



african
legend

AFRICAN LEGEND
(Registration number 064-865-NPO)
ANNUAL FINANCIAL STATEMENTS
For the year ended in 31 March 2013

African Legend

(Registration number 064-865-NPO)

Annual Financial Statements for the year ended 31 March 2013

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. It is their responsibility to ensure that the annual financial statements present the state of affairs of the organisation as at the end of the financial year and the results of its operations for the period then ended, in conformity with the basis of accounting as set out in Note 1 to the financial statements.

The directors are also responsible for the company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

The annual financial statements which appear on pages 3 to 8 were approved by directors on 31 March 2013 and signed on its behalf by:



Katja Steenkamp



Delphin Mzobha

INDEPENDENT COMPILER'S REPORT

To the directors of African Legend

On the basis of information provided by the directors we have compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the statement of financial position of African Legend at 31 March 2013 and statements of comprehensive income. The directors are responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

PKF (Cpt) Inc.
Chartered Accountants (SA)
Per: F Mohamed

Cape Town
31 March 2013

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STATEMENT OF FINANCIAL POSITION

	Notes	2013 R	2012 R
ASSETS			
Non Current Assets			
Property and Equipment		-	-
Current Assets			
Accounts Receivable		-	-
Cash and Cash Equivalents	2	3 677	-
TOTAL ASSETS		3 677	-
FUNDS & LIABILITIES			
Funds			
Endowment		3 677	-
Accumulated funds	3	-	-
		3 677	-
Non Current Liabilities			
		-	-
Current Liabilities			
		-	-
TOTAL FUNDS & LIABILITIES		3 677	-

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STATEMENT OF OPERATIONS

	2013 R	2012 R
Donations Received	110 658	-
Donations received - Individuals	5 157	-
Donations received - Corporate and workplace appeals	1 280	-
Services and products	104 221	-
GROSS RECEIPTS	110 658	-
Other Income	-	-
Other income	-	-
Operating Expenses	106 981	-
Administration costs	11 261	-
Education costs	1 020	-
Project costs	27 450	-
Volunteer services	67 250	-
Operating Surplus	3 677	-
Finance Costs	-	-
Interest Paid	-	-
Finance Charges	-	-
Surplus before taxation	3 677	-
Tax Expense	-	-
Surplus for the year	3 677	-

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STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained earnings/ (deficit)	Total Equity
Balance on 1 April 2010	-	-	-
Profit / (loss) for the period		-	-
Distributions / dividends		-	-
Total changes	-	-	-
Balance on 1 April 2011	-	-	-
Profit / (loss) for the period	-	3 677	3 677
Distributions / dividends	-	-	-
Total changes	-	3 677	3 677
Balance on 31 March 2013	-	3 677	3 677

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ACCOUNTING POLICIES

1. Accounting policies

The following are the principal accounting policies used in preparation of the financial statements:

Basis of preparation

The annual financial statements are prepared in accordance with accounting policies specific to the non-profit organisation. The annual financial statements have been prepared on the historical cost basis, and incorporates the principle accounting policies set out below. They are presented in South African rands.

These accounting policies are consistent with the prior period.

1.5 Cash & cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value.

1.6 Trade and other payables

Trade and other payables are measured amortised cost using the effective interest method.

1.7 Income recognition

The accounting policies regarding the various elements of gross revenue are as follows:

Income is measured at the fair value of the consideration received or receivable and represents the amounts receivable from donors.

1.7.1 Revenue

Income is measured at the fair value of the consideration received or receivable and represents the amounts receivable from donors in the normal course of business, in cash or otherwise.

1) Donations Income

Income from donations is recognised in the period in which the donation is received or becomes receivable to the organisation.

2) Donations in kind

Donations in kind are recognised as income in the period in which the goods and services are received by the organisation.

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NOTES TO THE FINANCIAL STATEMENTS

	2013	2012
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	3 677	-
	<u>3 677</u>	<u>-</u>
3. Accumulated funds		
Opening Balance	-	-
Net profit for the year after tax	3 677	-
Less: Donations made	<u>-</u>	<u>-</u>
Balance at year end	<u>3 677</u>	<u>-</u>