



SALESIAN INSTITUTE  
STREET YOUTH PROJECTS

**SALESIAN INSTITUTE YOUTH PROJECTS**  
(Registration number 003-313)  
Financial statements  
for the year ended 31 December 2016

## Salesian Institute Youth Projects

(Registration number 003-313)

Financial Statements for the year ended 31 December 2016

### General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Type of trust</b>	A Public Benefit Organisation providing programmes of education, training and rehabilitation for disadvantaged youth in the Cape Town area.
<b>Board members</b>	L Stevens H Fynn S Duval K Gugah J Johnson B Jordan P Naughton J Doidge
<b>Business address</b>	2 Somerset Road Cape Town 8001
<b>Postal address</b>	PO Box 870 Cape Town 8000
<b>Bankers</b>	The Standard Bank of South Africa Limited
<b>Auditors</b>	Horwath Zeller Karro Registered Auditor
<b>NPO registration number</b>	003-313
<b>Published</b>	1 April 2017

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### Board Members' Responsibilities and Approval

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The board is required 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 trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as set out in Note 1 to the financial statements. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

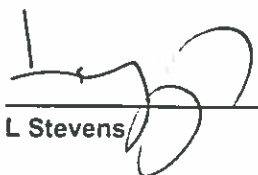
The board acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the board to meet these responsibilities, the board sets standards for internal 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 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 board 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board has reviewed the organisation's cash flow forecast for the year to 31 December 2017 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 9 to 19, which have been prepared on the going concern basis, were approved by the board on 01 April 2017 and signed on their behalf by:

  
L Stevens

## Independent Auditors' Report

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To the board members of Salesian Institute Youth Projects

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Salesian Institute Youth Projects set out on pages 9 to 19, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in reserves and 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, the Financial Statements present fairly, in all material respects, the financial position of Salesian Institute Youth Projects as at 31 December 2016, and its financial performance and cash flows for the year then ended in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the Constitution.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in . We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The members are responsible for the other information. The other information comprises the Chairman's Report as required by the Constitution of financial statements, which we obtained prior to the date of this report. Other information which does not form part of the Financial Statements also includes the supplementary information set out on page 20 to 33. 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, 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.

## Independent Auditors' Report

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### Responsibilities of the board members for the Financial Statements

The board members are responsible for the preparation and fair presentation of the Financial Statements in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Constitution, and for such internal control as the board members 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 board members 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 board members 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 International Standards on Auditing 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 International Standards on Auditing, 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the board members' 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.

## **Independent Auditors' Report**

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We communicate with the board members 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.



**Horwath Zeller Karro  
GC Gorgulho  
Partner  
Registered Auditor**

**1 April 2017  
Cape Town**

## **Chairman's Report**

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The board submit their report for the year ended 31 December 2016.

### **1. Review of activities**

#### **Main business and operations**

The organisation is engaged in the provision of programmes of education, training and rehabilitation for disadvantaged youth in the Cape Town area and operates only in South Africa.

The operating results and state of affairs of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

The net deficit of the organisation was R 327 194 (2015: deficit R 79 767).

### **2. Going concern**

The 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.

The ability of the organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the board continue to procure funding for the ongoing operations for the organisation.

### **3. Events after the reporting period**

#### **Multi-year investment strategy**

Together with the management team, the Board took a strategic decision in 2013 to implement a five-year strategic plan for Salesian Institute Youth Projects (SIYP), from 2013 to 2017. This would ensure the organisation would better fulfil Don Bosco's core mission which is to improve the lives of youth at risk and offer them meaningful ways to integrate into society. Critically important in this regard was the need to increase the reach and impact of the work we do beyond Cape Town. Furthermore, in order to do this successfully, we needed to meet the evolving and increasingly rigorous demands of a more competitive funding environment.

At the time, SIYP had, as part of its sustainability planning, built significant reserves which allowed it to adopt this expansion strategy responsibly. The ability to draw on those reserves has allowed the organisation to make a significant investment in resources and capabilities that will considerably expand its mandate and grow its impact.

In its multi-year budgetary projections, the Board anticipated net deficits for 2013, 2014 and 2015, with the return on investment delivering net surpluses in 2016 and 2017. We are in the third year of the strategy with a budgeted net deficit of (R1 334 787) against an actual net deficit of R79 767, a very pleasing result.

#### **Outlook: Budget 2017 and committed 2017 Income**

As part of the multi-year strategy, the outlook for 2017 remains positive. At the Board budget meeting (Reference: 17 November 2016), the Board approved the 2017 budget with a projected income of R15 835 299. We took this decision, mindful of the fact that 90,13 % of our 2017 income has already been secured via donor contracts.

This amounts to R8 260 000 as detailed below:



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### Chairman's Report

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#### Committed donors and funds

Bellairs Trust	30 000
Community Chest	20 000
ELMA	800 000
EU	2 500 000
Heraeus Elheraeus Electro Nite	80 000
StateStreet	250 000
Streetsmart	100 000
TK Foundation	1 100 000
Western Cape Department of Social Development	180 000
Western Cape Education Department	3 200 000
	-
	<u>8 260 000</u>

#### 4. Members' of the board

The board of the organisation during the year and to the date of this report are as follows:

##### Name

L Stevens  
H Fynn  
S Duval  
K Gugah  
J Johnson  
B Jordan  
P Naughton  
J Doidge

#### 5. Auditors

Horwath Zeller Karro will continue in office for the next financial period.

## Salesian Institute Youth Projects

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### Statement of Financial Position as at 31 December 2016

Figures in Rand	Note(s)	2016	2015
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	3 050 540	2 880 628
Intangible assets	3	232 883	185 950
Investments	4	3 821 821	5 908 869
		<u>7 105 244</u>	<u>8 975 447</u>
<b>Current Assets</b>			
Trade and other receivables	5	724 794	282 094
Cash and cash equivalents	6	798 443	1 523 681
		<u>1 523 237</u>	<u>1 805 775</u>
<b>Total Assets</b>		<u>8 628 481</u>	<u>10 781 222</u>
<b>Reserves and Liabilities</b>			
Sustainability reserve		6 934 764	6 934 764
Accumulated reserves		1 117 768	1 444 962
		<u>8 052 532</u>	<u>8 379 726</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	199 601	375 818
Deferred income	7	376 348	2 025 678
		<u>575 949</u>	<u>2 401 496</u>
<b>Total Equity and Liabilities</b>		<u>8 628 481</u>	<u>10 781 222</u>

## Salesian Institute Youth Projects

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### Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Income attributable to specific projects		13 766 164	12 430 500
Other income not attributable to specific projects		459 970	75 961
Expenditure		(14 933 017)	(13 339 511)
<b>Operating deficit</b>		<b>(706 883)</b>	<b>(833 050)</b>
Investment revenue	9	239 700	307 446
Fair value adjustments	10	139 989	445 837
<b>Deficit for the year</b>		<b>(327 194)</b>	<b>(79 767)</b>
Other comprehensive income		-	-
<b>Net (deficit) surplus</b>		<b>(327 194)</b>	<b>(79 767)</b>

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**Statement of Changes in Reserves**

Figures in Rand	Sustainability reserve	Accumulated reserves	Total equity
<b>Balance at 01 January 2015</b>	<b>6 934 764</b>	<b>1 524 729</b>	<b>8 459 493</b>
Deficit for the year	-	(79 767)	(79 767)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(79 767)</b>	<b>(79 767)</b>
<b>Balance at 01 January 2016</b>	<b>6 934 764</b>	<b>1 444 962</b>	<b>8 379 726</b>
Deficit for the year	-	(327 194)	(327 194)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(327 194)</b>	<b>(327 194)</b>
<b>Balance at 31 December 2016</b>	<b>6 934 764</b>	<b>1 117 768</b>	<b>8 052 532</b>
Note(s)			

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**Statement of Cash Flows**

Figures in Rand	Note(s)	2016	2015
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	11	(2 430 850)	1 193 426
Interest income		203 093	278 705
Dividends received		36 607	28 741
<b>Net cash from operating activities</b>		<b>(2 191 150)</b>	<b>1 500 872</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(648 344)	(1 830 084)
Insurance payment received	2	-	19 999
Purchase of other intangible assets	3	(112 781)	(191 263)
Purchase of financial assets		2 227 037	1 416 872
<b>Net cash from investing activities</b>		<b>1 465 912</b>	<b>(584 476)</b>
<b>Total cash movement for the year</b>		<b>(725 238)</b>	<b>916 396</b>
Cash at the beginning of the year		1 523 681	607 285
<b>Total cash at end of the year</b>	6	<b>798 443</b>	<b>1 523 681</b>

## **Accounting Policies**

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### **1. Presentation of Financial Statements**

The financial statements have been prepared in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### **1.1 Property, plant and equipment**

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Fixed assets are carried at cost less accumulated depreciation and 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

<b>Item</b>	<b>Average useful life</b>
Improvements	20-50 years
Tools and equipment	5 years
Furniture and fixtures	5 years
Motor Vehicles	4 years
Equipment	5 years
Computer equipment	3 years

Assets purchased with a cost price of below R500 are written off during the current year to a net book value of R1.

#### **1.2 Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

If the trust is unable to make a reliable estimate of the useful life of an intangible asset, the life is presumed to be 10 years.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

<b>Item</b>	<b>Useful life</b>
Computer software	3 years

## **Accounting Policies**

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### **1.3 Financial instruments**

#### **Financial instruments at amortised cost**

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

#### **Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

#### **Financial instruments at fair value**

Equity instruments that are not publicly traded are measured at fair value. This includes equity instruments held in listed investments.

### **1.4 Impairment of assets**

The trust assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

### **1.5 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### **1.6 Government grants**

Grants are measured at the fair value of the asset received or receivable.

- the projects will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

## **Salesian Institute Youth Projects**

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### **Accounting Policies**

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#### **1.7 Revenue**

Grant income from funders is recognised as revenue as and when received. The balance of the donor funding at year end and those amounts which are particularly designated for future projects are identified as such and set aside in that specific donor's fund.

Receipts from funders in foreign currency are converted to South African currency at the spot rate of exchange applicable at the time of the transaction.

#### **1.8 Maintenance contribution**

Each project pays a maintenance contribution to the landlord, the Salesian Institute, based on the total square metres occupied by the project. The unit charge rate covers the landlord's expenses in maintaining facilities, insurance, property rates and taxes, security, housekeeping and replacement costs. The current rate per square meter being charged is below an equivalent market rental rate. The Salesian Institute further subsidises this contribution by means of a maintenance subsidy, as itemised in the accounts.



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### Notes to the Financial Statements

Figures in Rand

2016

2015

#### 2. Property, plant and equipment

	2016			2015		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Improvements	3 108 847	(600 978)	2 507 869	2 460 503	(339 481)	2 121 022
Tools and equipment	813 240	(787 106)	26 134	813 240	(777 493)	35 747
Furniture and fixtures	320 524	(225 140)	95 384	320 524	(185 627)	134 897
Motor vehicles	767 278	(491 617)	275 661	767 278	(417 932)	349 346
Equipment	480 490	(418 914)	61 576	480 490	(387 827)	92 663
Computer equipment	443 259	(359 343)	83 916	443 259	(296 306)	146 953
<b>Total</b>	<b>5 933 638</b>	<b>(2 883 098)</b>	<b>3 050 540</b>	<b>5 285 294</b>	<b>(2 404 666)</b>	<b>2 880 628</b>

#### Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Improvements	2 121 022	648 344	(261 497)	2 507 869
Tools and equipment	35 747	-	(9 613)	26 134
Furniture and fixtures	134 897	-	(39 513)	95 384
Motor vehicles	349 346	-	(73 685)	275 661
Equipment	92 663	-	(31 087)	61 576
Computer equipment	146 953	-	(63 037)	83 916
	<b>2 880 628</b>	<b>648 344</b>	<b>(478 432)</b>	<b>3 050 540</b>

#### Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Improvements	1 023 607	1 197 659	(100 244)	2 121 022
Tools and equipment	45 304	-	(9 557)	35 747
Furniture and fixtures	76 657	81 332	(23 092)	134 897
Motor vehicles	4	368 421	(19 079)	349 346
Equipment	133 190	17 108	(57 635)	92 663
Computer equipment	23 103	165 564	(41 714)	146 953
	<b>1 301 865</b>	<b>1 830 084</b>	<b>(251 321)</b>	<b>2 880 628</b>

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**Notes to the Financial Statements**

Figures in Rand 2016 2015

**3. Intangible assets**

	2016			2015		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	304 044	(71 161)	232 883	191 263	(5 313)	185 950

**Reconciliation of intangible assets - 2016**

	Opening balance	Additions	Amortisation	Total
Computer software	185 950	112 781	(65 848)	232 883

**Reconciliation of intangible assets - 2015**

	Opening balance	Additions	Amortisation	Total
Computer software, other	-	191 263	(5 313)	185 950

**4. Investments**

**At fair value**

Allan Gray	3 413 398	4 657 303
Stanlib Fund	91 574	930 249
STANLIB Income ABIL Retention Fund	124 247	142 933
	<b>3 629 219</b>	<b>5 730 485</b>

**At amortised cost**

Stanlib money market account	65 367	27 749
Stanlib Enhanced Yield ABIL Retention Fund	7 256	35 305
Standard Bank Call Account	119 979	115 330
	<b>192 602</b>	<b>178 384</b>

**Total other financial assets**

**3 821 821 5 908 869**

**Non-current assets**

At fair value	3 629 219	5 730 485
At amortised cost	192 602	178 384
	<b>3 821 821</b>	<b>5 908 869</b>

The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

**5. Trade and other receivables**

Trade receivables	68 935	-
Value Added Tax	655 859	282 094
	<b>724 794</b>	<b>282 094</b>

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**Notes to the Financial Statements**

Figures in Rand	2016	2015
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	5 807	2 893
Bank balances	796 675	1 527 863
Credit cards	(4 039)	(7 075)
	<u>798 443</u>	<u>1 523 681</u>
<b>7. Deferred income</b>		
European Union	276 348	1 331 307
Salesian Institute	-	544 371
Street Smart South African	100 000	-
Nassbaum Foundation	-	150 000
	<u>376 348</u>	<u>2 025 678</u>
<b>8. Trade and other payables</b>		
Trade payables	5 106	39 349
Accrued expense	194 495	336 469
	<u>199 601</u>	<u>375 818</u>
<b>9. Investment revenue</b>		
<b>Dividend revenue</b>		
Listed financial assets - Local	36 285	28 741
Listed financial assets - Foreign	322	-
	<u>36 607</u>	<u>28 741</u>
<b>Interest revenue</b>		
Interest on investments	203 093	278 705
	<u>239 700</u>	<u>307 446</u>
<b>10. Fair value adjustments</b>		
Fair value adjustments on investments	139 989	445 837

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**Notes to the Financial Statements**

Figures in Rand	2016	2015
<b>11. Cash (used in) generated from operations</b>		
Deficit before taxation	(327 194)	(79 767)
<b>Adjustments for:</b>		
Depreciation and amortisation	544 279	256 635
Surplus on sale of assets	-	(19 999)
Dividends received	(36 607)	(28 741)
Interest received	(203 093)	(278 705)
Fair value adjustments	(139 989)	(445 837)
<b>Changes in working capital:</b>		
Trade and other receivables	(442 700)	(225 095)
Trade and other payables	(176 216)	(10 743)
Deferred income	(1 649 330)	2 025 678
	<b>(2 430 850)</b>	<b>1 193 426</b>

**12. Related parties**

**Relationships**

Parent of organisation  
 Board members of Salesian Institute Youth Projects

Salesians of Don Bosco  
 L Stevens  
 H Fynn  
 S Duval  
 K Gugah  
 J Johnson  
 B Jordan  
 P Naughton  
 J Doidge

## Salesian Institute Youth Projects

(Registration number 003-313)

Financial Statements for the year ended 31 December 2016

### Detail Statement of Financial Performance (including projects)

Figures in Rand	Note(s)	2016	2015
<b>Revenue</b>			
Income attributable to specific projects		<u>13 766 164</u>	<u>12 430 500</u>
<b>Other income</b>			
Dividend revenue	9	36 607	28 741
Fair value adjustments	10	139 989	445 837
Gains on disposal of assets		-	19 999
Interest received	9	203 093	278 705
Recoveries		459 970	55 962
		<u>839 659</u>	<u>829 244</u>
<b>Expenses (Refer to page 21)</b>		<u>(14 933 017)</u>	<u>(13 339 511)</u>
<b>Deficit for the year</b>		<u>(327 194)</u>	<u>(79 767)</u>
Other comprehensive income		-	-
<b>Total comprehensive deficit for the year</b>		<u>(327 194)</u>	<u>(79 767)</u>

**Salesian Institute Youth Projects**  
(Registration number 003-313)  
Financial Statements for the year ended 31 December 2016

**Detail Statement of Financial Performance (including projects)**

Figures in Rand	Note(s)	2016	2015
<b>Operating expenses</b>			
Accounting fees		94 119	13 338
Advertising		98 116	200 136
Bank charges		72 195	62 294
Branding		20 606	-
Cleaning		41 455	52 437
Clothing, linen and utensils		36 145	53 614
Computer expenses		241 912	316 955
Consulting fees		330 383	67 239
Depreciation, amortisation and impairments		544 279	256 635
Electricity, water and services		566 649	491 826
Employee costs		9 154 326	8 015 523
Ex gratia payment		80 000	-
Fares		201 591	158 845
Food and refreshments		830 639	620 160
Monitoring and evaluation		43 862	-
Graduation expenses		51 818	69 999
Insurance		134 700	120 546
Maintenance contribution		550 000	500 000
Newspapers, magazines and subscriptions		17 955	15 759
Management fees on investments		26 173	24 415
Materials		237 789	196 315
Medical expenses		9 686	32 137
Motor vehicle expenses		58 957	42 494
Travel & Accommodation - Local		7 698	-
Parking fees		371	592
Petrol and oil		79 113	64 803
Postage		6 721	12 068
Printing and stationery		275 098	328 127
Repairs and maintenance		285 077	467 443
Seamen books and doctors		138 422	96 999
Seamen life skills		157 500	53 200
Security		59 930	69 302
Staff development		94 016	292 865
Students life skills and outings		79 776	153 154
Telephone and fax		130 729	166 434
Travel - International		120 500	-
Website design		54 711	323 857
		<b>14 933 017</b>	<b>13 339 511</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Sixteen Plus

Figures in Rand	31 December 2016	31 December 2015
<b>Income</b>		
Allectrix	1 515	-
Bellaire trust	30 000	30 000
Bowmans Bowman	1 212	-
Capitec Foundation	606	-
CCID-City Improvement District	12 189	
Donations	-	80 483
Elma	50 000	50 000
Embassy of Ireland	8 716	-
EU	437 940	194 060
GMG Trust Company	-	50 000
Holy Cross Convent	6 000	-
Investec Bank Limited	11 000	-
JB Findlay	-	106 709
John St Lindenberg Charitable Trust	10 000	-
Kerkelijke	16 945	-
Macquarie Securities	-	33 333
Missionsprokur	12 749	-
Murray & Roberts	1 818	-
Online - Paypal/GiveGain	217	13 386
Other Income	15 945	-
Salesian - Breadline	-	25 000
Salesian contribution	98 279	6 250
Stiftung Auxillium	-	74 000
<b>Other income</b>		
Interest received-EU	12 308	6 890
Interest received	-	12 331
Fair value adjustment	8 484	30 748
Foreign dividends	20	-
Local dividends	2 199	1 982
Profit/loss on disposal of assets	-	1 379
Salesian - Community costs	-	94 662
Salesian - Parking	27 877	-
Recoveries	-	3 498
<b>Total income</b>	<b>766 018</b>	<b>814 712</b>
<b>Expenditure (Refer to page 23)</b>	<b>845 254</b>	<b>954 407</b>
<b>Net (deficit) surplus</b>	<b>(79 236)</b>	<b>(139 695)</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Sixteen Plus

Figures in Rand	31 December 2016	31 December 2015
<b>Expenditure</b>		
Advertising	5 631	35 738
Accounting fees	7 600	1 329
Bank charges	4 895	4 347
Branding	1 081	-
Cleaning	997	3 277
Clothing, linen and utensils	26 609	30 697
Computer and internet	18 352	24 929
Consulting fees	20 053	3 913
Depreciation, amortisation and impairment	19 318	16 040
Electricity, water and services	33 713	28 226
Ex gratia payment	4 848	8 876
Fares	216	82
Food and refreshments	39 468	29 723
Graduation	-	4 992
Insurance	-	7 914
Inventory	8 232	-
Maintenance - Contribution	18 276	52 069
Maintenance - Equipment	1 963	5 137
Maintenance - General & Materials	9 760	30 514
Management fees on investments	1 586	1 526
Materials - Education	-	1 197
Medical expenses	1 139	3 622
Monitoring and evaluation	2 398	-
Motor vehicle expenses - Parking other	74	43
Motor vehicle expenses - Petrol	20 020	20 005
Motor vehicle expenses - R&M/Other	26 255	15 721
Newspapers, magazines and subscriptions	833	744
Postage	396	832
Printing and stationery	3 931	24 872
Salaries	533 799	539 110
Seamen books and doctors	-	-
Security	2 213	4 690
Staff development	6 755	2 949
Student's lifeskills and outings	6 427	-
Telephone	11 866	30 764
Travel and accommodation	3 234	287
Website	3 316	20 241
<b>Total expenses</b>	<b>845 254</b>	<b>954 407</b>



## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Don Bosto Hostel

Figures in Rand	31 December 2016	31 December 2015
<b>Income</b>		
Allectrix	1 515	-
Bowmans Bowman	1 212	-
Capitec Foundation	606	-
CCID-City Improvement District	-	6 000
Debit Orders Donation	52 830	34 920
Donations	-	69 620
Elma	450 000	50 000
Embassy of Ireland	8 716	-
EU	187 940	291 090
Greg Sykes	18 950	-
Investec Bank Limited	11 000	-
JB Findlay	-	106 709
John St Lindenberg Charitable Trust	10 000	-
Macquarie Securities	-	33 333
Missionsprokur	12 749	-
Misean Cara	-	281 430
Murray & Roberts	1 818	-
Online - Paypal/GiveGain	217	14 346
Other Income	15 945	-
Salesian - Breadline	-	25 000
Salesian contribution	98 279	6 250
<b>Other income</b>		
Interest received-EU	12 308	6 890
Interest received	-	12 331
Fair value adjustment	8 484	30 748
Foreign dividends	20	-
Local dividends	2 199	1 982
Profit/loss on disposal of assets	-	1 379
Salesian - Community costs	-	94 662
Salesian - Parking	27 877	-
Recoveries	-	3 498
<b>Total income</b>	<b>922 664</b>	<b>1 070 188</b>
<b>Expenditure (Refer to page 24)</b>	<b>963 954</b>	<b>1 173 455</b>
<b>Net (deficit) surplus</b>	<b>(41 290)</b>	<b>(103 267)</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Don Bosto Hostel

Figures in Rand	31 December 2016	31 December 2015
<b>Expenditure</b>		
Advertising	11 594	37 353
Accounting fees	2 817	3 107
Bank charges	11 507	9 812
Branding	1 162	-
Cleaning	4 699	3 277
Clothing, linen and utensils	301	7 080
Computer and internet	10 146	24 016
Consulting fees	20 054	3 913
Depreciation, amortisation and impairment	126 573	16 040
Electricity, water and services	83 891	79 516
EU Salaries	-	-
Ex gratia payment	4 848	22 181
Fares	820	1 172
Food and refreshments	161 630	154 078
Insurance	38 913	25 996
Maintenance - Contribution	18 276	77 069
Maintenance - Equipment	11 446	8 386
Maintenance - General & Materials	30 419	77 631
Management fees on investments	1 586	1 526
Medical expenses	4 355	4 949
Monitoring and evaluation	2 398	-
Motor vehicle expenses - Parking other	74	37
Motor vehicle expenses - Petrol	25 683	19 284
Motor vehicle expenses - R&M/Other	11 668	14 830
Newspapers, magazines and subscriptions	304	744
Postage	396	832
Printing and stationery	4 831	21 099
Salaries	348 172	490 442
Security	8 141	13 792
Staff development	1 408	8 612
Student's lifeskills and outings	-	2 444
Telephone	7 676	23 709
Travel and accommodation	4 464	287
Travel - International	387	-
Website	3 316	20 241
<b>Total expenses</b>	<b>963 954</b>	<b>1 173 455</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Learn-to-Live

Figures in Rand	31 December 2016	31 December 2015
<b>Income</b>		
Alletrix	14 394	-
Bowmans Bowman	11 515	-
Capitec Foundation	5 758	-
Community Chest	20 000	10 000
Don Bosco	613 747	30 701
Donations	-	84 042
Elma	50 000	450 000
Embassy of Ireland	82 799	-
EU	1 860 426	1 455 450
Greg Sykes	8 750	-
Holy Childhood	80 040	95 490
Investec Bank Limited	11 000	-
JB Findlay	-	106 709
John St Lindenberg Charitable Trust	10 000	-
Lewis	5 000	10 000
Macquarie Securities	-	33 333
Missionsprokur	121 113	-
Murray & Roberts	17 273	-
Online - Paypal/GiveGain	2 059.00	13 386
Other income	151 475.00	5 005
Salesian - Breadline	33 000.00	25 000
Salesian contribution	933 649.00	6 250
Stiftung Auxillium	-	132 500
Street Smart	-	100 000
Western Cape Department of Social Development	3 313 793.00	-
Western Cape Education Department	-	2 811 958
<b>Other income</b>		
Interest received-EU	116 933	51 675
Interest received	-	92 484
Fair value adjustment	80 600	230 608
Foreign dividends	186	-
Local dividends	20 892	14 866
Profit/loss on disposal of assets	-	10 344
Salesian - Community costs	-	709 963
Salesian - Parking	264 831	-
Recoveries	-	31 479
<b>Total income</b>	<b>7 829 230</b>	<b>6 511 246</b>
<b>Expenditure (Refer to page 26)</b>	<b>7 837 034</b>	<b>6 501 772</b>
<b>Net surplus (deficit)</b>	<b>(7 804)</b>	<b>(175 133)</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Learn-to-Live

Figures in Rand	31 December 2016	31 December 2015
<b>Expenditure</b>		
Advertising	56 260	35 738
Accounting fees	43 503	4 802
Bank charges	34 665	27 649
Branding	10 269	-
Cleaning	21 555	29 496
Clothing, linen and utensils	7 384	11 946
Computer and internet	129 857	146 113
Consulting fees	189 192	31 773
Depreciation, amortisation and impairment	208 154	144 357
Electricity, water and services	267 348	219 305
Ex gratia payment	46 061	58 250
Fares	179 570	137 225
Food and refreshments	506 393	442 004
Graduation	18 004	9 239
Insurance	38 913	44 285
Maintenance - Contribution	173 621	190 517
Maintenance - Equipment	38 541	57 610
Maintenance - General & Materials	108 557	154 114
Management fees on investments	15 069	13 733
Materials - Arts and crafts	36 762	-
Materials - Computer literacy	949	-
Materials - Education	19 861	65 430
Materials - Leathercraft	-	34 658
Materials - Metalcraft	55 078	33 512
Materials - Panelbeating	85 335	24 036
Materials - Sewing	-	7 015
Materials - Tiling	307	-
Materials - Woodcraft	17 433	14 274
Medical expenses	3 632	16 218
Monitoring and evaluation	21 728	-
Motor vehicle expenses - Parking other	734	287
Motor vehicle expenses - Petrol	20 716	22 903
Motor vehicle expenses - R&M/Other	15 317	9 951
Newspapers, magazines and subscriptions	15 221	7 296
Postage	3 948	6 242
Printing and stationery	166 918	140 602
Salaries	5 023 009	4 056 684
Security	28 973	23 408
Staff development	77 350	30 755
Travel - International	30 722	-
Student's lifeskills and outings	45 708	27 749
Outsource life skills	60	-
Telephone	42 857	37 524
Travel and accommodation	-	2 902
Website	31 501	182 169
<b>Total expenses</b>	<b>7 837 034</b>	<b>6 501 772</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project YES

Figures in Rand	31 December 2016	31 December 2015
<b>Income</b>		
Allectrix	5 303	-
Bowmans Bowman	4 242	-
Capitec Foundation	2 121	-
Donations	-	47 472
Elma	200 000	200 000
Embassy of Ireland	30 505	-
EU	2 351 758	776 240
Forix	75 256	-
Greg Sykes	9 750	-
Haraeus Electro-Nite	94 000	-
Impumelelo	-	15 000
Investec Bank Limited	11 000	-
JB Findlay	-	106 709
John St Lindenberg Charitable Trust	10 000	-
Macquarie Securities	-	33 333
Misean Cara	-	567 105
Missionsprokur	44 621	75 999
Murray & Roberts	6 364	-
Nassbaum	150 000	-
Online - Paypal/GiveGain	758	13 386
Other income	55 807	15 075
Salesian - Breadline	-	25 000
Salesian contribution	343 976	6 250
StateStreet Corporation 2014	268 109	218 618
Stiftung Auxillium	-	669 918
Western Cape Department of Social Development	-	189 584
Western Cape Education Department	140 625	-
<b>Other income</b>		
Interest received-EU	43 080	27 560
Interest received	-	49 323
Fair value adjustment	29 695	122 986
Foreign dividends	68	-
Local dividends	7 697	7 928
Profit/loss on disposal of assets	-	5 517
Salesian - Community costs	-	378 633
Salesian - Parking	97 569	-
Recoveries	-	13 990
<b>Total income</b>	<b>3 982 304</b>	<b>3 565 626</b>
<b>Expenditure (Refer to page 28)</b>	<b>4 067 069</b>	<b>3 459 178</b>
<b>Net surplus (deficit)</b>	<b>(84 765)</b>	<b>106 448</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project

#### YES

Figures in Rand	31 December 2016	31 December 2015
<b>Expenditure</b>		
Advertising	19 749	44 686
Accounting fees	28 088	3 280
Bank charges	16 426	16 726
Branding	3 783	-
Cleaning	10 011	13 109
Clothing, linen and utensils	1 049	3 112
Computer and internet	70 748	101 313
Consulting fees	71 005	18 429
Depreciation, amortisation and impairment	167 458	64 158
Electricity, water and services	147 955	149 116
EU Salaries	-	-
Ex gratia payment	16 970	24 554
Fares	1 027	1 679
Food and refreshments	72 479	63 028
Graduation	25 278	40 146
Insurance	38 913	34 437
Maintenance - Contribution	312 413	178 276
Maintenance - Equipment	13 959	18 493
Maintenance - General & Materials	50 788	84 484
Management fees on investments	5 552	6 104
Materials - Bricklaying	7 119	3 190
Materials - Computer literacy	9 903	5 588
Materials - Education	(3 118)	2 422
Materials - Tiling	3 871	4 577
Medical expenses	274	5 878
Monitoring and evaluation	12 594	-
Motor vehicle expenses - Parking other	301	188
Motor vehicle expenses - Petrol	12 636	2 089
Motor vehicle expenses - R&M/Other	4 037	1 594
Newspapers, magazines and subscriptions	1 113	6 232
Postage	1 386	3 329
Printing and stationery	83 708	74 485
Salaries	2 570 070	2 208 024
Security	13 239	15 359
Staff development	6 551	29 888
Student's lifeskills and outings	26 038	91 600
Travel - International	84 402	-
Telephone	53 189	57 492
Travel and accommodation	-	1 149
Outsource life skills	94 500	-
Website	11 605	80 964
<b>Total expenses</b>	<b>4 067 069</b>	<b>3 459 178</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project WOC

Figures in Rand	31 December 2016	31 December 2015
<b>Income</b>		
Allectrix	1 515	-
Bowmans Bowman	1 212	-
Capitec Foundation	606	-
Elma	50 000	50 000
Embassy of Ireland	8 716	-
EU	687 940	194 060
Greg Sykes	8 750	-
Investec Bank Limited	11 000	-
John St Lindenberg Charitable Trust	10 000	-
Missionsprokur	12 749	-
Murray & Roberts	1 818	-
Online - Paypal/GiveGain	217	-
Other income	15 945	-
Salesian contribution	98 279	-
Stiftung Auxillium	-	102 700
TK Foundation	-	799 722
<b>Other income</b>		
Interest received-EU	12 308	6 890
Interest received	-	12 331
Fair value adjustment	8 484	30 748
Foreign dividends	20	-
Local dividends	2 199	1 982
Profit/loss on disposal of assets	-	1 379
Salesian - Community costs	-	94 662
Salesian - Parking	27 877	-
Recoveries	-	3 498
<b>Total income</b>	<b>959 634</b>	<b>1 297 972</b>
<b>Expenditure (Refer to page 30)</b>	<b>1 027 214</b>	<b>1 239 816</b>
<b>Net surplus (deficit)</b>	<b>(67 580)</b>	<b>58 156</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project WOC

Figures in Rand	31 December 2016	31 December 2015
<b>Expenditure</b>		
Advertising	1 412	35 738
Accounting fees	10 213	820
Bank charges	3 239	3 763
Branding	3 770	-
Cleaning	1 330	3 277
Clothing, linen and utensils	300	778
Computer and internet	8 870	20 584
Consulting fees	20 053	9 213
Depreciation, amortisation and impairment	15 183	16 040
Electricity, water and services	27 771	15 663
Ex gratia payment	4 848	6 139
Fares	18 869	13 775
Food and refreshments	40 705	28 455
Graduation	8 536	15 622
Insurance	9 728	7 914
Maintenance - Contribution	18 276	2 069
Maintenance - Equipment	1 890	6 851
Maintenance - General & Materials	11 312	24 221
Management fees on investments	1 586	1 526
Materials - Education	-	416
Medical expenses	286	1 470
Monitoring and evaluation	3 125	-
Motor vehicle expenses - Parking other	(849)	37
Motor vehicle expenses - Petrol	39	522
Motor vehicle expenses - R&M/Other	1 079	399
Newspapers, magazines and subscriptions	484	744
Postage	397	832
Printing and stationery	11 036	67 069
Salaries	571 239	721 262
Seamen books and doctors	138 422	96 999
Seaman life skills	-	53 200
Security	6 243	12 053
Staff development	1 390	3 532
Student's lifeskills and outings	1 543	31 361
Travel - International	4 989	-
Telephone	13 585	16 944
Travel and accommodation	-	287
Outsource life skills	63 000	-
Website	3 316	20 241
<b>Total expenses</b>	<b>1 027 214</b>	<b>1 239 816</b>



## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project

#### Sewing

Figures in Rand	31 December 2016	31 December 2015
<b>Income</b>		
Allectrix	758	-
Bowmans Bowman	606	-
Capitec Foundation	303	-
Embassy of Ireland	4 358	-
EU	50 000	-
Missionsprokur	6 374	-
Murray & Roberts	909	-
Online - Paypal/GiveGain	108	-
Other income	7 972	-
Salesian contribution	49 139	-
<b>Other income</b>		
Interest received-EU	6 154	-
Fair value adjustment	4 242	-
Foreign dividends	10	-
Local dividends	1 100	-
Salesian - Parking	13 938	-
<b>Total income</b>	<b>145 972</b>	<b>-</b>
<b>Expenditure (Refer to page 32)</b>	<b>192 491</b>	<b>-</b>
<b>Net surplus (deficit)</b>	<b>(46 519)</b>	<b>-</b>

## Salesian Institute Youth Projects

Financial Statements for the year ended 31 December 2016

### Income Statement per Project Sewing

Figures in Rand	31 December 2016	31 December 2015
<b>Expenditure</b>		
Advertising	3 469	-
Accounting fees	1 898	-
Bank charges	1 464	-
Branding	540	-
Cleaning	2 863	-
Clothing, linen and utensils	502	-
Computer and internet	3 939	-
Consulting fees	10 026	-
Depreciation, amortisation and impairment	7 593	-
Electricity, water and services	5 972	-
EU Salaries	-	-
Ex gratia payment	2 424	-
Fares	1 090	-
Food and refreshments	9 964	-
Graduation	-	-
Insurance	-	-
Inventory	-	-
Legal fees	-	-
Maintenance - Contribution	9 138	-
Maintenance - Equipment	3 021	-
Maintenance - General & Materials	3 423	-
Management fees on investments	794	-
Marketing costs	-	-
Materials - Bricklaying	-	-
Materials - Computer literacy	-	-
Materials - Computer maintenance	-	-
Materials - Arts and crafts	136	-
Materials - Education	-	-
Materials - Leathercraft	-	-
Materials - Metalcraft	-	-
Materials - Panelbeating	-	-
Materials - Sewing	4 152	-
Materials - Tiling	-	-
Materials - Woodcraft	-	-
Medical expenses	-	-
Monitoring and evaluation	1 619	-
Motor vehicle expenses - Parking other	37	-
Motor vehicle expenses - Petrol	19	-
Motor vehicle expenses - R&M/Other	603	-
Newspapers, magazines and subscriptions	-	-
Penalty	-	-
Postage	198	-
Printing and stationery	4 674	-
Repairs & Maintenance	-	-
Repairs & Maintenance - equipment	-	-
Salaries	108 036	-
Scrapping of tools and equipment	-	-
Seamen books and doctors	-	-
Seaman life skills	-	-
Security	1 121	-
Staff development	562	-
Staff training, education and recreation	-	-
Student's lifeskills and outings	-	-
Outsource life skills	-	-
Telephone	1 556	-
Travel and accommodation	-	-
Travel - International	-	-
Website	1 658	-
<b>Total expenses</b>	<b>192 491</b>	<b>-</b>