

SUNNY SKY PROJECTS 135 NPC
(REGISTRATION NUMBER 2006/009230/08)
TRADING AS IMBALI WESTERN CAPE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

Sunny Sky Projects 135 NPC

(Registration number: 2006/009230/08)

Trading as Imbali Western Cape

Financial Statements for the year ended 28 February 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Community projects
Directors	B A le Sueur B Y Wilson E J Williams J C Bloch L Edwards M T Engelage
Registered office	63 Main Road Paarl 7646
Postal address	PO Box 268 Paarl 7620
Company registration number	2006/009230/08
Tax reference number	9228/213/16/2

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 28 February 2019 and, in the light of this review and the current financial position, They are satisfied that the company has or has 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 page 5.

The financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 28 July 2017 and were signed on its behalf by:



B A le Sueur



B Y Wilson



E J Williams



J C Bloch



L Edwards



M T Engelage

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of Sunny Sky Projects 135 NPC for the year ended 28 February 2018.

1. Incorporation

The company was incorporated on 28 March 2006 and obtained its certificate to commence business on the same day.

2. Nature of business

Sunny Sky Projects 135 NPC was incorporated and operates South Africa .

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

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Directors

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

B A le Sueur
B Y Wilson
E J Williams
J C Bloch
L Edwards
M T Engelage

There have been no changes to the directorate for the period under review.

5. 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.

6. 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.

7. Auditors

Boshoff Visser Paarl continued in office as auditors for the company for 2018.

8. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the company.

Independent Auditor's Report

To the shareholders of Sunny Sky Projects 135 NPC

Opinion

We have audited the financial statements of Sunny Sky Projects 135 NPC set out on pages 7 to 15, which comprise the statement of financial position as at 28 February 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sunny Sky Projects 135 NPC as at 28 February 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GJ Strydom
Boshoff Visser Paarl
Chartered Accountants (SA)
Registered Auditors

28 July 2018

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Financial Statements for the year ended 28 February 2018

Statement of Financial Position as at 28 February 2018

Figures in Rand	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	27 469	36 625
Intangible assets	3	831	1 245
		<u>28 300</u>	<u>37 870</u>
Current Assets			
Inventories	5	210 621	204 280
Trade and other receivables	4	85 000	-
Cash and cash equivalents	6	295 941	610 266
		<u>591 562</u>	<u>814 546</u>
Total Assets		<u>619 862</u>	<u>852 416</u>
Equity and Liabilities			
Equity			
Retained income		<u>607 626</u>	<u>852 417</u>
Liabilities			
Current Liabilities			
Trade and other payables	7	<u>12 236</u>	<u>(1)</u>
Total Equity and Liabilities		<u>619 862</u>	<u>852 416</u>

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Consolidated Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Revenue			
Sale of goods		89 106	91 334
Donations		821 733	714 704
	8	910 839	806 038
Cost of sales			
Opening stock		(204 280)	(189 890)
Purchases		(305 233)	(125 012)
Closing stock		210 621	204 280
		(298 892)	(110 622)
		611 947	695 416
Gross profit			
Other income			
Grant - Fuchs Foundation		-	10 000
Lotto Funds Received		-	360 000
Grant - SETA		-	5 000
Interest received	10	10 928	16 436
		10 928	391 436
Operating expenses			
Accounting fees		(36 403)	(41 346)
Advertising and promotions		(2 000)	(14 416)
Art Centre - Students annually to JP Olivier		(22 610)	-
Art Materials and supplies - Workshop		(38 990)	-
Bank charges		(12 684)	(11 132)
Commission paid		-	(350)
Computer expenses		(29 598)	-
Consulting fees		(160 278)	(38 500)
Courier and postage		(7 015)	-
Depreciation		(9 571)	(14 448)
Donations		(242 534)	(678 849)
Educational programmes		-	(33 138)
Entertainment		(10 945)	(2 764)
Food and refreshments VLP classes		(38 288)	-
Framing		-	(30 183)
General expenses		(18 300)	(8 046)
Insurance and licenses		(12 265)	(9 092)
Motor vehicle expenses		(30 239)	(35 792)
Municipal expenses		(2 700)	(13 754)
Organic garden		(2 013)	(2 580)
Postage		-	(1 312)
Printing and stationery		(26 386)	(14 248)
Rent paid		(715)	-
Repair and maintenance		(79 763)	(12 071)
Security		(6 855)	(6 537)
Subscriptions		(7 242)	-
Telephone and fax		(22 677)	(23 160)
Training		(20 045)	(43 200)
Workshop Facilitation		(27 550)	-
		(867 666)	(1 034 918)
(Loss) profit for the year		(244 791)	51 934

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2016	800 483	800 483
Profit for the year	51 934	51 934
Balance at 01 March 2017	852 417	852 417
Loss for the year	(244 791)	(244 791)
Balance at 28 February 2018	607 626	607 626

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Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash (used in) generated from operations	12	(325 253)	35 555
Interest income		10 928	16 436
Net cash from operating activities		(314 325)	51 991
Cash flows from investing activities			
Purchase of other intangible assets	3	-	(1 152)
Total cash movement for the year		(314 325)	50 839
Cash at the beginning of the year		610 266	559 427
Total cash at end of the year	6	295 941	610 266

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5 years
Furniture and fixtures	Straight line	4 years
IT equipment	Straight line	3 years
Plant and machinery	Straight line	5 years
Office equipment	Straight line	3 years

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

1.2 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

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

Item	Useful life
Web design	3 years

If the company is unable to make a reliable estimate of the useful life of an intangible asset, its best estimate is applied, limited to 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

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Accounting Policies

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand

2018

2017

2. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	39 105	(39 105)	-	39 105	(39 105)	-
Furniture and fixtures	165 653	(138 184)	27 469	165 653	(129 028)	36 625
Motor vehicles	11 923	(11 923)	-	11 923	(11 923)	-
Office equipment	2 783	(2 783)	-	2 783	(2 783)	-
IT equipment	29 537	(29 537)	-	29 537	(29 537)	-
Total	249 001	(221 532)	27 469	249 001	(212 376)	36 625

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	36 625	(9 156)	27 469

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Closing balance
Plant and machinery	50	(50)	-
Furniture and fixtures	48 833	(12 208)	36 625
IT equipment	417	(417)	-
Total	49 300	(12 675)	36 625

3. Intangible assets

	2018			2017		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Web design	12 284	(11 453)	831	12 284	(11 039)	1 245

Reconciliation of intangible assets - 2018

	Opening balance	Amortisation	Total
Web Design	1 245	(414)	831

Reconciliation of intangible assets - 2017

	Opening balance	Additions	Amortisation	Total
Web design	1 867	1 152	(1 774)	1 245

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Notes to the Financial Statements

Figures in Rand	2018	2017
4. Trade and other receivables		
Trade receivables	85 000	-
5. Inventories		
Finished goods	161 345	158 700
Consignment Stock	49 276	45 580
	210 621	204 280
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	5 827	11 078
Absa current account	56 777	112 551
Absa money market account	195 347	164 820
FNB Lotto account	37 990	321 817
	295 941	610 266
7. Trade and other payables		
Trade payables	12 236	(1)
8. Revenue		
Sale of goods	89 106	91 334
Donations	821 733	714 704
	910 839	806 038
9. Other income		
Grant - Fuchs Foundation	-	10 000
Grant - SETA	-	5 000
Lotto Funding Received	-	360 000
	-	375 000
10. Investment revenue		
Interest revenue		
Bank	10 928	16 436
11. Taxation		

The company is a non-profit organization, and is exempt from tax. The association has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, and the receipts and exempt from income tax terms of Section 10(1)(cN) of the Act.

The Public benefit organisation has been approved for purposes of section 18A(1)(a) of the Act and donations to the organisation will be tax deductible in the hand of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.

Donations by or to the public benefit organisation are exempt from donations tax in terms of section 56(10)(h) of the Act.

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Notes to the Financial Statements

Figures in Rand	2018	2017
12. Cash (used in) generated from operations		
(Loss) profit before taxation	(244 791)	51 934
Adjustments for:		
Depreciation and amortisation	9 571	14 448
Interest received	(10 928)	(16 436)
Changes in working capital:		
Inventories	(6 342)	(14 391)
Trade and other receivables	(85 000)	-
Trade and other payables	12 237	-
	(325 253)	35 555

13. Directors' remuneration

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

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Income Statement for ABSA Bank Account

Figures in Rand	Note(s)	2018	2017
Revenue			
Donations		821 733	714 704
Sale of goods		89 106	91 334
		910 839	806 038
Cost of sales			
Opening stock		(204 280)	(189 890)
Purchases		(305 233)	(141 737)
Closing stock		210 621	204 280
		(298 892)	(127 347)
		611 947	678 691
Other income			
Interest received		10 928	16 436
Other funds - Raffle Received		-	-
Grant - Funchs Foundation		-	10 000
Grant - SETA		-	5 000
		10 928	31 436
Operating expenses			
Accounting Fees		30 405	41 346
Advertising & Promotions		2 000	14 416
Bank Charges		10 454	10 583
Commission Paid		-	350
Computor Expenses		1 106	-
Consulting Fees		160 278	38 500
Courier and postage		4 015	-
Depreciation		9 571	14 448
Donations		242 534	662 124
Educational Programmes		-	33 138
Entertainment Expenses		10 945	2 764
General Expenses		1 200	8 046
Insurance and licenses		2 988	9 092
Motor Vehicle Expenses		30 239	35 792
Municipal expenses		-	13 754
Organic garden		2 700	2 580
Postage		2 013	1 312
Printing & Stationery		3 824	14 248
Repairs & Maintenance		39 321	4 120
Rent paid		715	-
Security Costs		6 855	6 537
Telephone & Fax		22 677	23 160
Training		-	43 200
		583 839	979 510
		39 036	(269 383)

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Income Statement for FNB Lotto account

Figures in Rand	Note(s)	2018	2017
Revenue			
Lotto Funding Received		-	360 000
			360 000
Operating Costs			
Framing		-	30 183
Art materials and supplies pre-school		38 990	-
Bank Charges		2 230	549
Repairs & Maintenance		40 442	7 951
Audit and Legal		5 998	-
Subscriptions		7 242	-
Computers Expense		28 492	-
Display Boards		20 045	-
Food and Refreshments VLP Classes		38 288	-
Insurance		9 277	-
Printer and Scanner		4 992	-
Printing, Photography & Photostating		17 570	-
Students annually to PJ Olivier Art Cen		22 610	-
Taxi / Transport		3 000	-
Trainee Facilitator		9 000	-
Water and Electricity		8 100	-
Workshop Facilitation		27 550	-
		283 827	38 683
		(283 827)	321 317

