

INTSIMBI NATIONAL TOOLING INITIATIVE NPC

(REGISTRATION NUMBER 2007/007719/08)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

INDEX

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

	PAGE
Directors' Responsibilities and Approval	2
Independent Auditors' Report	3 - 4
Directors' Report	5 - 6
Statement of Financial Position	7
Statement of Surplus or Deficit	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 15
The following supplementary information does not form part of the annual financial statements:	
Detailed Statement of Surplus or Loss	16 - 18

LEVEL OF ASSURANCE

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

PREPARER

These financial statements were prepared by KC Rottok Chesaina CA (SA) of Mueni Management Consulting Proprietary Limited under the supervision of Anusha Naidu, Financial Manager.

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors and entity's accounting officer are required in terms of the Public Finance Management Act of 1999 section 38 (j) to provide written assurance that the entity implements effective, efficient and transparent financial management and internal control systems. The directors hereby confirm that this has been implemented.

The directors are required by the Companies Act of South Africa, 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 year 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 external auditors are engaged to express an independent opinion on the financial statements.

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 board of 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 directors are 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.

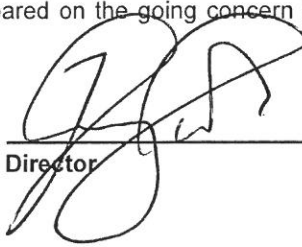
The directors have reviewed the company's cash flow forecast for the year to 31 March 2017 and, in the light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:

Director

Date



Director

Date

REPORT OF THE INDEPENDENT AUDITORS

To the shareholder of Intsimbi National Tooling Initiative NPC

We have audited the financial statements of Intsimbi National Tooling Initiative NPC as set out on pages 7 to 15 which comprise the statement of financial position as at 31 March 2016, and the statement of surplus or deficit, statement of changes in equity and statement of cash flows for the year 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 and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Intsimbi National Tooling Initiative NPC as at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act of South Africa.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

Partners E Bergh, B Com (Hons), CA(SA), C D Betty, B Acc, CA(SA), A Blignaut-de Waal, B Com, B Compt (Hons), M Com (FORP), CA(SA), M G Q de Faria, B Bus Sc, CA(SA), B J Eaton, B Acc, H Dip Tax Law, CA(SA), C J Flynn, B Compt (Hons), CA(SA), A C Galloway, B Sc Mech Eng, CA(SA), E Gerber, B Acc (Hons), CA(SA), H Heymans, B Compt (Hons), M Com, FCCA, CA(SA), N C Hughes, B Compt (Hons), PG Cert Adv Tax, CA(SA), J Jones, B Com, B Acc, H Dip Tax Law, H Dip Int Tax Law, CA(SA), J Kitcking, B Compt (Hons), CA(SA), B Kool, B Compt (Hons), M Com (GFA), CA(SA), L Mac Donald, B Compt (Hons), CA(SA), L Quintal, B Com (Hons), CA(SA), R Rawoot, B Compt (Hons), CA(SA), P D Schulze, B Acc Sc (Hons), PG Dip Tax Law, CA(SA), M Steenkamp, B Compt (Hons), CA(SA), L M van der Merwe, B Com (Hons), CA(SA), A Wootton, B Com (Hons), CA(SA), A D Young, B Compt (Hons), CA(SA)

RSM South Africa, Practice No. 900435 is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Supplementary Information

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on pages 16 to 18 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Other Reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2016, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

RSM South Africa
RSM South Africa
Registered Auditors

Per: Michael Steenkamp CA (SA) RA
Partner

Date: *29 July 2016*
Randburg

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Intsimbi National Tooling Initiative NPC for the year ended 31 March 2016.

1. INCORPORATION

The company was incorporated on 09 March 2007 and obtained its certificate to commence business on the same day.

2. REVIEW OF ACTIVITIES

The company is engaged in the promotion and advancement of toolmaking and operates principally in South Africa.

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

There have been no material changes to the nature of the company's business from the prior year.

3. ACCOUNTING POLICIES

There have been no changes to the company's accounting policies.

4. DIRECTORS

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

DIRECTORS

CHANGES

A A Grech-Cumbo

R Williamson

H A Snyman

J A Mc Ewan

V C Mkhize

J P Venter

T Samanga

S N Beaumont

W Opperman

I Docrat

B Mamba

Resigned: 26 August 2015

Appointed: 14 March 2016

5. PROPERTY, PLANT AND EQUIPMENT

Details of the company's investment in property, plant and equipment are as disclosed in note 2 to the annual financial statements.

6. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that may have a material effect on the financial statements.

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

DIRECTORS' REPORT

7. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. AUDITORS

RSM South Africa have expressed their willingness to continue in office as auditors in accordance with section 90 of the Companies Act of South Africa.

9. SECRETARY

Anusha Naidu was appointed as the company secretary during the 2014 financial year.

10. BUSINESS ADDRESS

1st Floor Taaibos Building
Tuinhof Office Park
265 West Ave
CENTURION
2090

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

Figures in Rand	Note	2016	2015
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	47 100 275	19 573 397
CURRENT ASSETS			
Trade and other receivables	3	11 594 039	34 756 895
Prepayments		-	9 329 806
Cash and cash equivalents	4	41 802 340	9 389 647
		53 396 379	53 476 348
Total Assets		100 496 654	73 049 745
EQUITY AND LIABILITIES			
EQUITY			
Retained income		81 212 418	63 830 761
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	19 284 236	9 218 984
Total Equity and Liabilities		100 496 654	73 049 745

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	Note	2016	2015
Revenue	6	132 466 147	128 574 418
Other income	7	50 160	-
Operating expenses		(116 660 025)	(95 713 698)
Operating surplus	8	15 856 282	32 860 720
Investment income	9	1 525 375	1 155 740
Surplus for the year		17 381 657	34 016 460

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained income	Total equity
Balance at 01 April 2014	29 814 301	29 814 301
Surplus for the year	34 016 460	34 016 460
Balance at 01 April 2015	63 830 761	63 830 761
Surplus for the year	17 381 657	17 381 657
Balance at 31 March 2016	81 212 418	81 212 418

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

STATEMENT OF CASH FLOWS

Figures in Rand	Note	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	66 829 432	20 501 749
Interest income		1 525 375	1 155 740
Net cash from operating activities		<u>68 354 807</u>	<u>21 657 489</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(35 942 114)	(12 390 793)
Total cash movement for the year		32 412 693	9 266 696
Cash at the beginning of the year		9 389 647	122 951
Total cash at end of the year	4	<u>41 802 340</u>	<u>9 389 647</u>

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in the South African Rand.

These accounting policies are consistent with those the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the financial statements.

1.2 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost.

Property, plant and equipment 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. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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:

ITEM	AVERAGE USEFUL LIFE
Tool box kits	5 years
Furniture and fixtures	6 years
Office equipment	5 years
IT equipment	3 years
Tooling equipment	5 years

1.3 FINANCIAL INSTRUMENTS

CLASSIFICATION

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables.
- Financial liabilities measured at amortised cost.

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

ACCOUNTING POLICIES

1.3 FINANCIAL INSTRUMENTS (continued)

INITIAL RECOGNITION AND MEASUREMENT

The company 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 instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

SUBSEQUENT MEASUREMENT

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

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 on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.4 EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.5 GOVERNMENT GRANTS

The entity recognises government grants as follows:

- a) A grant that does not impose specified future performance conditions on the recipient is recognised in income when the grant proceeds are receivable.
- b) Grant that impose specified future performance conditions are recognised in income when the performance conditions are met.
- c) Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand **2016** **2015**

2. PROPERTY, PLANT AND EQUIPMENT

	2016			2015		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	1 093 671	(700 896)	392 775	873 984	(543 007)	330 977
Office equipment	400 645	(379 622)	21 023	376 205	(376 205)	-
IT equipment	2 613 722	(2 118 908)	494 814	1 970 800	(1 875 888)	94 912
Tooling equipment	62 354 949	(16 183 629)	46 171 320	27 324 578	(8 310 831)	19 013 747
Tool box kits	1 358 685	(1 338 342)	20 343	1 333 992	(1 200 231)	133 761
Total	67 821 672	(20 721 397)	47 100 275	31 879 559	(12 306 162)	19 573 397

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2016

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	330 977	219 687	(157 889)	392 775
Office equipment	-	24 441	(3 418)	21 023
IT equipment	94 912	642 922	(243 020)	494 814
Tooling equipment	19 013 747	35 030 371	(7 872 798)	46 171 320
Tool box kits	133 761	24 693	(138 111)	20 343
	19 573 397	35 942 114	(8 415 236)	47 100 275

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2015

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	270 369	149 786	(89 178)	330 977
IT equipment	315 137	18 229	(238 454)	94 912
Tooling equipment	10 046 952	12 222 778	(3 255 983)	19 013 747
Tool box kits	241 558	-	(107 797)	133 761
	10 874 016	12 390 793	(3 691 412)	19 573 397

3. TRADE AND OTHER RECEIVABLES

Trade receivables	28 591	-
Value-added Taxation receivable	11 565 448	34 756 895
	11 594 039	34 756 895

IFRS for SMEs requires an entity to recognise an asset in the statement of financial position when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The company has successfully registered as a vendor in terms of the Value-added Tax Act on the 9 April 2015. The company has successfully received prior period input VAT claims from the South African Revenue Services in November 2015. These input VAT funds received have been committed for the procurement of machinery to be utilised towards the establishment of 6 Trade Test Centers in various provinces. Two of these Trade Test Centers, in Gauteng and the Western Cape, have been fully equipped in the current financial year. The Necsa Trade Test Centre has been fully accredited and is trade test ready. The Western Cape Trade Test Centre is awaiting accreditation in 2016/17 financial year. The other four trade test centers are expected to be established in the 2016/17 and 2017/18 financial years.

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2016	2015
3. TRADE AND OTHER RECEIVABLES (continued)		
The trade receivables were a recovery of expenses with regard to drafting of the Regional Tooling Initiative MOI's to align the national structures to the regional structures.		
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	41 802 340	9 389 647
5. TRADE AND OTHER PAYABLES		
Trade payables	19 284 236	9 218 984
6. REVENUE		
Funds received from the Department of Trade and Industry	132 466 147	128 574 418
7. OTHER INCOME		
Recovery of expenses from RTI's	50 160	-
8. OPERATING SURPLUS		
Operating surplus for the year is stated after accounting for the following:		
Depreciation of property, plant and equipment	8 415 236	3 691 412
9. INVESTMENT REVENUE		
Bank interest	1 525 375	1 155 740
10. AUDITORS' REMUNERATION		
Fees	175 063	68 043
11. CASH GENERATED FROM OPERATIONS		
Surplus before taxation	17 381 657	34 016 460
ADJUSTMENTS FOR:		
Depreciation and amortisation	8 415 235	3 691 412
Interest received	(1 525 375)	(1 155 740)
CHANGES IN WORKING CAPITAL:		
Trade and other receivables	23 162 856	(15 923 537)
Prepayments	9 329 806	(9 329 806)
Trade and other payables	10 065 253	9 202 960
	66 829 432	20 501 749

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2016	2015
------------------------	-------------	-------------

12. RELATED PARTIES

Relationships

Common Directorship

National Tooling Initiative Programs Proprietary Limited
 Gauteng Tooling Initiative NPC
 Western Cape National Initiative NPC
 Kwa-Zulu Natal Tooling Initiative NPC
 Mpumalanga Tooling Initiative NPC

Directors

Refer to Directors' Report

RELATED PARTY BALANCES

AMOUNTS INCLUDED IN TRADE RECEIVABLE (TRADE PAYABLE) REGARDING RELATED PARTIES

National Tooling Initiative Program Proprietary Limited	(19 267 073)	(9 124 361)
Gauteng Tooling Initiative NPC	14 296	-
Kwa-Zulu Natal Tooling Initiative NPC	14 296	-

RELATED PARTY TRANSACTIONS

National Tooling Initiative Programs Proprietary Limited	153 127 777	113 456 137
--	-------------	-------------

OTHER INCOME

Mpumalanga Tooling Initiative NPC	14 296	-
Kwa-Zulu Natal Tooling Initiative NPC	14 296	-
Gauteng Tooling Initiative NPC	14 296	-
Western Cape National Initiative NPC	14 296	-

13. DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors or any individuals holding a prescribed office during the 12 months.

14. COMPANY INFORMATION

The company is domiciled in the Republic of South Africa and is incorporated as a Non-profit Company as defined in the Companies Act of South Africa.

Business address:
 1st Floor Taaibos Building
 Tuinhof Office Park
 265 West Ave
CENTURION
 2090

The company is engaged in the promotion and advancement of toolmaking and operates principally in South Africa.

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

DETAILED STATEMENT OF SURPLUS OR LOSS

<u>Figures in Rand</u>	<u>2016</u>
Revenue	132 466 147
Skills development programme	70 353 000
NSF funded programme	62 113 147
Other income	1 575 536
Recovery of Expenses from RTI's	50 160
Interest received	1 525 376
Programme expenses	
Operational Project Expenditure:	(108 244 791)
DTI - NTI skills programme expenses - refer to Note 1 on page 17	(53 222 784)
DTI - NSF co-funded programme expenses - refer to Note 2 on page 17	(2 916 987)
DTI - NSF 100% funded programme expenses - refer to Note 3 on page 18	(51 570 533)
Insurance	(98 665)
Auditors remuneration	(175 063)
Bank charges	(5 877)
Secretarial and other auditor fees	(55 343)
Extraordinary item - Input Vat claim not allowed by SARS	(199 539)
Surplus before depreciation	25 796 892
Depreciation	(8 415 235)
Surplus before taxation	17 381 657
Taxation	-
Surplus for the year	17 381 657

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

DETAILED STATEMENT OF SURPLUS OR LOSS

Figures in Rand

2016

NOTE 1 - DTI-NTI SKILLS PROGRAMME EXPENSES

Operational project expenditure	37 951 010
Training provider fees	24 212 015
Learner allowance	865 492
Tool allowance	122 500
Company training/workplace cost	140 480
Assessment/moderation cost	82 143
Quality assurance cost	1 143 174
Protective clothing in training	4 176
Graduation and certification	33 347
Stakeholder communication	1 278 583
Student/Industry tracking Nad Monitoring	2 872 389
Mobilisation of industry partners	1 259 283
Train the trainer capacity building	1 110 953
National marketing campaign - TDM qualification	1 121 945
Mentorship Capacity Building	2 114 838
Sustainability Transfer to training Providers	692 804
DTI monitoring and interns	896 888

Developmental project expenditure	5 180 288
Curriculum/materials development	1 289 087
International consultants support	384 831
Programme SA accreditation curriculum	697 297
Development management support	1 305 804
Procedures, processes and systems development	1 503 269

Overhead and project management expenditure	6 990 205
--	------------------

Enterprise Development Expenditure:	3 101 281
Intervention Projects	597 872
Excellence Projects	774 250
Human Resource development	581 717
Cluster Development	405 849
Localisation	741 593

Total DTI-NTI skills programme expenses	53 222 784
--	-------------------

NOTE 2 - DTI-NSF CO-FUNDED PROGRAMME EXPENSES

Learner allowance	584 876
Company training/workplace cost	99 014
Assessment/moderation cost	1 922 021
Quality assurance cost	54 188
Protective clothing in training	36 293
Graduation and certification	17 084
Project management	203 511

Total DTI-NSF Co-funded programme expenses	2 916 987
---	------------------

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2016

DETAILED STATEMENT OF SURPLUS OR LOSS

Figures in Rand

2016

NOTE 3 - DTI-NSF 100% FUNDED PROGRAMME EXPENSES

Training provider fees	34 453 143
Learner allowance	8 042 898
Tool allowance	663 408
Company training/workplace cost	863 107
Assessment/moderation cost	3 531 863
Quality assurance cost	54 820
Protective clothing in training	190 494
Graduation and certification	172 856
Project management	<u>3 597 944</u>
Total DTI-NSF 100% Funded Programme Expenses	<u>51 570 533</u>

