



Deloitte & Touche  
Registered Auditors  
Audit & Assurance -  
Gauteng

www.deloitte.com

Buildings 1 and 2  
Deloitte Place  
The Woodlands  
Woodlands Drive  
Woodmead Sandton  
Private Bag X6  
Gallo Manor 2052  
South Africa  
Docex 10 Johannesburg

Tel: +27 (0)11 806 5000  
Fax: +27 (0)11 806 5111

Riverwalk Office Park,  
Block B  
41 Matroosberg Road  
Ashlea Gardens X6  
Pretoria, 0081  
PO Box 11007  
Hatfield 0028  
South Africa  
Docex 6 Pretoria

Tel: +27 (0)12 482 0000  
Fax: +27 (0)12 460 3633

## **INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF JUNIOR ACHIEVEMENT SOUTH AFRICA (NPC)**

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Junior Achievement South Africa for the year ended 31 December 2017. We expressed a qualified audit opinion on those financial statements in our report dated 20 March 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with IAS 34, Interim Financial Reporting, and the requirements of the Companies Act of South Africa as applicable to summary financial statements. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of Junior Achievement South Africa for the year ended 31 December 2017.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### *The Audited Financial Statements and Our Report Thereon*

We expressed a qualified audit opinion on the audited financial statements in our report dated 20 March 2018.

The basis for our qualified audit opinion was that as it is common with similar organisations, it is not feasible for the organisation to institute accounting controls over income received from sponsorships prior to their initial entry in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded

### *Directors' Responsibility for the Summary Financial Statements*

The directors are responsible for the preparation of the summary financial statements in accordance with IAS 34, Interim Financial Reporting 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 the summary financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

### **Deloitte & Touche**

Registered Auditors

Per: Faatema Coovadia

Partner

20 March 2018

National Executive: \*LL Bam Chief Executive Officer \*TMM Jordan Deputy Chief Executive Officer; Clients & Industries \*MJ Jarvis Chief Operating Officer  
\*AF Mackie Audit & Assurance \*N Sing Risk Advisory \*NB Kader Africa Tax & Legal TP Pillay Consulting S Gwala BPS \*JK Mazzocco Talent & Transformation  
MG Dicks Risk Independence & Legal \*TJ Brown Chairman of the Board

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited