



FIM Africa NPC
(Registration number 2018/276330/08)
Financial statements
for the 8 month period ended 31 December 2018

These financial statements were prepared by:
ED Bantz
CA(SA) / RA

GZ & Co.
Registered Auditors
Issued 10 May 2019

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Contents

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

| | Page |
|------------------------------------|-------------|
| Independent Reviewer's Report | 2 |
| Directors Responsibility Statement | 3 |
| Directors Report | 4 |
| Statement of Financial Position | 5 |
| Statement of Comprehensive Income | 6 |
| Statement of Changes in Equity | 7 |
| Statement of Cash Flows | 8 |
| Accounting Policies | 9 |
| Notes to the Financial Statements | 10 |
| Detailed Income Statement | 11 |

Level of assurance

These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

ED Bantz
CA(SA) / RA

Published

10 May 2019

Independent Reviewer's Report

To the shareholder of FIM Africa NPC

I have reviewed the financial statements of FIM Africa NPC, set out on pages 5 to 10, which comprise the statement of financial position as at 31 December 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 8 month period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors Responsibility for the Financial Statements

The company's directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review financial statements. ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

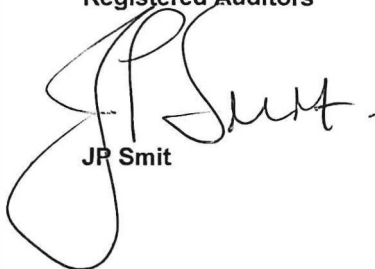
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Unqualified Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of FIM Africa NPC as at 31 December 2018, and its financial performance and cash flows for the 8 month period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

GZ & Co.
Registered Auditors

10 May 2019
Johannesburg



JP Smit

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Directors Responsibility Statement

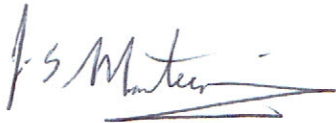
FIM Africa's directors are responsible for the preparation and fair representation of the annual financial statements, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial 8 month period and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The independent reviewer is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent reviewer and their report is presented on page 2.

The financial statements set out on page 5, which have been prepared on the going concern basis, were approved by the board of directors on 10 May 2019 and were signed on its behalf by:



Ms J Monteiro

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Directors Report

The directors have pleasure in submitting their report on the financial statements of FIM Africa NPC for the 8 month period ended 31 December 2018.

1. Incorporation

FIM Africa was incorporated on 4 May 2018 as a Non-Profit Company.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior 8 month period.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Directors

The directors in office at the date of this report are as follows:

| Directors | Office |
|------------------|------------------------------|
| Mr M Matthee | Vice President - Environment |
| Dr D De Beer | Vice President - Medical |
| Ms J Monteiro | Secretary General |

The following directors were elected/appointed, and have been appointed as directors by CIPC.

| | |
|----------------|---------------------------|
| Mr M Comana | elected 3 December 2018 |
| Mr K Rowley | elected 3 December 2018 |
| Mrs J Monteiro | appointed 3 Decemebr 2018 |
| Mrs G Dykes | appointed 1 March 2019 |

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Statement of Financial Position as at 31 December 2018

| Figures in Rand | Note(s) | 31 December 2018 |
|--------------------------------------|---------|---------------------|
| Assets | | |
| Current Assets | | |
| Trade and other receivables | 2 | 33,590 |
| Cash and cash equivalents | 3 | 1,512,266 |
| | | <u>1,545,856</u> |
| Total Assets | | <u>1,545,856</u> |
| Equity and Liabilities | | |
| Equity | | |
| Foreign currency translation reserve | | 5,097 |
| Retained income | | 1,449,188 |
| | | <u>1,454,285</u> |
| Liabilities | | |
| Current Liabilities | | |
| Trade and other payables | 4 | 91,571 |
| Total Equity and Liabilities | | <u>1,545,856</u> |

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 8 months ended 31 December 2018 |
|--|---------|---------------------------------------|
| Revenue | 5 | 166,591 |
| Other income | 6 | 578,435 |
| Operating expenses | | (685,719) |
| Operating profit | 7 | 59,307 |
| Profit for the 8 month period | | 59,307 |
| Other comprehensive income: | | |
| Items that will not be reclassified to profit or loss | | |
| Exchange losses on translating foreign operations | | 5,097 |
| Donation received | | 1,389,881 |
| Total items that will not be reclassified to profit or loss | | 1,394,978 |
| Other comprehensive income for the 8 month period net of taxation | | 1,394,978 |
| Total comprehensive income for the 8 month period | | 1,454,285 |

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Statement of Changes in Equity

| | Foreign currency translation reserve | Retained income | Total equity |
|--|---|--------------------|------------------|
| Figures in Rand | | | |
| Profit for the 8 month period | - | 59,307 | 59,307 |
| Other comprehensive income | 5,097 | 1,389,881 | 1,394,978 |
| Total comprehensive income for the 8 month period | 5,097 | 1,449,188 | 1,454,285 |
| Balance at 31 December 2018 | 5,097 | 1,449,188 | 1,454,285 |

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Statement of Cash Flows

| Figures in Rand | Note(s) | 8 months ended 31 December 2018 |
|---|---------|---------------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 8 | <u>122,386</u> |
| Cash flows from investing activities | | |
| Donation received | | <u>1,389,880</u> |
| Total cash movement for the 8 month period | | <u>1,512,266</u> |
| Total cash at end of the 8 month period | 3 | <u>1,512,266</u> |

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.2 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in profit or loss.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Notes to the Financial Statements

| | 8 months ended 31 December 2018 |
|---|--|
| Figures in Rand | |
| 2. Trade and other receivables | |
| Trade receivables | 17,677 |
| FIM Grants and Subsidies | 15,913 |
| | <u>33,590</u> |
| 3. Cash and cash equivalents | |
| Cash and cash equivalents consist of: | |
| Cash on hand | 16,573 |
| Bank balances | 1,495,693 |
| | <u>1,512,266</u> |
| 4. Trade and other payables | |
| Trade payables | <u>91,571</u> |
| 5. Revenue | |
| Rendering of services | <u>166,591</u> |
| 6. Other income | |
| Other income | <u>578,435</u> |
| 7. Operating profit | |
| Operating profit for the year is stated after accounting for the following: | |
| Profit on exchange differences | <u>97,103</u> |
| 8. Cash generated from operations | |
| Profit before taxation | 59,307 |
| Adjustments for: | |
| Foreign exchange movements | 5,098 |
| Changes in working capital: | |
| Trade and other receivables | (33,590) |
| Trade and other payables | 91,571 |
| | <u>122,386</u> |
| 9. Taxation | |

No provision for taxation has been made as the company is a Non Profit Company, and an application for tax exemption is in process with the South African Revenue Services.

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the 8 month period ended 31 December 2018

Detailed Income Statement

| Figures in Rand | Note(s) | 8 months ended 31 December 2018 |
|--------------------------------------|---------|--|
| Revenue | | |
| Rendering of services | | 166,591 |
| Other income | | |
| Other income | | 578,435 |
| Operating expenses | | |
| Administration and management fees | | 40,336 |
| Auditors remuneration | | 47,247 |
| Bank charges | | 10,986 |
| Circuit/Track inspection | | 9,876 |
| Council meetings expense | | 222,397 |
| General assembly expense | | 172,594 |
| Internet/Website costs | | 23,274 |
| Officials Expense | | 44,923 |
| Loss on exchange differences | | 97,103 |
| Promotional expenses | | (24,423) |
| Subsistence allowance | | 28,065 |
| Translation Fees | | 13,341 |
| | | 685,719 |
| Profit for the 8 month period | | 59,307 |