

NOTICE

61st ANNUAL GENERAL MEETING



SOUTH AFRICAN GUIDE-DOGS
association for the blind

NOTICE IS HEREBY GIVEN THAT THE 61ST ANNUAL GENERAL MEETING OF THE SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND WILL BE HELD AT THE GLADYS EVANS TRAINING CENTRE ON 23 September 2014 at 14h30.

AGENDA

1. Apologies.
2. Confirmation of the minutes of the 60th A.G.M. held on 01st October 2013
3. Matters arising from the previous minutes.
4. The Report of the Chairman.
5. The Report of the Interim Executive Director.
6. The Report of the Treasurer.
7. Auditor's Report.
8. Election of Executive Officers and Board members.
9. Appointment of Auditors.
10. General.
11. Meeting Closure.

GAUTENG OFFICE & TRAINING CENTRE
THE GLADYS EVANS TRAINING CENTRE
126 Wroxham Road, Rietfontein 2IR, 2191
P O Box 67585, Bryanston, 2021
Tel: 011 705 3512 / 0860 100 922
Fax: 086 506 3364
Email: info@guidedog.org.za
Website: www.guidedog.org.za

WESTERN CAPE OFFICE
DE VILLIERS HOUSE
89 Belvedere Road, Claremont, 7708
P O Box 2674, Clareinch, 7740
Tel: 021 674 7395 Fax: 021 674 7397

KWA-ZULU NATAL OFFICE
P O Box 1267, Umkomaas, 4170
Tel: 039 973 0387 Fax: 086 580 3785

CHAIRMAN’S REPORT – 2013/2014

The past year has been one of much change for the Association. In October 2013 we saw the early retirement of our Executive Director, Malcolm Driver, after 32 years of loyal and dedicated service, with the last 9 being in the driving seat! I would like to take this opportunity to thank Malcolm for his commitment and his superb contribution over so many years. Morag Cardoso replaced Malcolm in an interim capacity and immediately made her mark on the day-to-day operation of the Association. Our thanks to Morag for what she achieved in a short space of time. I feel sure that the Association is in excellent shape to tackle the future.

In the year under review the Association achieved most of the targets set.

Management and the Board ensured that governance was in place to safeguard the Association and its long-term commitment to the needs of those whom we serve. The Training Department again met the needs of

the visually and physically impaired community with the provision of highly trained and skilled dogs.

The Marketing Department functioned effectively and generated the income required to ensure a financially satisfying year.

The Finance Department ensured that the control so necessary in an organisation such as ours was exercised.

The exception was the College of Orientation and Mobility. Lack of funding and commitment from stakeholders meant that the 2-year O&M course scheduled to commence in January this year had to be cancelled.

This is most unfortunate as the visually impaired community desperately needs more O&M Practitioners to be trained. Hopefully this is but a small setback in our quest to improve the mobility, independence and dignity of the visually impaired, particularly in township and rural areas.

Financially, the year’s performance was exceptional.

Net surplus was R1,370,000 which is thanks to fundraising efforts, very good control of expenditure and, once again, most welcome bequests.

Also very pleasing is the net worth of the Association approaching the R100 million mark.

As I have said many times in the past, achievements such as we have in the Association can only be obtained through a team of stakeholders who are passionate, committed and dedicated in their efforts. To staff, volunteers, puppy-raisers, the Board and other supporters, may I offer my sincere thanks.

What a team we have!!!

Of course, the Association would not be able to achieve any of its aims without the ongoing support of our many donors. On behalf of those whom we serve I would like to thank you, one and all, for your caring and overwhelming generosity. Bequests also form a significant part of our income and in this regard I would like to thank the families of those whose loved

ones have been so generous to our cause.

Looking to the year ahead, we have Gail Glover, our new Executive Director, in place and I ask that we all give her our full support. Gail’s task is a very demanding one and she will need all the help we can give her. Also it is my belief that we need to make even better use of the skills and experience many volunteers bring. I believe that many volunteers could fill the role of ambassadors for the Association and in so doing spread the word about the work we do to a larger audience. The resultant benefits are obvious.

Finally, as always, we continue to be faced with huge challenges and I trust the Association can rely on the continued support, loyalty and dedication of all its stakeholders.

Thank you!



**THOMAS DAVID PARKER
CHAIRMAN**

07/08/2014
DATE

INTERIM EXECUTIVE DIRECTOR'S REPORT – 2013/2014

There have been numerous changes in the last financial year. The two significant changes were the sad passing of Ken Lord in July 2013 and the retirement of Malcolm Driver at the end of October 2013. Ken's passing was devastating to the Guide Dog family and this was evident by the outpouring of grief at his memorial service, which was fittingly held at the Association. The legacy that Ken has left touches all areas of the Association, as well as everybody who has been involved over the years. The College of Orientation and Mobility has especially been affected by Ken's loss where he had been working in his last years with the Association.

The second significant change was Malcolm Driver's retirement at the end of October. The past nine years under Malcolm's management have ensured the Association's continued growth and success into the organisation it is today, and for this we thank him. I had the true pleasure of working with Malcolm as he shared his knowledge and anecdotes during his last month with the Association. We wish Malcolm all the best in his well deserved retirement.

I was asked to 'step in' temporarily in October and my priority was to find a suitable replacement for Malcolm to

'hand the reins to'. After an extensive search, Gail Glover, our Guide Dog Services Manager, was appointed as our new Executive Director. Gail's passion for the organisation shows in everything she does and her genuine care for the visually impaired is an example to us all. I know Gail will continue to grow as an exemplary leader, and ensure the Association's success into the future.

The good news was the renewal of our five year accreditation to the International Guide Dog Federation. It is heartening to see that South Africa is keeping up with the international standards set. We are also excited at the prospect of importing frozen semen from Guiding Eyes for the Blind (New York, USA) and Guide Dogs for the Blind (California and Portland, USA), as we want to not only increase the numbers of pups born at the centre but also improve our breeding lines.

I am pleased to report that in the financial year, 32 Guide Dogs, 2 Autism Support Dogs and 7 Service Dogs qualified. 57 pups were born at the breeding centre and a further 15 pups donated – special thanks go to all our wonderful Puppy Raisers for providing loving homes to our pups in training.

Although we had no students qualifying from the College of

Orientation and Mobility, we have been restructuring our two-year programme and ensuring the appropriate SETA registrations. Strategically going forward, we have decided that our own O&M instructors will go out into the field. We will specialise in providing Orientation and Mobility training to children with visual impairments at school level. We will also be accrediting a shorter, visual impairment awareness training course that we will market commercially to industries such as the retail, hospitality and mining sectors.

This will be for the explicit purpose of raising funds for future students to attend our two-year Orientation and Mobility diploma course.

On the fundraising side, we have had several successful events this year. Special mention should be made of our first successful golf day in Cape Town, which will also become an annual fundraising event in our busy calendar.

At Head Office, with the support and help of the GDA staff, we have focused on cleaning up the grounds and various store rooms and containers set on our 11-acre property. The staff quarters were also extensively revamped, thanks to several kind sponsors. This has been echoed at the Cape Town branch where

we have been fortunate to find a sponsor to help with ongoing maintenance. There has been a great deal of focus on staffing structures as well as personnel processes, all of which will come into effect in the new financial year to ensure a more robust Association.

Financially overall it was a relatively good year, but continued focus on expenses will be a priority for the Association going forward under Gail's leadership.

On a personal note, I want to thank the staff at GDA for being so supportive through this transitional period. The resilience of the staff has been magnificent and I salute all of you and I am confident that with Gail at the helm the Association will grow from strength to strength. Further thanks to all our fantastic volunteers and to those members of the public, corporates, service clubs and companies who donate to and support GDA. To all our Guide Dog and Service Dog owners, we are privileged to be of service to you – Thank You!



MORAG CARDOSO
INTERIM EXECUTIVE DIRECTOR

07/08/2014

DATE

HONORARY TREASURER'S REPORT – 2013/2014

I would like to commence by thanking the accounting department, under Jayne Nicolle's leadership which includes Association employees and volunteers for their dedicated efforts in bringing these annual financial statements to fruition.

College of Orientation and Mobility

It is with great appreciation to Ken Lord's foresight in starting the College that the Association assists sighted people to be aware of the needs of visually-impaired people through the new shortcourses being developed by the current College team to meet the challenges of the modern world. These courses are being organically developed to be offered in the commercial sector and various tertiary levels in partnership with qualified Orientation and Mobility Practitioners. The College has been tasked to refine the two-year Orientation and Mobility

Practitioner course by the Health SETA that manages the accreditation of all training courses in this sector. These objectives cost the Association R3,223,121 (2013 – R2,699,864) and brought in revenue amounting to R136,374 (2013 – R94 252).

Guide Dogs

Income attributed to Guide Dogs was up by 23%, 2014 R16.7 million, (2013 R13.5 million). The Jubilee year marketing and functions played a big part in this growth. The bequests programme continues to surprise us with generous donations which amount to 2014 R5.1 million, (2013 R5 million). Donations received continue to grow year to year by 4%, 2014 R10.2 million. (2013 R8 million).

This year was a difficult year with regards to managing cash flow and the downturn of one of the main investment sectors, namely property. I am thankful that the Board agreed

to not change the investment portfolio mix, as this provided the Association with R4.5 million in dividends and interest revenue compared to 2013 R3.1 million. I am pleased to report that at the end of the 12 months, the Association was able to grow its financial assets by R5 million from R78 million to R83 million.

The handover of the senior position of Executive Director from Malcolm Driver due to poor health to Gail Glover with the assistance of Morag Cardoso was well managed, as reflected in the overall financial position of the Association. The management team were able to ensure that the Association operated with an overall net surplus of R1,369,972 (2013 deficit of R180,505). This change in senior management is exciting and has brought changes within the dynamics of the personnel in the Association that have and will continue to encourage the introduction of modern techniques acquired from

the international community to meet the Association's objectives.

Conclusion

I would like to thank the board for their support and direction during the year in dealing with some difficult financial decisions. Most importantly, I would like to thank all individuals and corporate donors who support and donate to the Association; this income enables the Association to meet its objectives.

In closing, I am looking forward to what Gail Glover and her dynamic team can do to improve the lives of those in need of our services in our stressed and modern times. My thoughts and good wishes are with you all in this endeavour.

DEBORAH BULLIVANT
HONORARY TREASURER

28/07/2014
DATE



SOUTH AFRICAN GUIDE-DOGS
association for the blind

ANNUAL FINANCIAL STATEMENTS

31ST MARCH 2014

SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND

OFFICE BEARERS

Executive Director
Retired 31 October 2013

Malcolm Rumney Driver
60 McKenzie Road
Glenferness, Midrand

Interim Executive Director
Appointed 1 November 2013

Morag Ann Cardoso
4 Aberfeldy Avenue
Morningside ext 7
Sandton

Chairman

Thomas David Parker
Bryanston Glades
Bryanston
Sandton

Honorary Treasurer

Deborah Bullivant
23 Kirsch Street
Parkrand
Boksburg

NATURE OF ASSOCIATION

To promote freedom of movement and independence in visually impaired people, through mobility, by the provision of Guide Dogs and Orientation and Mobility services.

AUDITORS

Axiom Registered Accountants and Auditors

BANKERS

Nedbank Corporate
Nedbank Private Wealth

NON-PROFIT ORGANISATION REGISTRATION NUMBER

000-758 NPO

REGISTERED OFFICE

126 Wroxham Road
Rietfontein 2IR
Sandton

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8	Report of the Auditors
9	Statement of Comprehensive Income
10	Statement of Financial Position
11	Statement of Changes in Equity
12	Statement of Cash Flows
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APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 7 to 22 were approved by the Executive Committee and are signed on their behalf


CHAIRMAN

15/07/2014
DATE


HONORARY TREASURER

15/07/2014
DATE

**REPORT OF THE CHAIRMAN OF THE SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND
FOR THE YEAR ENDED 31 MARCH 2014**

The Executive Committee present their report and the financial statements for the year then ended.

NATURE OF BUSINESS

To promote freedom of movement and independence in visually impaired people, through mobility, by the provision of Guide Dogs and Orientation and Mobility services.

FINANCIAL RESULTS

The results of operations as well as the financial position for the year are detailed in the attached financial statements.

CAPITAL

The Association does not have share capital. In the event of the winding up of the Association, the balance of funds available would be transferred to another organisation with similar objectives.

FIXED ASSETS

There was no change in the nature of the fixed assets of the association or in the policy regarding their use.

EVENTS SUBSEQUENT TO THE YEAR END

No material fact or circumstance has occurred since the accounting date and the date of this report.



SOUTH AFRICAN GUIDE-DOGS
association for the blind

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND

Report on the Financial Statements

We have audited the financial statements of the South African Guide-Dogs Association for the Blind which comprise the Chairman’s Report, the Statement of Financial Position as at 31 March 2014, the Statement of Comprehensive Income, and Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 13 to 21.

Executive Board’s Responsibility for the Financial Statements

The Association’s Executive Board is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the South African Guide-Dogs Association for the Blind. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 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 financial statements are free from material misstatement.

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

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

Income

The Association, in common with other charitable organisations, receives certain income from public donations and events, the recognition of which, due to its nature, is not susceptible to verification by generally accepted auditing procedures. Therefore, our examination relating to such income was limited to the amount thereof recorded in the financial records.

Opinion

In our opinion, except for the effects of such adjustments, if any, regarding to matters referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the Association at 31 March 2014 and the results of its operations for the year then ended in accordance with the requirements of the South African Guide-Dogs Association for the Blind.

Denise Noelle Carr
AXIOM REGISTERED ACCOUNTANTS & AUDITORS
REGISTERED AUDITOR – DENISE NOELLE CARR (644110)
SHOP 7 MAGIC GARDEN CENTRE, ARCONPARK, VEREENIGING

15/07/2014
DATE

15 July 2014
Vereeniging
1939

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
MEMBERSHIP		
Annual	223	349
Life	172	301
	51	48
SUBSCRIPTIONS	17,719	30,395
OTHER INCOME	16,882,568	13,623,763
Fundraising from donations	10,185,296	8,029,621
Fundraising from events	1,002,233	1,394,613
College of Orientation and Mobility Training income	136,374	94,252
Donation National Lottery	-	-
Sale of dogs	12,613	30,520
Trading activities	193,872	145,730
Dividend revenue	2,515,497	1,331,556
Interest received	2,055,697	2,411,576
Rental income	205,854	185,895
Sundry income	575,132	-
EXPENDITURE	20,769,873	18,796,835
Depreciation, amortisation and impairments	356,158	502,110
Fundraising expenses	2,044,802	1,678,574
Administration expenses	5,742,538	4,961,285
Fleet expenses	451,386	461,682
Kennel expenses	2,821,517	2,795,062
Training Centre Johannesburg expenses	3,651,256	3,484,200
Training Centre Cape Town expenses	968,106	910,199
House & Grounds Johannesburg expenses	943,910	923,798
House & Grounds Cape Town expenses	454,642	375,790
College of Orientation and Mobility Johannesburg	3,223,121	2,699,864
Loss on disposal of assets	112,437	4,271
OPERATING LOSS FOR THE YEAR	(3,869,586)	(5,142,677)
Finance costs	(9)	(4,019)
(LOSS) / PROFIT FOR THE YEAR	(3,869,595)	(5,146,696)
OTHER COMPREHENSIVE INCOME	5,239,567	4,966,191
Bequests received	5,109,567	4,946,191
Contribution from SAGA Trust	130,000	20,000
NET SURPLUS/(DEFICIT) FOR THE YEAR	1,369,972	(180,505)

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Notes	2014 R	2013 R
ASSETS			
Non-current assets			
		98,490,274	94,053,235
Financial assets	10	82,904,536	78,751,193
Property, plant and equipment	8	15,585,738	15,302,042
Intangible assets	9	-	-
Current assets			
		2,124,945	1,540,501
Inventories		171,800	119,363
Trade and other receivables	11	791,585	484,902
Cash and bank		1,161,560	936,236
TOTAL ASSETS		<u>100,615,219</u>	<u>95,593,736</u>
EQUITY AND LIABILITIES			
Capital and reserves			
		99,326,629	94,358,812
Accumulated funds		76,792,003	67,266,334
Revaluation of investment		22,534,626	27,092,478
Current liabilities			
Trade and other payables	12	1,288,590	1,234,924
TOTAL EQUITY AND LIABILITIES		<u>100,615,219</u>	<u>95,593,736</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

	Accumulated surplus R	Revaluation of investment R	Total R
Balance at 31 March 2011	61,641,272	10,366,126	72,007,398
Net deficit for the year	(2,433,365)	-	(2,433,365)
Revaluation of investment	-	5,498,369	5,498,369
Bequests / Contributions for the year	5,449,707	-	5,449,707
Property donations for the year	-	-	-
Net profit on disposal of financial assets	426,591	-	426,591
Balance at 31 March 2012	65,084,205	15,864,495	80,948,700
Net deficit for the year	(5,146,696)	-	(5,146,696)
Revaluation of investment	-	11,227,983	11,227,983
Bequests / Contributions for the year	4,716,191	-	4,716,191
Property donations for the year	250,000	-	250,000
Net profit on disposal of financial assets	2,362,634	-	2,362,634
Balance at 31 March 2013	67,266,334	27,092,478	94,358,812
Net deficit for the year	(3,869,593)	-	(3,869,593)
Revaluation of investment	-	(4,557,852)	(4,557,852)
Bequests / Contributions for the year	5,239,567	-	5,239,567
Property donations for the year	-	-	-
Net profit on disposal of financial assets	8,155,695	-	8,155,695
Balance at 31 March 2014	76,792,003	22,534,626	99,326,629

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 R	2013 R
CASH FLOWS FROM OPERATING ACTIVITIES		4,449,241	(2,140,660)
Cash generated by operations	13.1	(8,277,639)	(8,242,407)
Finance costs		(9)	(4,019)
Income from Investments		12,726,889	6,105,766
CASH FLOWS FROM INVESTING ACTIVITIES		(9,463,484)	(2,441,311)
Additions to fixed assets		(984,804)	(502,724)
Additions to Intangible assets		-	-
Decrease / (Increase) in financial assets		(8,711,193)	(1,945,522)
Proceeds on disposal of plant and equipment		232,513	6,935
CASH FLOWS FROM FINANCING ACTIVITIES		5,239,567	4,966,191
Bequests / Contributions received during the year		5,239,567	4,716,191
Property donations received for the year		-	250,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		225,324	384,220
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		936,236	552,016
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,161,560	936,236

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014**1. ACCOUNTING POLICIES**

The annual financial statements, as set out on pages 2 - 12 are prepared on the historical cost basis with the exception of investments as detailed in note 1.4 and incorporate the following principal accounting policies which are consistent with those applied in the previous year.

The financial statements are prepared on the going concern basis.

1.1 Financial instruments*Initial recognition*

The Association classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the Association's statement of financial position when the Association becomes party to the contractual provisions of the instrument.

Financial assets

The Association classifies its financial assets into the following categories:

- held-to-maturity financial assets;
- available-for-sale financial assets; and
- financial assets at fair value through profit and loss.

The classification is dependent on the purpose for which the financial asset is acquired. Management determines the classification of its financial assets at the time of the initial recognition and re-evaluates such designation at least at each reporting date.

Financial assets are recognised on transaction date when the Association becomes a party to the contracts and thus obtains rights to receive economic benefits and are derecognised when these rights no longer exist.

Financial assets are stated initially on transaction date at fair value including transaction costs.

Held-to-maturity financial assets are subsequently stated at amortised cost using the effective interest rate method. Available-for-sale financial assets are subsequently stated at fair value at the reporting date.

Unrealised gains and losses arising from revaluation of available-for-sale financial assets are recognised as other comprehensive income and included in the investment fair value reserve. On disposal or impairment of available-for-sale financial assets, cumulative unrealised gains and losses previously recognised in other comprehensive income are included respectively in determining the profit or loss on disposal of, or impairment charge relating to, that financial asset, which is recognised in the income statement.

Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Assets in this category are classified as current assets.

Financial liabilities

Debt, which constitutes a financial liability, includes short-term and long-term debt. Debt is initially recognised at fair value, net of transaction costs incurred and is subsequently stated at amortised cost.

Debt is classified as short-term unless the entity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Debt is derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the income statement as finance expenses based on the effective interest rate method.

1.2 Property and equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

- 10% Vehicles
- 20% Furniture & Fittings
- 12,5% Software
- 12,5% Computer Equipment
- 16,67% Equipment
- 10% College of Orientation Library

Land and buildings are not depreciated nor subject to impairment and are stated at cost or bequeathed value.

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

1.3 Intangible assets*Non-integrated computer software*

Acquired computer software databases are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their useful lives.

Costs associated with the developing or maintaining of computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Association – and that will probably generate economic benefits exceeding costs beyond one year – are recognised as intangible assets.

Computer software development costs recognised as assets are amortised over their estimated useful lives, typically not exceeding ten years.

Impairment of intangible assets excluding goodwill

At each statement of financial position date, the Association reviews the carrying amounts of intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). In order to ensure completeness of the impairment assessment of individual assets, all intangible assets are allocated to the cash-generating units to which they belong.

An impairment assessment is then undertaken on the individual cash-generating units.

Recoverable amount is defined as the higher of fair value less cost to sell and value-in-use. In assessing value in-use, the estimated future cash flows are discounted at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED**1.4 Investments**

All investments are initially recognised at cost. Listed shares are recognised as available-for-sale, which are measured at fair value, with unrealised gains and losses recognised as a separate component of equity, until the investment is sold. Fair value of investments are determined by reference to JSE quoted market bid prices.

1.5 Accumulated funds

All income and expenditure of a revenue nature is accounted for in the statement of comprehensive income.

Certain income is received for specific purposes and, where such income has not been fully utilised during the year, amounts representing the unutilised portions are transferred to the appropriate funds.

1.6 Employee Benefits*Post-retirement benefits*

Post-retirement benefits are made up of those obligations which the Association has towards current employees.

Defined contribution plans

Contributions in respect of defined contribution plans are recognised as an expense in the year to which they relate.

1.7 Provisions

Provisions are recognised where the Association has a present legal or constructive obligation as a result of a past event, a reliable estimate of the obligation can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Long-term provisions are determined by discounting the expected future cash flows to their present value. The increase in discounted long-term provisions as a result of the passage of time is recognised as a finance expense in the statement of comprehensive income.

1.8 Revenue*Donations, Sponsorships, Course Fees and Subscriptions*

Revenue from donations, sponsorships, course fees and subscriptions are recognized when cash is received.

Interest and Dividends

Interest is recognized on the accrual basis.

Dividends are recognized when these are received.

Profit and loss on disposal of financial assets

On disposal of financial assets the profit and loss made is stated directly in equity under the statement of changes in equity.

1.9 Bequests

Bequests received are credited to accumulated funds.

2. TAXATION

The Association is an approved Public Benefit Organisation and is exempt from normal tax in terms of section 30 of the Income Tax Act.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

3. KEY ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Depreciation is influenced by useful life and residual value estimations. Any change in Management's estimates of residual values and useful lives would impact the depreciation charge.
- Estimates made in determining the probability of future taxable income, thereby justifying the recognition of deferred tax assets.

4. DEFINITIONS

4.1 Cash and cash equivalents

The cash and cash equivalents amounts disclosed in the cash flow statement comprise cash on hand, deposits held on call with banks and highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

4.2 Financial instruments

4.2.1 Financial asset

Cash or cash equivalents, a right to receive cash, an equity instrument or a right to exchange a financial instrument under favourable conditions.

4.2.2 Financial liability

A contractual obligation to pay cash or transfer other benefits or an obligation to exchange a financial instrument under unfavourable conditions. This includes debt.

4.2.3 Loans and receivables

A financial asset with fixed or determinable repayments that are not quoted in an active market, other than:
- a derivative instrument; or
- an available-for-sale financial asset.

4.2.4 Available-for-sale financial asset

A financial asset that has been designated as available-for-sale or a financial asset other than those classified as loans and receivables, held-to-maturity investments or derivative instruments.

An investment intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, is classified as a non-current available-for-sale financial asset.

4.2.5 Transaction date

The date an entity commits itself to purchase or sell a financial instrument.

4.2.6 Effective interest rate

The derived rate that discounts the expected future cash flows to the current net carrying amount of the financial asset or financial liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 – CONTINUED

5. REVENUE

Total revenue comprises:

	2014 R	2013 R
- Donations and Sponsorships	10,185,296	8,029,621
- Subscriptions	17,719	30,395
- Income from investments	12,726,889	6,105,766
- Fundraising and other	1,589,719	1,851,010

6. INCOME FROM INVESTMENTS

Dividends – listed shares	2,515,497	1,331,556
Interest	2,055,697	2,411,576
Loss on sale of investments	(99,298)	(5,609)
Profit on sale of investments	8,254,993	2,368,243
	<u>12,726,889</u>	<u>6,105,766</u>

7. OPERATING COSTS

Operating costs include:

Audit fees	46,240	45,250
- Current year	39,280	39,000
- Accounting Fees	3,780	2,280
- Other Expenses	3,180	3,970

Key Management – Salary (excl employer contributions)

- Number of key management employed during the year	3,608,148	2,147,220
	6	4

Depreciation - Furniture and fittings	43,646	35,594
- Motor vehicles	156,550	157,067
- Equipment	79,483	64,497
- Computers	63,851	55,718
- Software	7,588	19,574
- College of Orientation Library	5,041	4,993

Staff Costs

- Salaries and wages (excl Key Management)	8,886,356	10,656,266
- Contributions to retirements funds	1,028,655	986,997
- Medical aid contributions	885,582	844,853
- Average number of employees employed during the year (excl Key Management)	54	57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 – CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT

	2014			2013		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
Property	12,445,414	-	12,445,414	12,522,975	-	12,522,975
Furniture and fixtures	780,883	(662,692)	118,191	692,045	(619,046)	72,999
Motor vehicles	3,181,071	(944,739)	2,236,332	2,915,428	(922,478)	1,992,950
Office Equipment	640,511	(272,638)	367,873	426,031	(206,693)	219,338
IT Equipment	601,526	(246,564)	354,962	651,781	(240,574)	411,207
Computer software	59,709	(32,229)	27,480	156,589	(114,543)	42,046
College of Orientation Library	50,418	(14,932)	35,486	50,417	(9,890)	40,527
	17,759,532	(2,173,794)	15,585,738	17,415,266	(2,113,224)	15,302,042

Reconciliation of property, plant and equipment

	2014				
	Opening Balance	Additions	Disposals	Depreciation	Total
Property	12,522,975	22,439	(100,000)	-	12,445,414
Furniture and fixtures	72,999	88,838	-	(43,646)	118,191
Motor vehicles	1,992,950	560,470	(160,538)	(156,550)	2,236,332
Office Equipment	219,338	245,544	(17,526)	(79,483)	367,873
IT Equipment	411,207	67,513	(59,907)	(63,851)	354,962
Computer software	42,046	-	(6,978)	(7,588)	27,480
College of Orientation Library	40,527	-	-	(5,041)	35,486
	15,302,042	984,804	(344,949)	(356,159)	15,585,738

Reconciliation of property, plant and equipment

	2013				
	Opening Balance	Additions	Disposals	Depreciation	Total
Property	12,260,648	262,327	-	-	12,522,975
Furniture and fixtures	100,428	8,165	-	(35,594)	72,999
Motor vehicles	2,150,017	-	-	(157,067)	1,992,950
Office Equipment	262,733	21,102	-	(64,497)	219,338
IT Equipment	262,351	209,682	(5,108)	(55,718)	411,207
Computer software	67,718	-	(6,098)	(19,574)	42,046
College of Orientation Library	44,072	1,448	-	(4,993)	40,527
	15,147,967	502,724	(11,206)	(337,443)	15,302,042

DETAILS OF PROPERTY

1. Portion 126 of Rietfontein, Sandton 54408/83
2. Erf 47 - 6th Avenue, Orange Grove T6569/1999
3. 89 Belvedere Road, Claremont T93012/2005
4. 85 Belvedere Road, Claremont T00094572/2007
5. Unit 1 Wendy Flat, 132 Rely Street, Sunnyside, Pretoria T000067182/2011
(Subject to Usufruct in favour of Mr WS Burnley : ID 350728 5038 080)

Fair value of Land and Buildings is estimated by the municipality at R11,781,000 (31 March 2014)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 – CONTINUED

9. INTANGIBLE ASSETS

	2014			2013		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
Computer software, internally generated	-	-	-	249,937	(249,937)	-

Reconciliation of intangible assets

	2014			
	Opening Balance	Additions	Amortisation	Total
Computer software, internally generated	-	-	-	-

Reconciliation of intangible assets

	2013			
	Opening Balance	Additions	Amortisation	Total
Computer software, internally generated	164,670	-	(164,670)	-

10. FINANCIAL ASSETS (AVAILABLE-FOR-SALE)

	2014 R	2013 R
Nedbank Private Wealth Securities Managed Portfolio	74,561,266	73,938,652
Funds on Call	8,343,270	4,812,541
	<u>82,904,536</u>	<u>78,751,193</u>
Opening balance	78,751,193	65,577,688
Interest received	2,055,697	2,411,576
Dividends received	2,515,497	1,331,556
Brokerage fees	(668,996)	(595,465)
Capital (Redeemed)/Introduced	(8,527,165)	(11,473,546)
Shares Purchased	11,792,693	12,461,190
Shares Sold	(6,612,227)	(4,552,423)
Profit on sale of shares	8,155,695	2,362,634
Adjust to fair value - prior year reversal	(27,092,477)	(15,864,494)
Adjust to fair value - current year	22,534,625	27,092,477
	<u>82,904,536</u>	<u>78,751,193</u>
SARS - Vat	60,053	111,400
Prepayments	122,539	254,661
Sundry debtors	601,205	114,036
Deposits	7,789	4,805
	<u>791,586</u>	<u>484,902</u>
<i>Maturity profile</i>		
Within one year	481,732	480,097
More than two years	309,854	4,805
	<u>791,586</u>	<u>484,902</u>

Fair value of trade and other receivables

The carrying value approximates the fair value because of the short period to maturity of these instruments.

Collateral

The Association holds no collateral over trade and other receivables.

12. TRADE AND OTHER PAYABLES

	2014 R	2013 R
Trade payables	932,457	839,854
Other payables	356,133	395,070
	<u>1,288,590</u>	<u>1,234,924</u>
<i>Maturity profile</i>		
Within one year	1,288,590	1,234,924
One to two years	-	-
	<u>1,288,590</u>	<u>1,234,924</u>

Fair value of trade & other payables

The carrying value approximates the fair value because of the short period to settlement of these obligations.

Leave pay provision

The leave pay provision which is included in Other payables was based on 18% (2013: 18%) of the total obligation of R429 299 (2013: R553 215) for the year.

13. NOTES TO THE STATEMENT OF CASH FLOWS**13.1 Reconciliation of net profit before taxation to cash generated by operations:**

Reconciliation of net profit before taxation to cash generated by operations:

Net (loss)/profit for the year	(3,869,595)	(5,146,696)
Adjustments for :		
Net profit on disposal of financial assets taken to equity	8,155,695	2,362,634
Amortisation	-	164,670
Depreciation	356,158	337,443
Finance Costs	9	4,019
Loss on sale of fixed assets	112,437	4,271
Income from investments	<u>(12,726,889)</u>	<u>(6,105,766)</u>
Operating profit before working capital changes	(7,972,185)	(8,379,425)
Changes in Working Capital		
(Increase)/Decrease in Inventory	(52,437)	35,836
(Increase)/Decrease in Accounts Receivable	(306,683)	(3,916)
Increase/(Decrease) in Accounts Payable	53,666	105,098
Cash Generated by operations	<u>(8,277,639)</u>	<u>(8,242,407)</u>

13.2 Events subsequent to the year end

No material fact or circumstance has occurred since the accounting date and the date of this report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 – CONTINUED

14. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Introduction

The Association is exposed to liquidity, credit and commodity price risk arising from its financial instruments. The Director and Management have the overall responsibility for the establishment and oversight of the Association's risk management framework. The Director and Management established comprehensive risk management processes which would provide assurance that significant business risks are systematically identified, assessed and reduced to acceptable levels. The Director and Management meet regularly to review and, if appropriate, approve the implementation of optimal strategies for the effective management of financial risks.

Risk profile

Risk management and measurement relating to each of these risks are discussed under the headings below.

14.1 Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its obligations as they become due. The Association manages liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The Association finances its operations through adequate banking facilities and reserve capital deposits held with reputable banking institutions. There are no severe restrictions on these banking facilities and capital deposits. The Association has sufficient undrawn deposits which could be utilised to settle obligations.

	Note	<u>Total Cash Flows</u>	<u>Within one year</u>	<u>One to two years</u>	<u>More than two years</u>
		R	R	R	R
2014					
Financial Assets					
Loans and Receivables		1,953,146	481,732	-	7,789
SARS - Vat	11	60,053	60,053	-	-
Prepayments	11	122,539	122,539	-	-
Other debtors	11	601,205	299,140	302,065	-
Deposits	11	7,789	-	-	7,789
Cash at Bank		1,161,560	-	-	-
Investments available-for-sale	10	82,904,536	82,904,536	-	-
Total		84,857,682	83,386,268	-	7,789
Financial Liabilities					
Non-derivative instruments		1,288,590	1,288,590	-	-
Trade payables	12	932,457	932,457	-	-
Other payables	12	356,133	356,133	-	-
Total		1,288,590	1,288,590	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 – CONTINUED

	Note	Total Cash Flows R	Within one year R	One to two years R	More than two years R
2013					
Financial Assets					
Loans and Receivables					
		1,421,138	1,416,333	-	4,805
SARS - Vat	11	111,400	111,400	-	-
Prepayments	11	254,661	254,661	-	-
Other debtors	11	114,036	114,036	-	-
Deposits	11	4,805	-	-	4,805
Cash at Bank		936,236	936,236	-	-
Investments available-for-sale	10	78,751,193	78,751,193	-	-
Total		80,172,331	80,167,526	-	4,805
Financial Liabilities					
Non-derivative instruments					
		1,234,924	1,234,924	-	-
Trade payables	12	839,854	839,854	-	-
Other payables	12	395,070	395,070	-	-
Total		1,234,924	1,234,924	-	-

14.2 Credit Risk

Credit risk, or the risk of financial loss due to counterparties not meeting their contractual obligations, is managed by monitoring procedures.

Trade and other receivables consist mainly of prepayments. The Association does not have customers who might owe monies.

Credit Risk exposure in respect of trade receivables is further analysed in note 11.

The carrying value of the investments available-for-sale, loans and receivables and derivative financial instrument financial assets represent the maximum credit risk exposure.

14.3 Investment Return Risk

Exposure to risk on financial assets, investments available-for-sale and liabilities are monitored on a continuous and proactive basis.

At the reporting date, the interest rate profile of the Association's interest bearing financial instruments were:

	2014	2013
Fixed Rate Instruments (average)	<u>6,0%</u>	<u>6,1%</u>
At the reporting date, the Association was exposed to market influences on listed equities valued at	R15,091,065	R19,640,912

15. CHANGE IN ACCOUNTING POLICY

During the previous year it was decided by management to change the accounting policy regarding the profit and loss on disposal of financial assets. The effect of the change is that profit and loss on disposal of financial assets will be stated directly in equity under the statement of changes in equity. The change was made retrospectively to the financial year ended 31 March 2011.

Refer to accounting policy 1.8

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND TRUST

Report on the Financial Statements

We have audited the financial statements of the South African Guide-Dogs Association for the Blind Trust which comprise the balance sheet as at 31 March 2014, the income statements, the statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory notes as set out on pages 24 to 25.

Trustee's Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the South African Guide-Dogs Association for the Blind Trust. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 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 financial statements are free from material misstatement.

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

of material misstatement of the 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 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 financial statements.

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

Income

The Trust, in common with other charitable organisations, receives certain income from public donations and functions, the recognition of which, due to its nature, is not susceptible to verification by generally accepted auditing procedures. Therefore, our examination relating to such income was limited to the amount thereof recorded in the financial records.

Opinion

In our opinion, except for the effects of such adjustments, if any, regarding to matters referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the Trust at 31 March 2014 and the results of its operations for the year then ended in accordance with the requirements of the South African Guide-Dogs Association for the Blind Trust.


AXIOM REGISTERED ACCOUNTANTS & AUDITORS
REGISTERED AUDITOR – DENICE NOELLE CARR (644110)
 SHOP 7 MAGIC GARDEN CENTRE, ARCONPARK, VEREENIGING

15/07/2014
DATE

15 July 2014
 Vereeniging
 1939

**SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND TRUST
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2014**

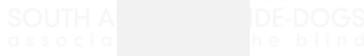
	2014	2013
	R	R
DONATIONS RECEIVED	130,000	20,000
BANK CHARGES	-	-
INCOME FOR THE YEAR	130,000	20,000

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	Retained Income	Retained Income
BALANCE AT 31 MARCH 2012	2,000	2,000
INCOME FOR THE YEAR	20,000	110,000
	22,000	112,000
FUNDS DISTRIBUTED TO SA GUIDE-DOGS ASSOCIATION FOR THE BLIND	(20,000)	(110,000)
BALANCE AT 31 MARCH 2013	2,000	2,000
INCOME FOR THE YEAR	130,000	20,000
	132,000	22,000
FUNDS DISTRIBUTED TO SA GUIDE-DOGS ASSOCIATION FOR THE BLIND	(130,000)	(20,000)
BALANCE AT 31 MARCH 2014	2,000	2,000

**SOUTH AFRICAN GUIDE-DOGS ASSOCIATION FOR THE BLIND TRUST
BALANCE SHEET AS AT 31 MARCH 2014**

	2014 R	2013 R
TRUST CAPITAL ACCOUNT	2,000	2,000
EMPLOYMENT OF CAPITAL		
BANK BALANCE	2,000	2,000



TRUSTEE – Thomas David Parker

15/07/2014
DATE

TRUSTEE – Malcom Rumney Driver

15/07/2014
DATE

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014

1. ACCOUNTING POLICIES

The annual financial statements are prepared on the historical cost basis and incorporate the following principal accounting policies:

1.1 Revenue

Donations
Revenue from donations is recognised when cash is received.

1.2 Financial Instruments

Financial instruments recognised on the Balance Sheet comprise of cash held at a bank.

2. TAXATION

The Trust is an approved Public Benefit Organisation.

**COMPILATION REPORT TO THE BENEFICIARIES OF THE BRIGITTA ELEONORE HAARMEYER
TESTAMENTARY TRUST FOR THE SOUTH AFRICAN GUIDE-DOGS ASSOCIATION**



SOUTH AFRICAN GUIDE-DOGS
ASSOCIATION FOR THE BLIND

Report on the Financial Statements

On the basis of information provided by management we have compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the balance sheet of the Brigitta Eleonore Haarmeyer Testamentary Trust for the South African Guide-Dogs Association as at 31 March 2014, the income statement and statement of changes equity for the year then ended.

Management is responsible for these financial statements.

We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

AXIOM REGISTERED ACCOUNTANTS & AUDITORS
REGISTERED AUDITOR – DENICE NOELLE CARR (644110)
SHOP 7 MAGIC GARDEN CENTRE, ARCONPARK, VEREENIGING

15/07/2014
DATE

15 July 2014
Vereeniging
1939

**BRIGITTA ELEONORE HAARMEYER TESTAMENTARY TRUST FOR THE
SOUTH AFRICAN GUIDE-DOGS ASSOCIATION**

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 R	2013 R
DONATIONS RECEIVED	-	384,729
INTEREST RECEIVED	1,471	-
BANK CHARGES	(28)	(9)
INCOME FOR THE YEAR	1,443	384,720

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

	2014 Retained Income	2013 Retained Income
BALANCE AT 31 MARCH 2012	-	-
INCOME FOR THE YEAR	384,720	-
	384,720	-
FUNDS DISTRIBUTED TO S A GUIDE-DOGS ASSOCIATION FOR THE BLIND	-	-
BALANCE AT 31 MARCH 2013	384,720	-
INCOME FOR THE YEAR	1,443	384,720
	386,163	384,720
FUNDS DISTRIBUTED TO S A GUIDE-DOGS ASSOCIATION FOR THE BLIND	-	-
BALANCE AT 31 MARCH 2014	386,163	384,720

BRIGITTA ELEONORE HAARMEYER TESTAMENTARY TRUST FOR THE SOUTH AFRICAN GUIDE-DOGS ASSOCIATION



BALANCE SHEET AS AT 31 MARCH 2014

		2014	2013
		R	R
TRUST CAPITAL ACCOUNT		386,163	384,720
EMPLOYMENT OF CAPITAL			
BANK BALANCE	1.2	386,163	384,720

TRUSTEE – Thomas David Parker

15/07/2014

DATE

TRUSTEE – Malcom Rummy Driver

15/07/2014

DATE

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014

1. ACCOUNTING POLICIES

The annual financial statements are prepared on the historical cost basis and incorporate the following principal accounting policies :

1.1 Revenue

Donations

Revenue from donations is recognised when cash is received.

1.2 Financial Instruments

Financial instruments recognised on the Balance Sheet comprises cash held at bank.

3 FUNDS DISTRIBUTED TO S A GUIDE-DOGS ASSOCIATION FOR THE BLIND

The Will of late B E Haarmeyer directs that only the interest earned on the capital bequeathed to the Trustees of the Trust may be paid out to the beneficiaries.