

SUNNY SKY PROJECTS135 (PTY) LTD
(REGISTRATION NUMBER 2006/009230/08)
TRADING AS IMBALI WESTERN CAPE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019



Sunny Sky Projects135 (Pty) Ltd

(Registration number: 2006/009230/08)

Trading as Imbali Western Cape

Financial Statements for the year ended 28 February 2019

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

Sunny Sky Projects135 (Pty) Ltd

(Registration number: 2006/009230/08)

Trading as Imbali Western Cape

Financial Statements for the year ended 28 February 2019

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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.

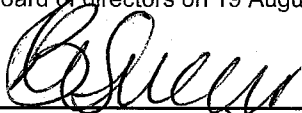
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 29 February 2020 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.

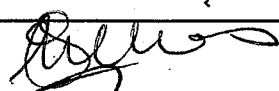
The financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 19 August 2019 and were signed on its behalf by:



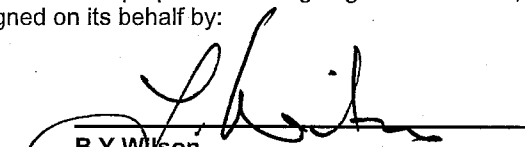
B A le Sueur



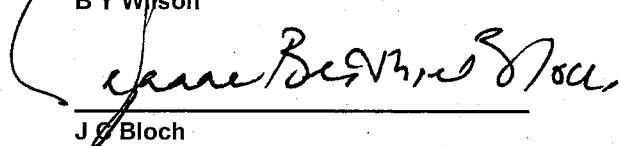
E J Williams



L Edwards



B Y Wilson



J Bloch

M T Engelage



Sunny Sky Projects135 (Pty) Ltd

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of Sunny Sky Projects135 (Pty) Ltd for the year ended 28 February 2019.

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 Projects135 (Pty) Ltd 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 2019.

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 Projects135 (Pty) Ltd

Opinion

We have audited the financial statements of Sunny Sky Projects135 (Pty) Ltd set out on pages 7 to 15, which comprise the statement of financial position as at 28 February 2019, 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 Projects135 (Pty) Ltd as at 28 February 2019, 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

19 August 2019

Sunny Sky Projects135 (Pty) Ltd

(Registration number: 2006/009230/08)

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Financial Statements for the year ended 28 February 2019

Statement of Financial Position as at 28 February 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	20,602	27,469
Intangible assets	3	554	831
		<u>21,156</u>	<u>28,300</u>
Current Assets			
Inventories	5	221,990	210,621
Trade and other receivables	4	11,745	85,000
Cash and cash equivalents	6	1,238,601	295,941
		<u>1,472,336</u>	<u>591,562</u>
Total Assets		<u>1,493,492</u>	<u>619,862</u>
Equity and Liabilities			
Equity			
Retained income		<u>1,475,978</u>	<u>607,626</u>
Liabilities			
Current Liabilities			
Trade and other payables	7	<u>17,514</u>	<u>12,236</u>
Total Liabilities		<u>17,514</u>	<u>12,236</u>
Total Equity and Liabilities		<u>1,493,492</u>	<u>619,862</u>

Sunny Sky Projects135 (Pty) Ltd

(Registration number: 2006/009230/08)

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Financial Statements for the year ended 28 February 2019

Consolidated Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue			
Sale of goods		107,101	89,106
Donations		2,220,589	821,733
	8	2,327,690	910,839
Cost of sales			
Opening stock		(210,621)	(204,280)
Purchases		(245,562)	(180,552)
Closing stock		221,990	210,621
		(234,193)	(174,211)
		2,093,497	736,628
Gross profit			
Other income			
Lotto Funds Received		90,000	-
Interest received	10	48,116	10,928
		138,116	10,928
Operating expenses			
Accounting fees		38,282	36,403
Advertising and promotions		2,500	2,000
Art Centre - Students annually to JP Olivier		25,695	22,610
Art Materials and supplies - Workshop		-	163,671
Bank charges		18,687	12,684
Computer expenses		275	29,598
Consulting fees		49,535	160,278
Courier and postage		23,975	5,870
Depreciation		7,144	9,571
Donations		482,207	156,414
Entertainment		38,902	10,945
Food and refreshments VLP classes		73,408	125,553
General expenses		14,935	10,200
Gifts		10,448	-
Insurance and licenses		10,758	12,265
Motor vehicle expenses		-	30,239
Municipal expenses		7,200	10,800
Organic garden		39,101	2,013
Petrol and oil		24,128	-
Postage		908	-
Printing and stationery		7,822	26,386
Rent paid		-	715
Repair and maintenance		64,192	79,763
Security		8,457	6,855
Small tools and equipment		312,475	-
Subscriptions		1,111	7,242
Telephone and fax		29,455	22,677
Training		4,781	20,045
Watershed Animal Rescue		26,880	-
Workshop Facilitation		40,000	27,550
		1,363,261	992,347
Profit (loss) for the year		868,352	(244,791)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2017	852,417	852,417
Loss for the year	(244,791)	(244,791)
Balance at 01 March 2018	607,626	607,626
Profit for the year	868,352	868,352
Balance at 28 February 2019	1,475,978	1,475,978

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Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash generated from (used in) operations	12	894,544	(325,253)
Interest income		48,116	10,928
Net cash from operating activities		942,660	(314,325)
Total cash movement for the year			
Cash at the beginning of the year		295,941	610,266
Total cash at end of the year	6	1,238,601	295,941

Sunny Sky Projects135 (Pty) Ltd

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Financial Statements for the year ended 28 February 2019

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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Financial Statements for the year ended 28 February 2019

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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Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in Rand

2019

2018

2. Property, plant and equipment

	2019			2018		
	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	(145,051)	20,602	165,653	(138,184)	27,469
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	(228,399)	20,602	249,001	(221,532)	27,469

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	27,469	(6,867)	20,602

Reconciliation of property, plant and equipment - 2018

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

3. Intangible assets

	2019			2018		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Web design	12,284	(11,730)	554	12,284	(11,453)	831

Reconciliation of intangible assets - 2019

	Opening balance	Amortisation	Total
Web Design	831	(277)	554

Reconciliation of intangible assets - 2018

	Opening balance	Amortisation	Total
Web design	1,245	(414)	831

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Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in Rand	2019	2018
4. Trade and other receivables		
Trade receivables	11,745	85,000
5. Inventories		
Finished goods	166,715	161,345
Consignment Stock	55,275	49,276
	221,990	210,621
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	9,296	5,827
Absa current account	89,658	56,777
Absa money market account	819,744	195,347
FNB Lotto account	13,570	37,990
	932,268	295,941
7. Trade and other payables		
Trade payables	17,514	12,236
8. Revenue		
Sale of goods	107,101	89,106
Donations	2,220,589	821,733
	2,327,690	910,839
9. Other income		
Lotto Funding Received	90,000	-
10. Investment revenue		
Interest revenue		
Bank	48,116	10,928
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	2019	2018
12. Cash generated from (used in) operations		
Profit (loss) before taxation	868,352	(244,791)
Adjustments for:		
Depreciation and amortisation	7,144	9,571
Interest received	(48,116)	(10,928)
Changes in working capital:		
Inventories	(11,369)	(6,341)
Trade and other receivables	73,255	(85,000)
Trade and other payables	5,278	12,236
	894,544	(325,253)

13. Directors' remuneration

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

SUNNY SKY PROJECTS 135 NPC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

Income Statement for ABSA Bank and FNB Account

Figures in Rand	Note(s)	2019	2018
Revenue			
Donations		2,220,589	821,733
Sale of goods		107,101	89,106
		2,327,690	910,839
Cost of sales			
Opening stock		(210,621)	(204,280)
Purchases		(245,562)	(305,233)
Closing stock		221,990	210,621
		(234,193)	(298,892)
Gross profit		2,093,496	611,947
Other income			
Interest received		48,116	10,928
		48,116	10,928
Operating expenses			
Accounting fees		38,282	30,405
Advertising and promotions		2,500	2,000
Bank charges		16,347	10,454
Catering fees		55,586	-
Computer expenses		-	1,106
Consulting fees		49,535	160,278
Courier and postage		908	-
Depreciation		7,144	9,571
Donations		418,720	246,549
Donations to auction		312,475	-
Entertainment expenses		28,537	10,945
General expenses		1,335	1,200
Gifts		10,448	-
Insurance and licenses		6,925	2,988
Marketing fees		26,880	-
Motor vehicle expenses		24,128	30,239
Municipal expenses		7,200	2,700
Organic garden		39,101	2,013
Printing and stationery		5,240	3,824
Repairs and maintenance		64,192	39,321
Rent paid		-	715
Security costs		8,457	6,855
Subscription fees		1,111	-
Student sponsorships		90,870	-
Telephone and fax		27,244	22,677
Travel and accomodation		4,775	-
		1,247,937	583,838
		893,676	39,037

SUNNY SKY PROJECTS 135 NPC
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Income Statement for FNB Lotto account

Figures in Rand	Note(s)	2019	2018
Revenue			
Lotto Funding Received		90,000	-
		90,000	-
Operating Costs			
Art materials and supplies pre-school		-	38,990
Bank charges		2,340	2,230
Repairs and maintenance		-	40,442
Audit and legal fees		-	5,998
Subscriptions		-	7,242
Computers expense		275	28,492
Display boards		4,781	20,045
Evaluation fees		10,000	-
Food and refreshments VLP Classes		9,804	38,288
Insurance		3,832	9,277
Printer and scanner		1,083	4,992
Printing, photography and photostating		1,500	17,570
Students annually to PJ Olivier Art Cen		25,695	22,610
Taxi / Transport		10,200	3,000
Trainee facilitator		10,000	9,000
Telecommunication cost		2,211	-
Water and electricity		3,600	8,100
Workshop facilitation		30,000	27,550
		115,321	283,827
		(25,321)	(283,827)