>Cost</td>
<td>3 496</td>
<td>33 312</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Fair value of total funds invested             | 7 869 934 | 6 930 314 |

5. Trade and other receivables

Interest receivable                           | 31 042 | - |
Grant income receivable at year end           | 991 | 1 211 896 |
Staff loans                                   | 5 920 | 28 491 |
Value Added Tax                               | 196 779 | 96 926 |

Total                                           | 234 732 | 1 337 313 |
Notes to the Annual Financial Statements

Figures in R

2017  2016

6. Cash and cash equivalents

<table>
<thead>
<tr>
<th>Favourable cash balances</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>541 873</td>
<td>218 830</td>
</tr>
<tr>
<td>Current accounts</td>
<td>6 333 196</td>
<td>5 213 314</td>
</tr>
<tr>
<td>Funds on call</td>
<td>6 875 069</td>
<td>5 432 155</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Overdraft</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank overdraft</td>
<td>119</td>
<td>-</td>
</tr>
</tbody>
</table>

| Current assets           | 6 875 069 | 5 432 155 |
| Current liabilities      | (119)    | -       |
|                          | 6 874 950 | 5 432 155 |

7. Endowment reserve

| Opening balance          | 6 930 314 | -       |
| Transfers into the Endowment reserve | 939 620 | 6 930 314 |
| Closing balance          | 7 869 934 | 6 930 314 |

8. Trade and other payables

| Accruals                 | 206 761  | 272 167  |
| Credit card              | 3 378    | 3 939    |
| Leave pay accrual        | 352 908  | 270 538  |
|                          | 563 047  | 546 644  |

9. Income received in advance

| Income received in advance | 5 349 425 | 5 871 427 |

10. Finance income

| Interest income          |         |         |
| Interest received        | 355 714 | 728 356 |

| Dividend Income          |         |         |
| Dividends received from listed companies | 149 999 | -       |
|                          | 505 713 | 728 356 |
11. Income tax expense

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

12. Unite Behind Project

#UniteBehind is a civil society coalition constituted of over 20 organizations that organises and mobilises together around common campaigns and local struggles. By coming together under a united banner, we can more effectively mobilise for a just and equal South Africa where the people share in the country’s wealth.

In furtherance of Equal Education’s own goals of an equal and just South Africa, #UniteBehind was established and operated within Equal Education. (Please refer to page 20 for the separate detailed income statement with regards to this organisation’s operations)

13. 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:

Bertha Foundation
Claude Leon Foundation
Comic Relief
European Union
Ford Foundation
Constitutionalism Fund
Cameron Schrier Memorial Foundation
David and Elaine Potter Foundation
Porticus Foundation
Open Society Foundation - Education Support Programme
Open Society Foundation
Raith Foundation
Sigrid Rausing Trust
Tavistock Trust
Social Justice Coalition
Wallace Global Fund
**Detailed Income Statement - Equal Education**

<table>
<thead>
<tr>
<th>Figures in R</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant income</td>
<td>23 547 781</td>
<td>22 990 601</td>
</tr>
<tr>
<td>Donations</td>
<td>768 125</td>
<td>994 272</td>
</tr>
<tr>
<td></td>
<td>24 315 906</td>
<td>23 984 873</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends received</td>
<td>149 999</td>
<td></td>
</tr>
<tr>
<td>Fair value gain</td>
<td>150 839</td>
<td>126 164</td>
</tr>
<tr>
<td>Investment income</td>
<td>355 714</td>
<td>728 356</td>
</tr>
<tr>
<td>Other income and recoveries</td>
<td>35 830</td>
<td>13 835</td>
</tr>
<tr>
<td>Insurance refund</td>
<td>15 739</td>
<td>315 646</td>
</tr>
<tr>
<td></td>
<td>708 121</td>
<td>1 184 001</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>25 024 027</td>
<td>25 168 874</td>
</tr>
</tbody>
</table>

The supplementary information presented does not form part of the annual financial statements and is unaudited.
**Equal Education**  
(Registration Number 068 288 NPO)  
Financial Statements for the year ended 31 December 2017

**Detailed Income Statement - Equal Education**

<table>
<thead>
<tr>
<th>Figures in R</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>National Office and Administrative Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance - National Council</td>
<td>142 863</td>
<td>197 380</td>
</tr>
<tr>
<td>Institutional and Face to Face Fundraising</td>
<td>-</td>
<td>19 773</td>
</tr>
<tr>
<td>Depreciation</td>
<td>256 457</td>
<td>381 124</td>
</tr>
<tr>
<td><strong>National Projects and Campaigns</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Camp</td>
<td>13 348</td>
<td>1 529 647</td>
</tr>
<tr>
<td>National Campaigns - Minimum Norms and Standards for School Infrastructure</td>
<td>326 740</td>
<td>700 219</td>
</tr>
<tr>
<td><strong>Eastern Cape</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastern Cape - Core Office Costs</td>
<td>1 461 207</td>
<td>1 282 119</td>
</tr>
<tr>
<td>Eastern Cape - Youth Organising</td>
<td>665 288</td>
<td>732 315</td>
</tr>
<tr>
<td>Eastern Cape - Michael Komape School Infrastructure Campaign</td>
<td>389 629</td>
<td>607 686</td>
</tr>
<tr>
<td>Eastern Cape - Camps and Seminars</td>
<td>141 609</td>
<td>27 404</td>
</tr>
<tr>
<td><strong>Gauteng</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gauteng - Community Leader and Facilitator programme</td>
<td>354 167</td>
<td>267 731</td>
</tr>
<tr>
<td>Gauteng - Sanitation Campaign</td>
<td>187 506</td>
<td>54 564</td>
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<tr>
<td>Fundraising</td>
<td>2 029 936</td>
<td>1 750 059</td>
</tr>
<tr>
<td>Gauteng - Parents Organising</td>
<td>73 557</td>
<td>86 783</td>
</tr>
<tr>
<td><strong>Western Cape</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Cape - Core Office Costs</td>
<td>1 741 791</td>
<td>2 005 911</td>
</tr>
<tr>
<td>Western Cape - Youth Organising</td>
<td>1 780 982</td>
<td>1 839 508</td>
</tr>
<tr>
<td>Western Cape - Leadership Committee</td>
<td>298 909</td>
<td>205 548</td>
</tr>
<tr>
<td>Western Cape - Community Leader and Facilitator Programme</td>
<td>122 370</td>
<td>498 880</td>
</tr>
<tr>
<td>Western Cape - Parents Organising Costs</td>
<td>367 892</td>
<td>647 837</td>
</tr>
<tr>
<td>Western Cape - Parents Camps</td>
<td>7 505</td>
<td>-</td>
</tr>
<tr>
<td>Western Cape - Safety and Sanitation Campaign</td>
<td>390 669</td>
<td>255 527</td>
</tr>
<tr>
<td><strong>National Youth Organising (Including Limpopo)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Facilitator Camp</td>
<td>50 932</td>
<td>7 616</td>
</tr>
<tr>
<td>National Operations - Employee, Admin and Running costs</td>
<td>2 494 995</td>
<td>2 052 872</td>
</tr>
<tr>
<td><strong>Policy, Training and Communication</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy, Training and Communication - Communications</td>
<td>552 488</td>
<td>535 896</td>
</tr>
<tr>
<td>Policy, Training and Communication - Amazwi Wethu</td>
<td>233 282</td>
<td>498 363</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24 326 545</td>
<td>24 752 732</td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td>697 482</td>
<td>416 142</td>
</tr>
</tbody>
</table>

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## Detailed Income Statement - Unite Behind Project

### Figures in R

<table>
<thead>
<tr>
<th>Gross Revenue</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant Income</td>
<td>3 000 000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>404 468</td>
</tr>
<tr>
<td>Cleaning</td>
<td>500</td>
</tr>
<tr>
<td>Computer expenses</td>
<td>25 803</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>305 040</td>
</tr>
<tr>
<td>Hire - Equipment</td>
<td>61 795</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>201 232</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>10 561</td>
</tr>
<tr>
<td>Travel - local</td>
<td>895 676</td>
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<tr>
<td>Venue hire</td>
<td>51 532</td>
</tr>
<tr>
<td>Volunteer recognition</td>
<td>58 660</td>
</tr>
</tbody>
</table>

| Surplus for the year        | 984 733   |

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