

THE SPRIGHTLY SEED NPC

(Registration Number 2017/257539/08)

**Annual Financial Statements for
the year ended 31 March 2020**

Annual Financial Statements

in compliance with Companies Act 71 of 2008

Prepared: Cheryl-Lynn Freeman

Position: Accounting Officer Practice

Number: SAIBR 2440

Qualification: Bachelor of Honours in Accounting Science

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Youth and Community Development Through Gardening and Upliftment Projects
MANAGEMENT	Directors of NPC : Jade Laurell Orgill Carla Delaney Claude Derek Orgill Myrna Theresa Brauns Selena Paige Orgill
REGISTERED OFFICE	11 Stella Road Plumstead Western Cape 7801
ACCOUNTING OFFICER	Cheryl-Lynn Freeman Business Accountant in Practice SAIBR 2440
TAX REFERENCE	9034401258
BANK	First National Bank

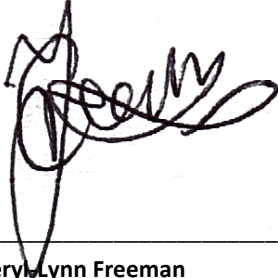
REPORT OF THE ACCOUNTING OFFICER

Report of the accounting officer to THE SPRIGHTLY SEED NPC

I have performed the duties of accounting officer to THE SPRIGHTLY SEED NPC for the year ended 31 March 2020 as required by the Founding Document of THE SPRIGHTLY SEED NPC. The Founding Document determines that we should perform the duties of an accounting officer as specified in the Companies Act 71, 2008. The annual financial statements set out on pages 6 to 11 are the responsibility of the directors. No review or any other form of assurance is required by the Founding Document to be carried out and no review or other assurance was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the annual financial statements.

I have determined that the annual financial statements are in agreement with the accounting records, and have done so by adopting such procedures, and conducting such enquiries in relation to the books of account and records, as I considered necessary in the circumstances.

I have also reviewed the financial procedures, which have been applied in preparation of the accounting records, and I consider that they are appropriate to the company.



Cheryl Lynn Freeman
Business Accountant in Practice (SA)
SAIBR 2440

13 April 2020

Date

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MANAGEMENT RESPONSIBILITIES AND APPROVAL

The management is required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

The management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the management to meet these responsibilities, the board 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management is 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The accounting officer is responsible for reporting on the company's annual financial statements. The accounting officer report is presented on page 3.

The annual financial statements as set out on pages 6 to 11 were approved by the board on _____ and were signed on its behalf by:

Signature: _____

Signature: _____

Name: _____

Name: _____

Capacity: _____

Capacity: _____

Place: _____

Date: _____

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MANAGEMENTS' REPORT

The management committee present their report for the year ended 31 March 2020.

1. Review of activities

Main business and operations

The principal activity of the organisation is youth empowerment and community development and there were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. Directors /Members

The directors of the company during the year and to the date of this report are as follows:

Jade Laurell Orgill
Carla Delaney
Claude Derek Orgill
Myrna Theresa Brauns
Selena Paige Orgill

5. Accounting Officer

Cheryl-Lynn Freeman was the accounting officer for the year under review.

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Annual Financial Statements as at 31 March 2020

Statement of Financial Position

Figures in R	2020	2019
Assets		
Current Assets		
Cash in the bank	441 558	(58)
Total Assets	<u>441 558</u>	<u>(58)</u>
Reserves and Liabilities		
Reserves		
Accumulated surplus/(deficit)	<u>438 481</u>	<u>(5 932)</u>
Non-Current Liabilities		
Loan from directors	3 077	5 874
Total Reserves and Liabilities	<u>441 558</u>	<u>(58)</u>

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Statement of Comprehensive Income

Figures in R	2020	2019
Revenue	973 235	125 296
Operating costs	<u>(532 973)</u>	<u>(131 150)</u>
Operating Surplus/(Deficit)	440 262	(58)
Surplus/(Deficit) for the year	<u>440 262</u>	<u>(58)</u>

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Statement of Changes in Reserves

Figures in R	Accumulated deficit	Total
Balance at 1 April 2018	821	(-)
Deficit for the year	(6 695)	(6 695)
Balance at 31 March 2019	(58)	(58)
Balance at 1 April 2019	(58)	(58)
Surplus for the year	440 262	436 013
Balance at 31 March 2020	440 204	434 232

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Statement of Cash Flow

Figures in R	2020	2019
Cash flows from operating activities		
(Deficit)/Surplus for the year	440 262	(58)
<i>Adjustments for:</i>		
Non-cash adjustments	3 102	(-)
Net cash from operating activities	443 364	(58)
Cash flows from financing activities		
Member loan raised/(repaid)	(1 748)	(1 291)
Net cash generated by financing activities	-	-
Total cash and cash equivalents movement for the year	441 616	(1 349)
Cash and cash equivalents at beginning of the year	(58)	1 291
Cash and cash equivalents at end of the year	441 558	(58)

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Accounting Policies

1. General information

THE SPRIGHTLY SEED NPC is a non-profit company.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue consists of donations, fundraising income, tithes and offerings. Donation income and other fundraising income are recognised when the income is received.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Minor assets are expensed as incurred. The following rates are used for the depreciation of property, plant and equipment:

Computer Equipment	100.00%
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2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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Notes to the Annual Financial Statements

Figures in R	2020	2019
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3. Loan from directors

Directors Loan: Jade Orgill	3 077	5 874
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The loan is unsecured, interest free and no repayment date exists. Director had been covering costs of the organisation out of their person funds.

4. Taxation

No provision has been made for taxation, as the NPC is a registered public benefit organisation that is income tax exempt.

5. Events after the balance sheet date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect of the financial position of the company.

6. Going Concern

The members believe that the organisation will be a going concern in the year ahead. For this reason we continue to adopt the going concern basis in preparing the annual financial statements.

7. Change in financial year

The organisation has changed its financial year end from 31 May to 31 March.

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Detailed Income Statement

Figures in R	2020	2019
Gross Revenue		
Donations Received	973 235	125 296
Expenditure		
Accounting Fees	9600	1 900
Bank Charges	3440	2 364
Contracted Services	161 700	-
Donations Granted	1 200	-
Fundraising Costs	-	12 331
Garden Consumables	122 969	30 490
Marketing and Media	25 882	9 773
Meals and Entertainment	9 636	3 470
Memberships and Subscriptions	-	250
Postage and Delivery	325	218
Printing and Reproduction	1 858	2 238
Program Implementation Fees	-	56 500
Rent Expenses	4 489	-
Repairs & Maintenance	16 180	-
Salary & Wages	119 817	-
SARS Taxes	17 689	230
Small Tools and Equipment	-	1 799
Stationery and Supplies	1 150	315
Telephone and Internet	4 348	3 598
Training and Development	11 855	400
Transport Costs	20 934	5 274
	532 973	131 150
(Deficit)/Surplus for the year	440 262	(58)