

**STICHTING BREADLINE AFRICA NEDERLAND (IN EURO)**  
**(Registration number KVK: Amsterdam 34113873)**

**ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2016**

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

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The annual financial statements set out on pages 4 to 8, which have been prepared on the going concern basis, were approved by the trustees on 29 July 2016 and were signed on their behalf by:

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**Trustee**

**To the trustees of Stichting Breadline Africa Nederland**

We have audited the accompanying annual financial statements of Stichting Breadline Africa Nederland, which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, the statement of changes in equity 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 4 to 8.

**Trustees' Responsibility for the Financial Statements**

The entity's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 the trustees, as well as evaluating the overall presentation of the annual financial statements.

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

**Qualification**

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from fundraising activities or donations, prior to initial entry of the collections in the accounting records. Accordingly it was impractical for us to extend our examination beyond the receipts actually recorded. Most transactions occur in the Netherlands and are summarised on schedules, which are then sent to RSA as the only source documents of these transactions. The financials were prepared on the basis of these schedules. We have relied on the schedules provided to us to perform our procedures, it is not possible to test the validity of these as well as the completeness of income and expenses.

The annual financial statements have been prepared on a going concern basis which assumes that adequate finance for working capital will be available. Accordingly the annual financial statements do not include any adjustments, relating to the recoverability and classification of assets or the amounts and classification of liabilities, that might be necessary if the organisation is going to continue as a going concern.

## Report of the Independent Auditors

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### Qualified Audit Opinion

In our opinion, except for the effect of the matters referred to in the preceding paragraphs, the annual financial statements fairly present, in all material respects, the financial position of the company as of 31 March 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

HENRI GROVE & PARTNERS

HENRI GROVÉ & PARTNERS  
Registered Auditors  
Per: AAB De Kock  
Partner

29 July 2016

5 Iona Street  
Bellville  
7530

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STATEMENT OF FINANCIAL POSITION

	Notes	2016 €	2015 €
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	44,211	5,649
<b>Total Assets</b>		<b>44,211</b>	<b>5,649</b>
<b>Funds and Liabilities</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	3	44,211	5,649
<b>Total Funds and Liabilities</b>		<b>44,211</b>	<b>5,649</b>

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STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 €	2015 €
Fundraising and donations received		50,735	51,670
Net income transferred to SA	4	(49,592)	(52,765)
<b>Net resources generated / (expended)</b>		<b>1,143</b>	<b>(1,095)</b>
(Loss) / profit on exchange differences		(132)	1,924
Bank charges, subscriptions and website costs		(1,143)	(2,016)
<b>Net resources expended</b>		<b>(132)</b>	<b>(1,187)</b>
Investment revenue		132	1,187
<b>Resources generated/(expended) for the year</b>		<b>-</b>	<b>-</b>

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STATEMENT OF CASH FLOWS

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	5	38,430	(42,230)
Interest income		132	1,187
<b>Net cash from operating activities</b>		<b>38,562</b>	<b>(41,043)</b>
<b>Cash movement for the year</b>			
Cash and cash equivalents at the beginning of the year		5,649	46,692
<b>Cash and cash equivalents at end of the year</b>	2	<b>44,211</b>	<b>5,649</b>

**ACCOUNTING POLICIES**

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**1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities under the historical cost basis.

The principal accounting policies are set out below and are consistent with the previous year:

**1.1 Financial instruments**

**Initial recognition and measurement**

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and cash on hand. These are initially and subsequently recorded at fair value.

For purposes of the cash flow statement, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

**1.2 Resources generated**

Income from fundraising activities are brought into account upon receipt thereof.

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



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2016 €	2015 €
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	44,211	5,649
<b>3. Trade and other payables</b>		
Funds to be remitted to SA	44,211	5,649
<b>4. Net income transferred to SA</b>		
Total income available to transfer	49,592	52,765
<b>5. Cash generated from (used in) operations</b>		
Resources generated	-	-
<b>Adjustments for:</b>		
Interest received	(132)	(1,187)
<b>Changes in working capital:</b>		
Trade and other payables	38,562	(41,043)
	<b>38,430</b>	<b>(42,230)</b>