THE GREATER KYALAMI CONSERVANCY

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

	Notes	2014 Rand	2013 Rand
ASSETS			
Non-current assets			
Property, plant & equipment	2	1	733
Current assets			
Bank		157,072	53,117
Petty cash		7,162	5,561
Debtors		-	4,000
Total assets		**164,235**	**63,411**
EQUITY AND LIABILITIES			
Member's interest			
Retained earnings		155,875	56,351
Current liabilities			
Creditors - GKRA		-	-
Creditors - JEA		8,360	7,060
Total equity and liabilities		**164,235**	**63,411**

GREATER KYALAMI CONSERVANCY

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

Notes to the annual financial statements

1. Principal accounting policies

1.1 Basis of preparation of financial results

The consolidated financial statements are prepared using the historic cost convention except for specific financial instruments and investment property, which are stated at fair value.
Except as otherwise disclosed, these accounting policies are consistent with those applied in previous years.

1.2 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment.
Property, plant and equipment is depreciated to its estimated residual value on a straight-line basis over its expected useful life.

The rates of depreciation are as follows:

Projecting equipment – 20% per annum

1.3 Financial instruments

Initial recognition and measurement

Financial instruments are initially recognised on transaction date at cost including trans-action costs (except for instruments classified as at fair value through profit and loss where transaction cost is excluded and immediately expensed) when the related contractual rights or obligations exist. Certain financial instruments are subsequently revalued.

Financial assets and liabilities are recognised when the entity has rights to receive or obligations to pay economic benefits and are derecognised when these rights or obligations no longer exist.

These instruments are measured as set out below.

Investments
Financial investments, other than held-to-maturity investments, are measured at fair value. Fair value represents the current market value where regulated markets exists. Otherwise the fair value is determined by the executive committee. This valuation is calculated on a basis of return or net asset value as is deemed appropriate.

Unrealised fair value adjustments on these investments are recognised in profit or loss, except in the case of available-for-sale instruments when they are recognised in equity.

Held-to-maturity investments are shown at the amortised cost price using the effective interest rate method.

Trade and other receivables
Trade and other receivables originated by the enterprise are stated at cost less provision for doubtful debts.

Cash and cash equivalents
Cash and cash equivalents are measured at fair value.

Financial liabilities
Financial liabilities are recognised at amortised cost, namely original debt less principal payments and amortisations, except for derivatives which are subsequently measured at fair value.

1.4 Inventory

Inventories are valued at the lower of cost or net realisable value.

1.5 Revenue

Revenue is recognised net of indirect taxes, rebates and trade discounts.

2. Property, plant and equipment

	2013			2013		
	Cost	Accumulated Depreciation	Carrying amount	Cost	Accumulat Depreciatic	Carrying amount
Equipment						
Pojecting equipment	5,500	5,499	1	5,500	4,767	733