## Statement of financial position

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2</td>
<td>52,439,362</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3</td>
<td>53,467</td>
</tr>
<tr>
<td>Non- current assets held for sale</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Deposits held</td>
<td>5</td>
<td>88,684</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52,581,513</strong></td>
<td><strong>61,791,175</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>6</td>
<td>1,116,942</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>7</td>
<td>1,716,247</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8</td>
<td>87,254,507</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90,087,696</strong></td>
<td><strong>64,088,865</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>142,669,209</strong></td>
<td><strong>125,880,040</strong></td>
</tr>
</tbody>
</table>

**NET ASSETS AND LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated surplus</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>118,677,939</strong></td>
<td><strong>104,528,630</strong></td>
<td></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td><strong>Non current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease obligation</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-</strong></td>
<td><strong>11,857</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grant: deferred revenue</td>
<td>9</td>
<td>13,217,893</td>
</tr>
<tr>
<td>Finance lease obligation</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>11</td>
<td>10,773,377</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,991,270</strong></td>
<td><strong>21,339,553</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>23,991,270</strong></td>
<td><strong>21,351,410</strong></td>
</tr>
<tr>
<td><strong>Total net assets and liabilities</strong></td>
<td><strong>142,669,209</strong></td>
<td><strong>125,880,040</strong></td>
</tr>
</tbody>
</table>
Statement of financial performance

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Revenue from non exchange transactions</td>
<td>55,044,422</td>
<td>52,234,784</td>
</tr>
<tr>
<td>Grants and transfers recognised</td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
<tr>
<td>Donations and bequests</td>
<td>6,500</td>
<td>-</td>
</tr>
<tr>
<td>Government grant: deferred income recognised</td>
<td>56,922</td>
<td>463,784</td>
</tr>
<tr>
<td>Revenue from exchange transactions</td>
<td>66,110,158</td>
<td>58,217,644</td>
</tr>
<tr>
<td>Operating income</td>
<td>65,041,426</td>
<td>57,198,341</td>
</tr>
<tr>
<td>Other income</td>
<td>1,068,732</td>
<td>1,019,303</td>
</tr>
<tr>
<td>Total revenue</td>
<td>121,154,580</td>
<td>110,452,428</td>
</tr>
<tr>
<td>Expenses</td>
<td>(110,431,239)</td>
<td>(115,163,322)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(96,665,519)</td>
<td>(102,584,342)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(13,865,720)</td>
<td>(12,578,980)</td>
</tr>
<tr>
<td>Operating surplus/(deficit)</td>
<td>10,723,341</td>
<td>(4,710,894)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>3,425,968</td>
<td>3,094,404</td>
</tr>
<tr>
<td>Surplus/(deficit) for the period</td>
<td>14,149,309</td>
<td>(1,616,490)</td>
</tr>
</tbody>
</table>

Statement of changes in net assets

<table>
<thead>
<tr>
<th>Figures in Rands</th>
<th>Revaluation reserve</th>
<th>Accumulated surplus/(deficit)</th>
<th>Total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 31 March 2010</td>
<td>4,095,102</td>
<td>102,050,018</td>
<td>106,145,120</td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>-</td>
<td>(1,616,490)</td>
<td>(1,616,490)</td>
</tr>
<tr>
<td>Balance at 31 March 2011</td>
<td>4,095,102</td>
<td>100,433,528</td>
<td>104,528,630</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>14,149,309</td>
<td>14,149,309</td>
</tr>
<tr>
<td>Balance at 31 March 2012</td>
<td>4,095,102</td>
<td>114,582,837</td>
<td>118,677,939</td>
</tr>
</tbody>
</table>
Cash flow statement

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td><strong>Cash receipts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers and subsidies</td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
<tr>
<td>Rendering of services</td>
<td>60,640,244</td>
<td>52,809,649</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>5,638,810</td>
<td>3,821,054</td>
</tr>
<tr>
<td></td>
<td>121,260,054</td>
<td>108,401,703</td>
</tr>
<tr>
<td><strong>Cash payments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation of employees</td>
<td>(57,908,799)</td>
<td>(50,699,345)</td>
</tr>
<tr>
<td>Goods and services</td>
<td>(39,860,660)</td>
<td>(48,725,524)</td>
</tr>
<tr>
<td></td>
<td>23,490,595</td>
<td>8,976,834</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>17</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Proceeds of property, plant and equipment</td>
<td>(628,231)</td>
<td>(724,940)</td>
</tr>
<tr>
<td>Purchases of intangible assets</td>
<td>617,999</td>
<td>22,912</td>
</tr>
<tr>
<td></td>
<td>(33,400)</td>
<td>(82,989)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>(43,632)</td>
<td>(785,017)</td>
</tr>
<tr>
<td>Finance income</td>
<td>3,077,167</td>
<td>3,095,663</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td>(1,259)</td>
</tr>
<tr>
<td>Finance lease payments</td>
<td></td>
<td>7,162</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>3,077,167</td>
<td>3,101,566</td>
</tr>
<tr>
<td>Total cash movement for the year</td>
<td>26,524,130</td>
<td>11,293,383</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>60,730,377</td>
<td>49,436,994</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>87,254,507</td>
<td>60,730,377</td>
</tr>
</tbody>
</table>
Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the effective Standards of Generally Recognised Accounting Practices (GRAP), including any interpretations and directives issued by the Accounting Standards Board (ASB) and in the manner required by the Public Finance Management Act, 1 of 1999, as amended.

Standards of GRAP in issue but not yet effective

At the date of issue of these financial statements, the following accounting standards of Generally Recognised Accounting Principles (GRAP) were in issue, but do not yet have an effective date:

<table>
<thead>
<tr>
<th>GRAP</th>
<th>Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>Segment Reporting</td>
</tr>
<tr>
<td>20</td>
<td>Related Party Disclosures</td>
</tr>
<tr>
<td>25</td>
<td>Employee Benefits</td>
</tr>
<tr>
<td>105</td>
<td>Transfer of functions between entities under common control</td>
</tr>
<tr>
<td>106</td>
<td>Transfer of functions between entities NOT under common control</td>
</tr>
<tr>
<td>107</td>
<td>Mergers</td>
</tr>
</tbody>
</table>

At the date of issue of these financial statements, the following accounting standards of Generally Recognised Accounting Principles (GRAP) were in issue, but have future effective dates:

<table>
<thead>
<tr>
<th>GRAP</th>
<th>Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Impairment of Non-cash-generating Assets</td>
</tr>
<tr>
<td>23</td>
<td>Revenue from Non-exchange Transactions</td>
</tr>
<tr>
<td>24</td>
<td>Presentation of Budget Information in Financial Statements</td>
</tr>
<tr>
<td>26</td>
<td>Impairment of Cash-generating assets</td>
</tr>
<tr>
<td>103</td>
<td>Heritage Assets</td>
</tr>
<tr>
<td>104</td>
<td>Financial Instruments</td>
</tr>
</tbody>
</table>

The effect of adopting these GRAP Standards when they become effective is not expected to have a significant impact on the financial statements as the principles are similar to those already applied under equivalent Statements of SA GAAP.

The historic cost basis has been used in preparing the annual financial statements except as disclosed in the specific accounting policies below.

These financial statements are presented in South African Rands since it is the currency in which all transactions of the Museum are denominated. The financial statements have been prepared on the going concern basis.

The following are the principal accounting policies used by the Museum. They are consistent in all material respects with those of the previous financial years, except as otherwise stated.
Accounting Policies

1.1 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 or service potential associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

The bulk of the land on Robben Island on which the Museum operates is not brought to account as it is not the property of the Museum but government owned and only managed by the Museum on behalf of government. Improvement costs incurred by the Museum with regards to these assets are capitalised and depreciated over the estimated useful lives of these assets.

The Nelson Mandela Gateway building used by the Museum is recognised as owner occupied property and accounted for at cost, and depreciated over the useful lives of the building. Where management has dual usage of a building and has commenced use for investment purposes and this use is not material in relation to the total cost of the building, the building will be reflected as owner occupied and will not be proportionately split into investment and owner occupied property.

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Museum and the cost of the item can be measured reliably. These costs are depreciated over the remaining useful lives of the assets.

All classes of property, plant and equipment except for Boats are carried at cost less accumulated depreciation and any accumulated impairment losses.

<table>
<thead>
<tr>
<th>Item</th>
<th>Average useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>40 years</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>3 years</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>5 years</td>
</tr>
<tr>
<td>Cell phones</td>
<td>2 years</td>
</tr>
<tr>
<td>Other machinery</td>
<td></td>
</tr>
<tr>
<td>- Cranes</td>
<td>15 years</td>
</tr>
<tr>
<td>- Plant, machinery and tools</td>
<td>5-10 years</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>5 years</td>
</tr>
</tbody>
</table>

Boats are carried at the revaluation amount less subsequent accumulated depreciation and any subsequent impairment losses. The need for boats to be revalued is done with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

<table>
<thead>
<tr>
<th>Item</th>
<th>Average useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boats</td>
<td></td>
</tr>
<tr>
<td>- Hull</td>
<td>20 years</td>
</tr>
<tr>
<td>- Propulsion system, engine, gear box and propellers</td>
<td>20 years</td>
</tr>
<tr>
<td>- Deck equipment, rib, winches, cranes and anchors</td>
<td>5 years</td>
</tr>
<tr>
<td>- Navigation, communication and scientific surveillance equipment</td>
<td>5 years</td>
</tr>
<tr>
<td>- Television sets, videos, safety and medical equipment and accessories</td>
<td>5-10 years</td>
</tr>
</tbody>
</table>
Accounting Policies

1.1 Property, plant and equipment (continued)

The increases in the carrying amount arising on revaluation of boats are credited to the revaluation reserve in net assets. Decreases that offset previous increases of the same asset are charged against the revaluation reserve directly in statement of changes of net assets; all other decreases (depreciation and impairments) are charged to the statement of financial performance. The revaluation reserve will be released and transferred to ‘accumulated surplus’ when the assets are disposed of.

The residual value and the useful life of each asset are reviewed at each financial period-end and adjusted prospectively if appropriate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

1.2 Intangible assets

An intangible asset is recognised when:

. it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and

. the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

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

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

The gain or loss arising from the derecognition of an intangible asset is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>License upgrades</td>
<td>3 years</td>
</tr>
<tr>
<td>Computer software</td>
<td>3 years</td>
</tr>
</tbody>
</table>
1.3 Non current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their previous carrying amount and fair value less costs to sell.

Income and expenses from non-current assets held for sale are shown separately on the statement of financial performance. Non-current assets held for sale are not depreciated or amortised.

1.4 Financial instruments

Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The entity's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the statement of financial position.

Initial recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through surplus and deficit, receivables, investments or available-for-sale financial assets, as appropriate. The Museum determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through surplus and deficit, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchases) are recognised on trade date i.e., the date that the Museum commits itself to purchase or sell the asset.

The Museum's financial assets include cash and cash equivalents and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification. Cash and cash equivalents as well as trade and other receivables are classified as investments and receivables. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of financial performance when the investments and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through surplus and deficit or loans and borrowings, as appropriate. The Museum determines the classification of its financial assets at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs. The Museum's financial liabilities include trade and other payables.
Accounting Policies

1.4 Financial instruments (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification. The Museum’s trade and other payables are classified as loans and borrowings and are therefore subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the statement of financial performance when the liabilities are derecognised as well as through the amortisation process.

Amortised cost of financial instruments

Amortised cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Museum assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in repayments, the probability that they will enter bankruptcy or other financial restructuring and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with default.

Financial assets at amortised cost

For amounts due from customers carried at amortised cost, the Museum first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Museum determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in the collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows. The carrying amount of the asset is reduced through an allowance account and the amount of the loss is recognised in the statement of financial performance. The asset together with the associated allowance is written off when there is no realistic prospect of future recovery. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write off is later recovered, the recovery is recognised in the statement of financial performance.

The present value of the estimated cash flows is discounted at the financial asset’s original effective interest rate.
Accounting Policies

1.4 Financial instruments (continued)

Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

A financial asset is derecognised when the rights to receive cash, flows from the asset have expired or the Museum has transferred its rights to receive cash flows from the asset.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or deficit when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial restructuring, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the deficit is recognised in the statement of financial performance within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the statement of financial performance.

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.

1.5 Taxation

Tax expenses

No provision has been made for SA Income Taxation, as the Museum is exempt from income taxation in terms of section 10 (1) (cA) (i) of the Income Tax Act, 1962.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.
Accounting Policies

1.6 Leases (continued)

In determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets; and (b) the arrangement conveys a right to use the asset.

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. The asset or liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.

1.8 Impairment of non-financial assets

The entity assesses at each statement of financial position date whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset.

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.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.
1.8 Impairment of assets (continued)

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 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.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of surplus sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.10 Provisions and contingencies

Provisions are recognised when:

1. the Museum has a present obligation as a result of a past event;
2. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
3. a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating deficits.

1.11 Revenue from non-exchange transactions (taxes & transfers)

Revenue from non-exchange transactions arises when an entity receives value from another entity without directly giving approximately equal value in exchange. An asset acquired through a non-exchange transaction shall be measured at its fair value date of acquisition.

The revenue will be measured at the amount of increase in net assets recognised by the entity.

Liabilities are raised for money received from conditional grants. The revenue from these grants are deferred until such time that that the conditions of the grant have been met. The Grant liability decreases as the the Grant Deferred Revenue is realised.

An inflow of resources from a non-exchange transaction is recognised as revenue, except to the extent that a liability is recognised for the same inflow. As an entity satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it will reduce the carrying amount of a liability recognised as an amount equal to the portion of the obligation that has been discharged/satisfied.

Donations

Donations are recognised in the year of receipt.
Accounting Policies

1.12 Revenue recognition from exchange transactions

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services recognised by reference to the stage of completion of the transaction at the end of the reporting period when the outcome of a transaction can be estimated reliably.

The outcome of a transaction involving the rendering of services can be estimated reliably when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the reporting date can be measured reliably and;
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is recognised when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Finance income
Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.13 Comparative figures

Comparative figures are restated in the event of a change in accounting policies or prior year error.

1.14 Unauthorised, irregular, fruitless and wasteful expenditure

All expenditure relating to unauthorised, irregular or fruitless and wasteful expenditure is recognised as an expense in the statement of financial performance in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1.15 Events after balance sheet period

Recognised amounts in the financial statements are adjusted to reflect events arising after the reporting date that provide evidence of conditions that existed at the reporting date. Events after the reporting date that are indicative of conditions that arose after the reporting date are dealt with by way of a note.

1.16 Reconciliation of budget and statement of financial performance

The annual financial statements and the budget are not prepared on the same basis of accounting and the reconciliation between the statement of financial performance and the budget is included in the annual financial statements.

The reconciliation of budget surplus/deficit with the surplus/deficit in the statement of financial performance is presented in the notes to the annual financial statements.
Notes to Annual Financial Statements

Figures in Rand

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost / valuation</td>
<td>Accumulated depreciation</td>
</tr>
<tr>
<td>2. Property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>34,559,838</td>
<td>(10,061,099)</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>6,699,991</td>
<td>(4,529,675)</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>10,923,050</td>
<td>(6,647,987)</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>5,391,595</td>
<td>(4,299,384)</td>
</tr>
<tr>
<td>Boats</td>
<td>30,353,874</td>
<td>(10,223,797)</td>
</tr>
<tr>
<td>Cell phones</td>
<td>11,890</td>
<td>(10,024)</td>
</tr>
<tr>
<td>Plant machinery and tools</td>
<td>651,520</td>
<td>(380,039)</td>
</tr>
<tr>
<td>Total</td>
<td>88,591,367</td>
<td>(36,152,005)</td>
</tr>
</tbody>
</table>

Reconciliation of property, plant and equipment - 2012

<table>
<thead>
<tr>
<th></th>
<th>Opening Balance</th>
<th>Additions</th>
<th>Impairment</th>
<th>Disposal</th>
<th>Depreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>25,362,530</td>
<td>-</td>
<td></td>
<td>-</td>
<td>(863,991)</td>
<td>24,498,539</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>4,103,328</td>
<td>9,563</td>
<td>(378,753)</td>
<td>-</td>
<td>(1,563,822)</td>
<td>2,170,316</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>6,056,439</td>
<td>389,623</td>
<td>(64,674)</td>
<td>(68,232)</td>
<td>(2,038,093)</td>
<td>4,275,063</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>2,611,927</td>
<td>221,153</td>
<td>(128,369)</td>
<td>-</td>
<td>(1,612,500)</td>
<td>1,092,211</td>
</tr>
<tr>
<td>Boats</td>
<td>22,807,111</td>
<td>7,892</td>
<td></td>
<td>-</td>
<td>(2,685,126)</td>
<td>20,129,877</td>
</tr>
<tr>
<td>Cell phones</td>
<td>38,270</td>
<td>-</td>
<td>(33,605)</td>
<td>-</td>
<td>(2,799)</td>
<td>1,866</td>
</tr>
<tr>
<td>Plant machinery and tools</td>
<td>387,557</td>
<td>-</td>
<td>(5,062)</td>
<td>-</td>
<td>(111,005)</td>
<td>271,490</td>
</tr>
<tr>
<td>Total</td>
<td>61,367,162</td>
<td>628,231</td>
<td>(610,453)</td>
<td>(68,232)</td>
<td>(8,877,336)</td>
<td>52,439,362</td>
</tr>
</tbody>
</table>

Reconciliation of property, plant and equipment - 2011

<table>
<thead>
<tr>
<th></th>
<th>Opening Balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Non-current assets held for sale</th>
<th>Depreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>26,226,521</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(863,991)</td>
<td>25,362,530</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>5,549,567</td>
<td>162,084</td>
<td>(35,457)</td>
<td>-</td>
<td>(1,572,866)</td>
<td>4,103,328</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>8,490,616</td>
<td>-</td>
<td>(303,124)</td>
<td>-</td>
<td>(2,131,053)</td>
<td>6,056,439</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>4,750,333</td>
<td>431,667</td>
<td>(105,001)</td>
<td>-</td>
<td>(2,465,072)</td>
<td>2,611,927</td>
</tr>
<tr>
<td>Boats</td>
<td>25,402,928</td>
<td>78,328</td>
<td>-</td>
<td>-</td>
<td>(2,674,145)</td>
<td>22,807,111</td>
</tr>
<tr>
<td>Cell phones</td>
<td>32,443</td>
<td>44,311</td>
<td>(1,483)</td>
<td>-</td>
<td>(37,001)</td>
<td>38,270</td>
</tr>
<tr>
<td>Plant machinery and tools</td>
<td>491,170</td>
<td>8,550</td>
<td>(1,345)</td>
<td>-</td>
<td>(110,818)</td>
<td>387,557</td>
</tr>
<tr>
<td>Total</td>
<td>70,943,576</td>
<td>724,940</td>
<td>(143,286)</td>
<td>(303,124)</td>
<td>(9,854,946)</td>
<td>61,367,162</td>
</tr>
</tbody>
</table>

Revaluations

The Museum’s revalued boats were acquired in 1997. They were last valued on 31 March 2007 by independent valuers. Valuations were made on the basis of market value conditions. The revaluation surplus was credited to the statement of changes in net assets.

Impairment of property, plant and equipment

Assets to the value of R610 463 were written off during the current financial year. The assets were written off based on the results of an asset verification performed at year end. The assets to the value of R336 597 were written off as a result of impairment (damaged and obsolete assets). Assets to the value of R273 856 were written off as a result not being able to be verified during the asset verification process.
Notes to Annual Financial Statements

Figures in Rand

3. Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost /</td>
<td>Accumulated</td>
</tr>
<tr>
<td></td>
<td>Valuation</td>
<td>Amortisation</td>
</tr>
<tr>
<td>Computer software</td>
<td>162,888</td>
<td>(109,421)</td>
</tr>
</tbody>
</table>

Reconciliation of Intangible assets - 2012

<table>
<thead>
<tr>
<th></th>
<th>Opening</th>
<th>Additions</th>
<th>Amortisation</th>
<th>Impairment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance</td>
<td>120,889</td>
<td>33,400</td>
<td>(64,562)</td>
<td>(36,240)</td>
<td>53,467</td>
</tr>
</tbody>
</table>

Reconciliation of Intangible assets - 2011

<table>
<thead>
<tr>
<th></th>
<th>Opening</th>
<th>Additions</th>
<th>Amortisation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance</td>
<td>156,542</td>
<td>82,989</td>
<td>(118,642)</td>
<td>120,889</td>
</tr>
</tbody>
</table>

4. Non current assets held for sale

Motor Vehicles

2012 | 2011
--- | ---
- | 303,124

On 29 January 2011 the Museum’s Council had announced a plan to dispose of a fleet of motor vehicles at 31 March 2011. The Museum was actively seeking a potential buyer for the fleet of vehicles and complete the sale within 12 months. These assets were sold in the 2012 financial year.

5. Deposits held

Deposit held

88,884 | -

A deposit was paid on leased property for a contract entered into in the current year. On termination of the lease, the deposit will be repayable to the Museum.

6. Inventories

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Village shop inventory</td>
<td>24,474</td>
<td>47,399</td>
</tr>
<tr>
<td>Inventory on boat</td>
<td>5,658</td>
<td>13,579</td>
</tr>
<tr>
<td>Books and posters</td>
<td>904,125</td>
<td>1,454,817</td>
</tr>
<tr>
<td>Other</td>
<td>118,264</td>
<td>85,116</td>
</tr>
<tr>
<td>Consumable fuel (diesel, petrol)</td>
<td>64,421</td>
<td>389,509</td>
</tr>
<tr>
<td></td>
<td>1,116,942</td>
<td>1,990,420</td>
</tr>
</tbody>
</table>

The value of books and posters as at 31 March 2012 was written down due to the valuation carried out by an independent specialist valuator, Mr. Tim Curtis. Provision was made for slow moving, redundant and obsolete stock. Books and posters was written down to the net realizable value as determined by an independent valuator. The stock was written down by R0.6 million.

The value of books and posters as at 31 March 2011 was written down due to the valuation carried out by an independent specialist valuator, Mr. Jonathan Bradshaw. Provision was made for slow moving, redundant and obsolete stock. Books and posters was written down to the net realizable value as determined by an independent valuator. The stock was written down by R4.2 million.

7. Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>1,207,333</td>
<td>1,214,830</td>
</tr>
<tr>
<td>Staff receivable</td>
<td>239</td>
<td>239</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>160,113</td>
<td>120,067</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>1,980</td>
<td>1,980</td>
</tr>
<tr>
<td>South African Revenue Services receivable</td>
<td>4,125</td>
<td>4,125</td>
</tr>
<tr>
<td>VAT Receivable</td>
<td>26,827</td>
<td>26,827</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>348,801</td>
<td>348,801</td>
</tr>
<tr>
<td></td>
<td>1,716,247</td>
<td>1,368,068</td>
</tr>
</tbody>
</table>
Notes to Annual Financial Statements

Figures in Rand  

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8. Cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents consist of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>14,900</td>
<td>64,100</td>
</tr>
<tr>
<td>Bank Balances</td>
<td>87,239,507</td>
<td>60,666,277</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>87,254,507</td>
<td>60,770,377</td>
</tr>
<tr>
<td><strong>9. Government grant: deferred revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts planned to be completed within the next financial year</td>
<td>13,217,893</td>
<td>13,274,815</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,217,893</td>
<td>13,274,815</td>
</tr>
<tr>
<td><strong>10. Finance lease obligation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>-</td>
<td>11,857</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>-</td>
<td>27,746</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>39,603</td>
</tr>
<tr>
<td><strong>11. Trade and other payables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>3,254,684</td>
<td>2,574,841</td>
</tr>
<tr>
<td>Income received in advance *</td>
<td>2,191,297</td>
<td>1,545,406</td>
</tr>
<tr>
<td>Accrued expenditure</td>
<td>1,193,326</td>
<td>720,751</td>
</tr>
<tr>
<td>Ticket sales refundable</td>
<td>660</td>
<td>92,647</td>
</tr>
<tr>
<td>Sundry payable</td>
<td>837,030</td>
<td>-</td>
</tr>
<tr>
<td>Employee leave entitlement</td>
<td>2,266,783</td>
<td>2,311,814</td>
</tr>
<tr>
<td>Workmen Compensation Commissioner provision</td>
<td>139,733</td>
<td>65,530</td>
</tr>
<tr>
<td>13th cheque cash portion</td>
<td>889,864</td>
<td>728,003</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,773,377</td>
<td>8,036,992</td>
</tr>
</tbody>
</table>

* Income received in advance represents ticket sales.
Notes to Annual Financial Statements

Figures in Rand

12. Financial risk management

Financial risk factors

The management of the Museum have overall responsibility for the establishment and monitoring of the Museum’s risk management policies and procedures which have been established to identify and analyse the risks faced by the Museum, to set appropriate risk limits and controls and to monitor adherence to limits, risk management policies and procedures and reviewed regularly to reflect changes in market conditions and the Museum’s activities.

The Museum’s activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

(i) Market risk

The Museum has interest-bearing assets and the income and operating cash flows are substantially dependent on the changes in the market interest rates. The interest-bearing assets consist of short term investments with floating interest rates that expose the Museum to cash flow interest rate risks.

<table>
<thead>
<tr>
<th>31 March 2012</th>
<th>Floating Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank balances</td>
<td>0%-6.8%</td>
<td>87,239,607</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>31 March 2011</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank balances</td>
<td>5%-13.5%</td>
<td>60,666,277</td>
</tr>
</tbody>
</table>

(ii) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Sales to customers are settled in cash or using major credit cards. All deposits are with reputable major banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>1,716,247</td>
<td>1,368,068</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>87,254,507</td>
<td>60,730,377</td>
</tr>
<tr>
<td></td>
<td>88,970,754</td>
<td>62,098,445</td>
</tr>
</tbody>
</table>

The ageing of trade and other receivables at the reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>664,817</td>
<td>1,249,952</td>
</tr>
<tr>
<td>30 Days</td>
<td>538,010</td>
<td>51,883</td>
</tr>
<tr>
<td>60 Days</td>
<td>4,506</td>
<td>56,537</td>
</tr>
<tr>
<td>90 Days plus</td>
<td>404,633</td>
<td>79,684</td>
</tr>
<tr>
<td>Total Receivables</td>
<td>1,611,966</td>
<td>1,438,056</td>
</tr>
</tbody>
</table>

The movement in the allowance for impairment in respect of receivables over the year was:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>(69,988)</td>
<td>(120,787)</td>
</tr>
<tr>
<td>Written off for the year</td>
<td>-</td>
<td>120,787</td>
</tr>
<tr>
<td>(Increase) / Decrease in impairment provision</td>
<td>(334,645)</td>
<td>(69,988)</td>
</tr>
<tr>
<td>Balance at the end of year - Provision for Bad Debts</td>
<td>(404,633)</td>
<td>(69,988)</td>
</tr>
<tr>
<td>Total trade and other receivables for the year</td>
<td>1,207,333</td>
<td>1,368,068</td>
</tr>
</tbody>
</table>
Notes to Annual Financial Statements

Figures in Rand

12. Financial risk management (continued)

(iii) Currency risk

There were no open forward exchange contracts at the year-end. The Museum had no exposure to foreign currency at the reporting date.

(iv) Liquidity Risk

Cash is managed prudently by keeping sufficient cash in bank accounts. Cash is received from Government funding and several project funders. This cash is managed on behalf of the funders, and separate bank accounts are held for funders money as and when required.

At 31 March 2012

<table>
<thead>
<tr>
<th></th>
<th>Less than 1 year</th>
<th>Between 1 and 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>10,773,377</td>
<td></td>
<td>10,773,377</td>
</tr>
<tr>
<td></td>
<td>10,773,377</td>
<td></td>
<td>10,773,377</td>
</tr>
</tbody>
</table>

At 31 March 2011

<table>
<thead>
<tr>
<th></th>
<th>Less than 1 year</th>
<th>Between 1 and 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance lease obligation</td>
<td>27,747</td>
<td>11,857</td>
<td>39,604</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>8,036,992</td>
<td></td>
<td>8,036,992</td>
</tr>
<tr>
<td></td>
<td>8,064,739</td>
<td>11,857</td>
<td>8,076,596</td>
</tr>
</tbody>
</table>

Fair value estimation

The face value of cash, receivables and payables less any estimated credit adjustments approximate fair values on 31 March 2011, are the appropriate fair values on 31 March 2011 as a result of the short-term maturity of the assets and liabilities.

13. Revenue

13.1 Operating Income

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robben Island Museum tour sales</td>
<td>60,086,340</td>
<td>50,145,989</td>
</tr>
<tr>
<td>Private and guided tours</td>
<td>633,462</td>
<td>734,048</td>
</tr>
<tr>
<td>Village and curio shop sales</td>
<td>2,141,921</td>
<td>3,228,492</td>
</tr>
<tr>
<td>Hospitality, accommodation &amp; management fees</td>
<td>526,459</td>
<td>685,468</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,406,609</td>
<td>2,424,344</td>
</tr>
<tr>
<td>Profit on sale of assets held for sale</td>
<td>246,644</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>65,041,426</td>
<td>57,198,341</td>
</tr>
</tbody>
</table>

13.2 Grants and transfers recognised

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTEF allocated DAC operational grant</td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
<tr>
<td>Total government grant</td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
<tr>
<td>Less: Portion of conditional grant deferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
</tbody>
</table>

Rentals due: Operating leases

Minimum lease rentals due

- within one year | 425,246 1,255,167
- in second to fifth year inclusive | - 423,912

The Museum leases out fixed property on two operating leases. The leases were classified as operating leases. The Docks Restaurant property is currently not being rented out. The operating lease relating to Tigers Eye expires on the 30 September 2012.
### Notes to Annual Financial Statements

#### Figures in Rand

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>14. Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>608,996</td>
<td>576,649</td>
</tr>
<tr>
<td>Assets written off</td>
<td>613,099</td>
<td></td>
</tr>
<tr>
<td>Bad debts</td>
<td>26,827</td>
<td>951,998</td>
</tr>
<tr>
<td>Provision for bad debts</td>
<td>334,645</td>
<td></td>
</tr>
<tr>
<td>Boat expenses</td>
<td>4,849,712</td>
<td>4,571,744</td>
</tr>
<tr>
<td>Communication</td>
<td>3,078,186</td>
<td>3,100,976</td>
</tr>
<tr>
<td>Consulting/Professional fees: Business and advisory services</td>
<td>2,256,728</td>
<td>4,934,523</td>
</tr>
<tr>
<td>Consulting/Professional fees: Legal fees</td>
<td>904,557</td>
<td>1,886,111</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>8,941,918</td>
<td>9,973,598</td>
</tr>
<tr>
<td>Education</td>
<td>550,606</td>
<td>838,307</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>22,453</td>
<td>141,063</td>
</tr>
<tr>
<td>Heritage- African Program in Heritage and Museum studies</td>
<td>316,800</td>
<td>76,512</td>
</tr>
<tr>
<td>Impairment</td>
<td></td>
<td>11,484</td>
</tr>
<tr>
<td>Inventory write off</td>
<td>599,302</td>
<td>4,227,515</td>
</tr>
<tr>
<td>Inventory stores</td>
<td>1,237,360</td>
<td>1,282,653</td>
</tr>
<tr>
<td>Consumables: Fuel, oil and gas</td>
<td>5,209,901</td>
<td>4,294,625</td>
</tr>
<tr>
<td>Owned and leasehold property expenses</td>
<td>7,271,416</td>
<td>6,961,286</td>
</tr>
<tr>
<td>Operating payments</td>
<td>157,313</td>
<td>464,027</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>526,674</td>
<td>517,582</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>57,908,799</td>
<td>50,697,216</td>
</tr>
<tr>
<td>Small assets purchased and written off</td>
<td>146,937</td>
<td>167,508</td>
</tr>
<tr>
<td>Loss on sale of fixed assets</td>
<td></td>
<td>82,839</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>949,745</td>
<td>1,733,396</td>
</tr>
<tr>
<td>Hire of boats</td>
<td>53,545</td>
<td>3,569,951</td>
</tr>
<tr>
<td>Maintenance and renovations buildings</td>
<td></td>
<td>1,724,789</td>
</tr>
<tr>
<td><strong>Total Operating expenses</strong></td>
<td>96,565,519</td>
<td>102,584,342</td>
</tr>
</tbody>
</table>

#### Personnel related costs

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>56,788,393</td>
<td>48,905,591</td>
</tr>
<tr>
<td>Leave pay</td>
<td>247,221</td>
<td>709,953</td>
</tr>
<tr>
<td>Honorarium</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff training</td>
<td>750,810</td>
<td>271,791</td>
</tr>
<tr>
<td>Staff uniforms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff welfare</td>
<td>21,552</td>
<td>22,541</td>
</tr>
<tr>
<td>Relocation and recruitment costs</td>
<td>100,823</td>
<td>787,340</td>
</tr>
<tr>
<td><strong>Total Personnel Related Costs</strong></td>
<td>57,908,799</td>
<td>50,697,216</td>
</tr>
</tbody>
</table>

#### 15 Administrative expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency and support/outsourced services</td>
<td>6,807,414</td>
<td>5,712,025</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1,301,862</td>
<td>1,254,199</td>
</tr>
<tr>
<td>Internal audit</td>
<td>925,474</td>
<td>728,669</td>
</tr>
<tr>
<td>External audit</td>
<td>992,228</td>
<td>977,005</td>
</tr>
<tr>
<td>Catering</td>
<td>344,063</td>
<td>535,413</td>
</tr>
<tr>
<td>Entertainment</td>
<td>12,913</td>
<td>82,355</td>
</tr>
<tr>
<td>Heritage conservation cost</td>
<td>106,343</td>
<td>141,221</td>
</tr>
<tr>
<td>Motor transport expenses</td>
<td>295,935</td>
<td>166,296</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,388,621</td>
<td>1,032,629</td>
</tr>
<tr>
<td>Interest and penalties</td>
<td>1,342</td>
<td>431</td>
</tr>
<tr>
<td>Medical supplies</td>
<td>85,612</td>
<td>71,248</td>
</tr>
<tr>
<td>Other consumables</td>
<td>4,495</td>
<td>71,671</td>
</tr>
<tr>
<td>Other administrative expenses</td>
<td>453,633</td>
<td>230,155</td>
</tr>
<tr>
<td>Stationery and printing</td>
<td>285,368</td>
<td>499,377</td>
</tr>
<tr>
<td>Venue and equipment hire</td>
<td>857,417</td>
<td>1,096,286</td>
</tr>
<tr>
<td><strong>Total Administrative expenses</strong></td>
<td>13,865,720</td>
<td>12,578,980</td>
</tr>
</tbody>
</table>
Notes to Annual Financial Statements

Figures in Rand

16. Net Finance Income

Finance Income
Bank interest
3,425,968
3,099,663

Finance costs
Finance leases
- 
(1,259)

3,425,968
3,098,404

17. Cash generated from operations

Surplus/(deficit)
14,149,309
(1,616,490)

Adjustments for:
Depreciation and amortisation
8,941,918
9,973,588
Finance Income
(3,425,968)
(3,099,663)
Finance costs
- 
1,259
Impairment
- 
11,485
Asset write-off
613,099
108,887
Profit on sale on Asset Held for Sale
(246,644)
-
Finance Lease: Non cash profit on adjustment to accounting treatment
(5,998)
-
Deposit on rental agreement
(88,084)
-

Changes in working capital:
(increase)/Decrease in inventories
873,478
4,038,831

(increase)/Decrease in trade and other receivables *
622
888,840
Increase/(Decrease) in trade and other payables
2,736,385
(870,119)
Increase/(Decrease) in deferred revenue
(56,922)
(463,784)

23,490,595
8,976,834

18. Commitments

Capital expenditure

There are currently no capital expenditure commitments.

Operating leases expenses

Operating leases expenses consist of property rentals and office equipments.

Minimum lease payments due

Property rentals
- within one year
2,597,844
1,634,683
- in second to fifth year inclusive
7,257,068
7,615,518

9,854,912
9,250,201

Property rental lease expenses are represented by Jetty 1 rentals.

Office equipments
- within one year
628,569
628,569
- in second to fifth year inclusive
942,557
1,571,125

1,571,125
2,199,694

Office equipment leases comprises of photocopy machines and the coffee machine. Photocopy machine leases are negotiated for an average of five years and additional fees are payable based on the number of photo copies made during the period. The coffee machine lease is for 3 years.

* Amount excluding accrued interest
Notes to Annual Financial Statements

Figures in Rand

19. Contingencies

Contingent liabilities

South African Revenue Services

Robben Island Museum has lodged an objection and requested a suspension for payment of Value Added Tax. The objection is against the South African Revenue Services backdating the VAT deregistration to 1 April 2005 instead of 1 November 2010. The amount in dispute is as result of previously claimed input VAT. Based on events after year end, it has become evident that the disputed amount will not be payable over to SARS in terms of the proposed settlement agreement with SARS.

Random Logic (Pty) Ltd t/a Nashua Cape Town

Random Logic (Pty) Ltd t/a Nashua Cape Town: Litigation was instituted against Robben Island Museum alleging breach of two lease agreements for failure to pay rentals for copiers leased. The Office of the State Attorney in Cape Town is in the process of defending the action. The State Attorney has advised that no discovery affidavits have been filed, and no trial dates applied for by Random Logic. A response is awaited from Random Logic.

Uhuru

Uhuru Communications CC: Litigation was instituted against Uhuru which resulted in Uhuru counter-suing Robben Island Museum for losses incurred from partnering with the Museum for the RI African Festival.

20. Related parties

Related party transactions and balances

Department of Arts and Culture (DAC)

DAC is the controlling entity of the Museum. The following government grants were received from DAC for earmarked funds included in the medium term expenditure framework (MTEF):

Government grants received

Conditional grants

- Conditional grants received from the allocated medium term expenditure framework (MTEF) for specific purposes.

Operational grants

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocated operational grants</td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
<tr>
<td>Additional operational grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Operational grants received from the allocated medium term expenditure framework (MTEF) for operational purposes</td>
<td>54,981,000</td>
<td>51,771,000</td>
</tr>
</tbody>
</table>

Related party transactions

Recoupment of fuel

- Department of Public Works

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Public Works</td>
<td>7,848,864</td>
<td>6,069,646</td>
</tr>
</tbody>
</table>

Related party balances

Trade receivables

- Department of Public Works
- Department of Home Affairs
- The Office of the Premier - Western Cape
- Marine Living Resources Fund
- NPA Lighthouse Services

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Public Works</td>
<td>1,198,164</td>
<td>684,651</td>
</tr>
<tr>
<td>Department of Home Affairs</td>
<td>3,750</td>
<td>3,750</td>
</tr>
<tr>
<td>The Office of the Premier - Western Cape</td>
<td>2,970</td>
<td>2,970</td>
</tr>
<tr>
<td>Marine Living Resources Fund</td>
<td>104</td>
<td>65</td>
</tr>
<tr>
<td>NPA Lighthouse Services</td>
<td>28,230</td>
<td>24,406</td>
</tr>
<tr>
<td></td>
<td>1,233,218</td>
<td>715,842</td>
</tr>
</tbody>
</table>
Notes to Annual Financial Statements

Figures in Rand

21. Reconciliation between budget and statement of financial performance

Reconciliation of budget surplus with the surplus in the statement of financial performance

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net surpluses per budget approved</td>
<td>646,618</td>
<td>698,341</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation over and (under) budgeted</td>
<td>2,046,592</td>
<td>(9,973,588)</td>
</tr>
<tr>
<td>Bad debts not budgeted</td>
<td>(26,827)</td>
<td>(963,482)</td>
</tr>
<tr>
<td>Inventory expense movements</td>
<td>(839,289)</td>
<td>(4,227,516)</td>
</tr>
<tr>
<td>Capital expenses not budgeted</td>
<td>(129,134)</td>
<td>(1,724,789)</td>
</tr>
<tr>
<td>Asset write off not budgeted for</td>
<td>(613,099)</td>
<td>-</td>
</tr>
<tr>
<td>Movements in provisions</td>
<td>(527,678)</td>
<td>(737,853)</td>
</tr>
<tr>
<td>Profit on sale of assets</td>
<td>246,644</td>
<td>(82,839)</td>
</tr>
<tr>
<td>Deferred revenue not budgeted</td>
<td>56,922</td>
<td>463,784</td>
</tr>
<tr>
<td>Portion of conditional grants deferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net over and under income - under provision</td>
<td>17,427,783</td>
<td>1,049,404</td>
</tr>
<tr>
<td>Net over and under expenses - over provision</td>
<td>(4,339,233)</td>
<td>13,882,045</td>
</tr>
<tr>
<td>Net actual surplus/(deficit)</td>
<td>14,149,309</td>
<td>(1,816,493)</td>
</tr>
</tbody>
</table>

22. The prior year reclassifications

22.1 Inventory write off reclassification

In the prior year books were revalued which resulted in books being written down by R4.2m. The write down was included in Inventory stores. The write down will be reclassified to be included under inventory write offs in the current year.

Effect on Operating expense note at 31 March 2011

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory Stores</td>
<td>(4,227,515)</td>
</tr>
<tr>
<td>Inventory write off</td>
<td>4,227,515</td>
</tr>
</tbody>
</table>

22.2 Diesel recovery reclassification

In the prior year, diesel costs recovered were not set off against diesel costs incurred. The diesel costs incurred was included in Consumables: fuel oil and gas in the Operating expenses note (Note 14). The diesel costs recovered were included in Diesel recovery in the operating income note (Note 13). The set off is required as the diesel costs recovered do not meet the revenue recognition criteria in terms of GRAP 9.

Effect on Operating expense note at 31 March 2011

Consumables: Fuel, oil and gas

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Note 14)</td>
<td>(6,675,899)</td>
</tr>
</tbody>
</table>

Effect on Operating income note at 31 March 2011

Diesel recovery

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Note 13)</td>
<td>(6,675,899)</td>
</tr>
</tbody>
</table>

Effect on surplus/deficit for the period

- 

23. Change in Accounting Estimate: Property plant and equipment

In the current year RIM reassessed the useful lives of computer equipment and intangible assets. Assets useful lives were extended by one or two years depending on the condition and expected future benefits that will be derived from the use of these assets. The change in accounting estimate effect will be accounted for prospectively in terms of GRAP 3.

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Assets</td>
<td>28,460</td>
<td>14,230</td>
<td>-</td>
</tr>
<tr>
<td>Computer Equipment</td>
<td>557,612</td>
<td>246,218</td>
<td>-</td>
</tr>
<tr>
<td>Statement of financial position</td>
<td>586,072</td>
<td>260,448</td>
<td>-</td>
</tr>
</tbody>
</table>

Statement of financial performance - Net effect

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>(586,072)</td>
<td>325,624</td>
<td>260,448</td>
</tr>
</tbody>
</table>

RIM Annual Report 2011 - 2012
### Notes to Annual Financial Statements

**Figures in Rand**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>24. Irregular expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>27,736,970</td>
<td>8,804,550</td>
</tr>
<tr>
<td>Add irregular expenditure in the current year</td>
<td>2,240,702</td>
<td>21,074,106</td>
</tr>
<tr>
<td>Current year non-compliance</td>
<td>520,289</td>
<td>21,074,106</td>
</tr>
<tr>
<td>Prior year non-compliance</td>
<td>1,720,413</td>
<td>-</td>
</tr>
<tr>
<td>Less: amounts condoned</td>
<td>(25,907,676)</td>
<td>(2,141,686)</td>
</tr>
<tr>
<td>Less: Amounts not recoverable not condoned</td>
<td>4,069,996</td>
<td>27,736,970</td>
</tr>
</tbody>
</table>

**Analysis of expenditure awaiting to be condoned per age classification**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current year</td>
<td>2,240,702</td>
<td>18,932,420</td>
</tr>
<tr>
<td>Prior years</td>
<td>1,829,294</td>
<td>8,804,550</td>
</tr>
<tr>
<td>Total</td>
<td>4,069,996</td>
<td>27,736,970</td>
</tr>
</tbody>
</table>

**Non-Compliance with laws and regulations-Accounting Authority.**

Procurements made were not in compliance with Treasury Regulations 2,240,702 21,074,106

**Details of irregular expenditure condoned**

<table>
<thead>
<tr>
<th>Incident</th>
<th>Condoning authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Compliance with laws and regulations-Accounting Authority</td>
<td>Accounting Authority</td>
</tr>
<tr>
<td></td>
<td>25,907,676</td>
</tr>
</tbody>
</table>

**Details of irregular expenditure not recoverable (not condoned)**

| Non-compliance with laws and regulations-Accounting Authority            | 2,240,702           | 27,736,970           |
| Non-compliance with laws and regulations-National Treasury               | 1,829,294           | -                     |

**25. Fruitless and wasteful expenditure**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>2,254,607</td>
<td>2,254,607</td>
</tr>
<tr>
<td>Add: Fruitless and wasteful in the current year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Amounts condoned</td>
<td>(2,254,607)</td>
<td>-</td>
</tr>
<tr>
<td>Less: Amounts not recoverable not condoned</td>
<td>-</td>
<td>2,254,607</td>
</tr>
</tbody>
</table>
ANNUAL FINANCIAL STATEMENTS

Notes to Annual Financial Statements

Figures in Rand

26. Executive management and council members’ emoluments

The following persons are employed by the Museum in their respective executive capacities during the year.

Executive members

<table>
<thead>
<tr>
<th>Appointment date</th>
<th>Basic Salary</th>
<th>Company Contributions</th>
<th>Allowances received</th>
<th>Other payments</th>
<th>Total 2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>S Mkhize, CEO</td>
<td>988,338</td>
<td>273,171</td>
<td>124,281</td>
<td>-</td>
<td>1,385,790</td>
<td>463,010</td>
</tr>
<tr>
<td>MC Liale, CFO</td>
<td>753,214</td>
<td>163,125</td>
<td>47,677</td>
<td>-</td>
<td>964,016</td>
<td>182,497</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,741,552</strong></td>
<td><strong>436,296</strong></td>
<td><strong>171,958</strong></td>
<td><strong>-</strong></td>
<td><strong>2,349,806</strong></td>
<td><strong>645,507</strong></td>
</tr>
</tbody>
</table>

Council members

<table>
<thead>
<tr>
<th>Appointment date</th>
<th>Resignation date</th>
<th>Remuneration</th>
<th>Reimbursive expenditure</th>
<th>Total 2012</th>
<th>Total 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>T Modise</td>
<td>24-Mar-10</td>
<td>-</td>
<td>-</td>
<td>18,394</td>
<td></td>
</tr>
<tr>
<td>B Martins</td>
<td>15-Mar-10</td>
<td>-</td>
<td>-</td>
<td>19,910</td>
<td></td>
</tr>
<tr>
<td>M Dada</td>
<td>15-Mar-10</td>
<td>9,662</td>
<td>9,662</td>
<td>19,910</td>
<td></td>
</tr>
<tr>
<td>MO Morata</td>
<td>30-Mar-10</td>
<td>6,042</td>
<td>6,042</td>
<td>14,480</td>
<td></td>
</tr>
<tr>
<td>R Abdulla</td>
<td>24-Mar-10</td>
<td>20,038</td>
<td>20,038</td>
<td>52,450</td>
<td></td>
</tr>
<tr>
<td>L Callinicos</td>
<td>24-Mar-10</td>
<td>8,056</td>
<td>8,056</td>
<td>14,480</td>
<td></td>
</tr>
<tr>
<td>MM Gasela</td>
<td>15-Mar-10</td>
<td>-</td>
<td>-</td>
<td>7,240</td>
<td></td>
</tr>
<tr>
<td>MS Gwavu</td>
<td>30-Mar-10</td>
<td>-</td>
<td>-</td>
<td>9,050</td>
<td></td>
</tr>
<tr>
<td>GM Masuku</td>
<td>15-Mar-10</td>
<td>7,049</td>
<td>7,049</td>
<td>10,860</td>
<td></td>
</tr>
<tr>
<td>SA Mogoba</td>
<td>30-Mar-10</td>
<td>6,042</td>
<td>6,042</td>
<td>10,860</td>
<td></td>
</tr>
<tr>
<td>N Motete</td>
<td>15-Mar-10</td>
<td>-</td>
<td>-</td>
<td>7,240</td>
<td></td>
</tr>
<tr>
<td>L Mpahlwa</td>
<td>30-Mar-10</td>
<td>16,112</td>
<td>16,112</td>
<td>14,480</td>
<td></td>
</tr>
<tr>
<td>P Nefolovhodwe</td>
<td>30-Mar-10</td>
<td>8,961</td>
<td>8,961</td>
<td>18,100</td>
<td></td>
</tr>
<tr>
<td>OB Nqubelani</td>
<td>24-Mar-10</td>
<td>3,195</td>
<td>3,195</td>
<td>46,635</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>85,157</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>226,119</strong></td>
<td></td>
</tr>
</tbody>
</table>

27. Executive management and council members’ emoluments

Audit committee

<table>
<thead>
<tr>
<th>Appointment date</th>
<th>Resignation date</th>
<th>Remuneration</th>
<th>Reimbursive expenditure</th>
<th>Total 2012</th>
<th>Total 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>G T Ndlovu</td>
<td>01-Mar-10</td>
<td>27,398</td>
<td>-</td>
<td>116,888</td>
<td></td>
</tr>
<tr>
<td>K Buthelezi, Chairperson</td>
<td>01-Mar-10</td>
<td>37,183</td>
<td>-</td>
<td>126,553</td>
<td></td>
</tr>
<tr>
<td>T Mageza</td>
<td>01-Mar-10</td>
<td>27,398</td>
<td>-</td>
<td>116,888</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>91,979</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>360,289</strong></td>
<td></td>
</tr>
</tbody>
</table>