

THE SPRIGHTLY SEED NPC
(Registration Number 2017/257539/08)
Annual Financial Statements for
the year ended 31 March 2022

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	117 Stella Road Plumstead Western Cape 7801
ACCOUNTING OFFICER	Cheryl-Lynn Freeman Business Accountant in Practice SAIBR 2440
TAX REFERENCE	9034401258
BANK	First National Bank

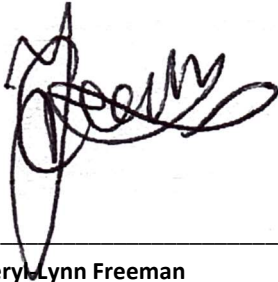
REPORT OF THE ACCOUNTING OFFICER

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 2022 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

21 April 2022

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 12 were approved by the board 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 2022.

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 2022

Statement of Financial Position

Figures in R		2022	2021
Assets			
Non - Current Assets			
Motor Vehicles at Cost	3	109 699	-
		<u>109 699</u>	<u>-</u>
Current Assets			
Cash in the bank	4	339 649	37 437
		<u>339 649</u>	<u>37 437</u>
Total Assets		<u>449 348</u>	<u>37 437</u>
Reserves			
Accumulated surplus/(deficit)		448 491	35 972
		<u>448 491</u>	<u>35 972</u>
Non-Current Liabilities			
Accrued Expenses - Rental		500	-
Director loan Account	5	357	1 465
		<u>857</u>	<u>1 465</u>
Total Reserves and Liabilities		<u>449 348</u>	<u>37 437</u>

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Statement of Comprehensive Income

Figures in R	2022	2021
Revenue	1 395 137	393 783
Operating costs	(982 618)	(796 292)
Operating Surplus/(Deficit)	412 519	(402 509)
Surplus/(Deficit) for the year	412 519	(402 509)

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Statement of Changes in Reserves

Figures in R	Accumulated Funds	Total
Balance at 1 April 2020	438 481	438 481
Deficit for the year	<u>(402 509)</u>	<u>(402 509)</u>
Balance at 31 March 2021	<u>35 972</u>	<u>35 972</u>
Balance at 1 April 2021	35 972	35 972
Surplus for the year	<u>412 519</u>	<u>412 519</u>
Balance at 31 March 2022	<u>448 491</u>	<u>448 491</u>

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Statement of Cash Flow

Figures in R	2022	2021
Cash flows from operating activities		
(Deficit)/Surplus for the year	412 519	(402 509)
<i>Adjustments for:</i>		
Non-cash adjustments	1 051	2 066
Net cash from operating activities	413 570	(400 443)
Cash flows from financing activities		
Member loan raised/(repaid)	(1 108)	(3 678)
Net cash generated by financing activities	(1 108)	-
Cash flow from investing activities		
Property, Plant and Equipment	(110 250)	-
Net cash from investing activities	(110 250)	-
Total cash and cash equivalents movement for the year	302 212	(404 121)
Cash and cash equivalents at beginning of the year	37 437	441 558
Cash and cash equivalents at end of the year	339 649	37 437

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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:

Motor Vehicle	20%
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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	2022	2021
3. Fixed Assets		
	2022	
	Accumulated	Carrying
	Depreciation	Value
	Cost	
Motor Vehicle at Cost	110 250	109 699
	(551)	
4. Cash and Cash Equivalents		
Bank Balances	339 649	37 437
5. Loan from directors		
Directors Loan: Jade Orgill	357	1 465

The loan is unsecured, interest free and no repayment date exists. Director had been covering costs of the organisation out of their personal funds.

6. Taxation

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

7. 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.

8. 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.

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Detailed Income Statement

Figures in R	2022	2021
Gross Revenue		
Donations Received: Corporate	146 488	258 332
Donations Received: Individuals	8 354	127 492
Fundraising Income: School Contributions	1 422	3 930
Grant Funding: Africa Aweee	282 698	-
Grant Income: Ackerman Foundation	835 748	-
Grant Income: Received My School	89 367	-
Munch Re	29 900	-
Other Income: Refunds and Reimbursements	1 160	4 029
	1 395 137	393 783
Expenditure		
Accounting Fees	6 450	2 550
Bank Charges	4 272	5 370
Contracted Services	61 700	-
Depreciation Expense	551	-
Donations Granted	500	1 945
Fuel	21 224	25 244
Garden Consumables	327 860	292 420
Insurance	12 717	-
Marketing and Media	1 424	3 872
Meals and Entertainment	4 985	4 123
Postage & Delivery	100	-
Printing and Stationery/ Reproduction	3 008	1 983
Rent Expenses	24 000	18 000
Repairs and Maintenance	25 650	1 174
Salary and Wages	358 367	324 668
SARS PAYE/UIF	86 477	78 520
Small tools & Equipment	14 523	18 863
Stationery and Office Supplies	3 358	3 184
Telephone and Internet	13 633	11 525
Training and Development	400	2 850
Workshop Consumables	11 419	-
	982 618	796 292
(Deficit)/Surplus for the year	412 519	(402 509)