

Project Playground Trust

(Registration number IT57/2011)

Financial Statements for the year ended 28 February 2015

General Information

Country of incorporation and domicile	South Africa
Type of trust	Non Profit Organisation
Trustees	Sofia Kristina Hellqvist Frida Carina Brigitta Vesterberg Saarah Survé Lorella Campi Jonas Pierre Aake Paurell Neil Desmond Patterson
Registered office	Suite 4 Constantia House Steenberg Office Park Constantia 7800
Business address	1 Ndabeni Street Langa 7455
Postal address	PO Box 669 Constantia 7848
Auditor's	Watson Incorporated Chartered Accountants (S.A.) Registered Auditors
Trust registration number	IT57/2011

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The reports and statements set out below comprise the financial statements presented to the trustee:

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Independent Auditor's Report

To the trustee of Project Playground Trust

We have audited the financial statements of Project Playground Trust, as set out on pages 6 to 12, which comprise the statement of financial position as at 28 February 2015, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trust's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Trust properties control act, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements 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 trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Project Playground Trust as at 28 February 2015, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Trust properties control act.

Other reports required by other related acts

As part of our audit of the financial statements for the year ended 28 February 2015, we have read the trustees' report for the purpose of identifying whether there are material inconsistencies between that report and the audited financial statements. The trustees' report is the responsibility of the trustees. Based on reading that report we have not identified material inconsistencies between it and the audited financial statements. However, we have not audited the trustees' report and accordingly do not express an opinion thereon.

Martin W. Niebuhr
Partner
Registered Auditors
Constantia
29 May 2015

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Trustees' Responsibilities and Approval

The trustees are required 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 trust 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 auditor's 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 trustees have reviewed the trust's cash flow forecast for the year to 29 February 2016 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

Trustee

Trustee

Constantia

29 May 2015

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Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of Project Playground Trust for the year ended 28 February 2015.

1. Nature of business

Project Playground Trust was formed in South Africa with interests in the Non-profit industry. The trust operates in South Africa.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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 trust are set out in these financial statements.

3. Trustees

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

Trustees

Sofia Kristina Hellqvist

Frida Carina Brigitta Vesterberg

Saarah Survé

Lorella Campi

Jonas Pierre Aake Paurell

Neil Desmond Patterson

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

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

At 28 February 2015 the trust's investment in property, plant and equipment amounted to R140,322 (2014:R127,358), of which R46,591 (2014: R141,454) was added in the current year through additions.

5. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

Watson Incorporated continued in office as auditors for the trust for 2015.

They will continue in office for the 2016 financial year.

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Statement of Financial Position as at 28 February 2015

Figures in Rand	Note(s)	2015	2014
Assets			
Non-Current Assets			
Property, plant and equipment	2	140,322	127,358
Current Assets			
Trade and other receivables	3	89,022	86,574
Cash and cash equivalents	4	1,792,369	1,275,541
		1,881,391	1,362,115
Total Assets		2,021,713	1,489,473
Funds and Liabilities			
Funds			
Accumulated surplus		1,997,270	1,489,473
Liabilities			
Current Liabilities			
Trade and other payables	5	24,443	-
Total Funds and Liabilities		2,021,713	1,489,473

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Donations received	6	4,904,954	3,866,935
Operating expenses		(4,451,935)	(2,661,843)
Operating surplus		453,019	1,205,092
Investment revenue		54,780	26,586
Finance costs		(2)	(16)
Surplus for the year		507,797	1,231,662
		-	-
Total comprehensive surplus for the year		507,797	1,231,662

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Statement of Changes in Funds

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2013	257,811	257,811
Surplus for the year	1,231,662	1,231,662
	-	-
Total comprehensive income for the year	1,231,662	1,231,662
Balance at 01 March 2014	1,489,473	1,489,473
Surplus for the year	507,797	507,797
	-	-
Total comprehensive income for the year	507,797	507,797
Balance at 28 February 2015	1,997,270	1,997,270

Note(s)

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Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
Cash flows from operating activities			
Cash retained after non profit activities	8	508,640	1,187,576
Interest income		54,780	26,586
Finance costs		(2)	(16)
Net cash from operating activities		563,418	1,214,146
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(46,591)	(141,454)
Carrying value of fixed assets sold	2	-	23,000
Net cash from investing activities		(46,591)	(118,454)
Total cash movement for the year		516,827	1,095,692
Cash at the beginning of the year		1,275,541	179,848
Total cash at end of the year	4	1,792,368	1,275,540

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Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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 are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

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

Item	Depreciation method	Average useful life
Container	Straight line	10 Years
Furniture and fixtures	Straight line	6 Years
Motor vehicles	Straight line	5 Years
Computer equipment	Straight line	3 Years

The residual value, depreciation method and useful life of each asset are reviewed at each higher (lower) if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

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Figures in Rand

2015

2014

2. Property, plant and equipment

	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Container	46,591	(4,271)	42,320	-	-	-
Furniture and fixtures	21,454	(8,385)	13,069	21,454	(4,809)	16,645
Motor vehicles	127,400	(42,467)	84,933	127,400	(16,987)	110,413
IT equipment	10,782	(10,782)	-	10,782	(10,482)	300
Total	206,227	(65,905)	140,322	159,636	(32,278)	127,358

Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Container	-	46,591	(4,271)	42,320
Furniture and fixtures	16,645	-	(3,576)	13,069
Motor vehicles	110,413	-	(25,480)	84,933
IT equipment	300	-	(300)	-
	127,358	46,591	(33,627)	140,322

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	6,167	14,054	-	(3,576)	16,645
Motor vehicles	37,706	127,400	(33,517)	(21,176)	110,413
IT equipment	3,894	-	-	(3,594)	300
	47,767	141,454	(33,517)	(28,346)	127,358

3. Trade and other receivables

VAT	81,022	64,701
Staff loans	8,000	21,873
	89,022	86,574

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	8,036	39
Bank balances	969,967	120,915
Short-term deposits	814,366	1,154,586
	1,792,369	1,275,540

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Notes to the Financial Statements

Figures in Rand	2015	2014
5. Trade and other payables		
Accrued expenses	24,443	-
6. Revenue		
Donations received	4,837,268	3,866,935
Department of Social Development	67,686	-
	4,904,954	3,866,935
7. Employee cost		
Indirect employee costs		
Basic	1,867,064	1,240,741
PAYE, UIF and SDL	152,486	72,984
	2,019,550	1,313,725
8. Cash generated from operations		
Surplus before taxation	507,797	1,231,662
Adjustments for:		
Depreciation and amortisation	33,627	28,346
Deficit on sale of assets	-	10,517
Interest received - investment	(54,780)	(26,586)
Finance costs	2	16
Changes in working capital:		
Trade and other receivables	(2,449)	(55,416)
Trade and other payables	24,443	(963)
	508,640	1,187,576
9. General expenses		
General expenses in prior year includes:		
- a write off of a container		
- unaccounted petty cash		
- unaccounted expenses for special events.		

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	2015	2014
Revenue		
Fundraising grants from donors	4,837,268	3,866,935
Department of Social Development	67,686	-
	6	4,904,954
		3,866,935
Other income		
Interest received	54,780	26,586
Operating expenses		
Accounting fees	(40,734)	(21,204)
Activities expense	(13,626)	-
Advertising and marketing	(33,716)	(367)
Bank charges	(18,699)	(14,698)
Cleaning	(14,090)	(3,861)
Computer expenses	(64,827)	(25,798)
Consulting fees	(36,881)	(6,950)
Depreciation	(33,627)	(28,346)
Disability expenses	(26,400)	(36,000)
Education fund	(3,547)	-
Employee costs	(2,019,550)	(1,313,725)
Entertainment	(3,525)	(5,688)
Event expenses	(95,742)	(18,176)
Excursion expenses	(160,624)	(52,651)
Fines	(4,997)	-
General expenses	(106,354)	(173,213)
Gifts	(3,652)	(13,344)
Insurance	(7,021)	(6,904)
Legal expenses	(10,158)	-
Medical expenses	-	(7,098)
Motor vehicle expenses	(251,928)	(175,265)
Municipal expenses	(100)	(40)
Office expenses	(60,112)	(27,540)
Postage	-	(307)
Printing and stationery	(22,262)	(33,730)
Profit and loss on sale of assets	-	(10,517)
Rent paid	(121,044)	(122,318)
Repairs and maintenance	(578,280)	(42,901)
Security	(77,223)	(47,698)
Staff meetings & workshops	(9,185)	(28,212)
Subscriptions	(5,670)	(2,500)
Support group	(21,378)	(40,211)
Telephone and fax	(46,959)	(40,570)
Therapy and counselling	(28,703)	-
Transport	(8,629)	(20,430)
Travel - local	(29,566)	(62,305)
Travel - overseas	(87,702)	-
Youth centre expenses	(405,423)	(279,275)
	(4,451,934)	(2,661,842)
Operating surplus	507,800	1,231,679
Finance costs	(2)	(16)
Surplus for the year	507,798	1,231,663