

Project Playground Trust
Registration Number: IT57/2011
Annual Financial Statements
For the year ended 29 February 2016

Project Playground Trust

(Registration number IT57/2011)

Financial Statements for the year ended 29 February 2016

General Information

Country of incorporation and domicile	South Africa
Type of trust	Non Profit Organisation
Trustees	Kerstin Elisabeth Akerstedt Tori Frances Geeling Frida Carina Brigitta Vesterberg Lorella Campi
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 7 to 13, which comprise the statement of financial position as at 29 February 2016, and the statement of 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.

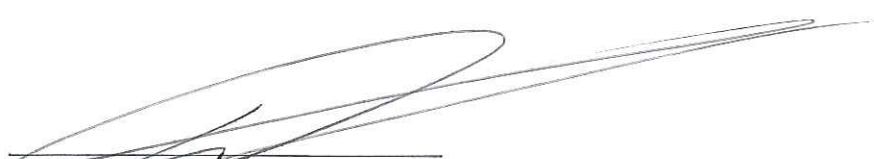
Independent Auditor's Report

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Project Playground Trust as at 29 February 2016, 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 29 February 2016, 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
Registered Auditors
Constantia
13 July 2016

Project Playground Trust

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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.

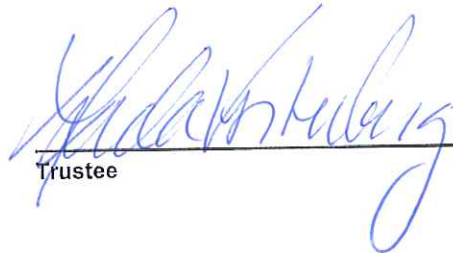
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards 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 28 February 2017 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.

Approval of financial statements


Trustee


Trustee

Constantia

13 July 2016

Project Playground Trust

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Financial Statements for the year ended 29 February 2016

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of Project Playground Trust for the year ended 29 February 2016.

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

Kerstin Elisabeth Akerstedt

Tori Frances Geeling

Frida Carina Brigitta Vesterberg

Lorella Campi

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 29 February 2016 the trust's investment in property, plant and equipment amounted to R106,607 (2015:R140,322), of which R- (2015: R46,591) 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.

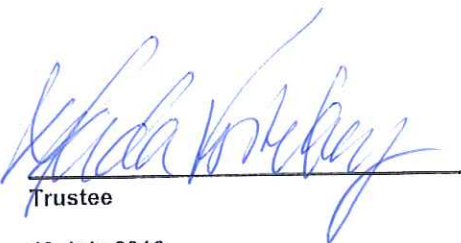
6. Auditors

Watson Incorporated continued in office as auditors for the trust for 2016.

They will continue in office for the 2017 financial year.

The financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board of trustees on 13 July 2016, and were signed on its behalf.:

Approval of financial statement



Trustee

13 July 2016

Project Playground Trust

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Financial Statements for the year ended 29 February 2016

Statement of Financial Position as at 29 February 2016

Figures in Rand	Note(s)	2016	2015
Assets			
Non-Current Assets			
Property, plant and equipment	2	106,607	140,322
Current Assets			
Trade and other receivables	3	72,671	89,023
Cash and cash equivalents	4	5,518,494	1,792,369
		5,591,165	1,881,392
Total Assets		5,697,772	2,021,714
Funds and Liabilities			
Funds			
Accumulated surplus		2,662,420	1,997,271
Liabilities			
Current Liabilities			
Trade and other payables	6	-	24,443
Other current liabilities	5	3,035,352	-
		3,035,352	24,443
Total Funds and Liabilities		5,697,772	2,021,714

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Donations received	7	8,633,263	4,904,954
Operating expenses		(7,651,972)	(4,451,934)
Operating surplus		981,291	453,020
Investment revenue	9	76,547	54,780
Finance costs		-	(2)
Surplus for the year		1,057,838	507,798
		-	-
Total comprehensive surplus for the year		1,057,838	507,798

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Statement of Changes in Funds

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2014	1,489,473	1,489,473
Surplus for the year	507,798	507,798
	-	-
Total comprehensive income for the year	507,798	507,798
Balance at 01 March 2015	1,997,271	1,997,271
Surplus for the year	1,057,838	1,057,838
	-	-
Total comprehensive income for the year	1,057,838	1,057,838
Prior year adjustment to retained earnings	(392,689)	(392,689)
Total contributions by and distributions to owners of company recognised directly in equity	(392,689)	(392,689)
Balance at 29 February 2016	2,662,420	2,662,420

Note(s)

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Statement of Cash Flows

Figures in Rand	Note(s)	2016	2015
Cash flows from operating activities			
Cash retained after non profit activities	10	614,228	508,641
Interest income		76,547	54,780
Finance costs		-	(2)
Net cash from operating activities		690,775	563,419
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(46,591)
Cash flows from financing activities			
Repayment of other current liabilities		3,035,352	-
Net cash from financing activities		3,035,352	-
Total cash movement for the year		3,726,127	516,828
Cash at the beginning of the year		1,792,369	1,275,540
Total cash at end of the year	4	5,518,496	1,792,368

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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, or 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 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 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

If the 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 its major components and each such component is depreciated separately over its useful life.

Land is not depreciated

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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Financial Statements for the year ended 29 February 2016

Notes to the Financial Statements

	2016	2015
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2. Property, plant and equipment

	2016			2015		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Container	46,591	(8,930)	37,661	46,591	(4,271)	42,320
Furniture and fixtures	21,454	(11,961)	9,493	21,454	(8,385)	13,069
Motor vehicles	127,400	(67,947)	59,453	127,400	(42,467)	84,933
IT equipment	10,782	(10,782)	-	10,782	(10,782)	-
Total	206,227	(99,620)	106,607	206,227	(65,905)	140,322

Reconciliation of property, plant and equipment - 2016

	Opening balance	Depreciation	Total
Container	42,320	(4,659)	37,661
Furniture and fixtures	13,069	(3,576)	9,493
Motor vehicles	84,933	(25,480)	59,453
	140,322	(33,715)	106,607

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

3. Trade and other receivables

VAT	69,671	81,023
Staff loans	3,000	8,000
	72,671	89,023

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	14,870	8,036
Bank balances	1,462,711	969,967
Short-term deposits	4,040,913	814,366
	5,518,494	1,792,369

5. Other current liabilities

At fair value		
Future Project Liability	3,035,352	-
Current liabilities		
At fair value	3,035,352	-

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Notes to the Financial Statements

Figures in Rand	2016	2015
6. Trade and other payables		
Accrued expenses	-	24,443
7. Revenue		
Donations received	8,471,293	4,837,268
Department of Social Development	161,970	67,686
	8,633,263	4,904,954
8. Employee cost		
Employee costs		
Basic	3,260,838	1,867,064
PAYE, UIF and SDL	427,143	154,448
	3,687,981	2,021,512
9. Investment revenue		
Interest revenue		
Bank	76,547	54,780
10. Cash generated from operations		
Surplus before taxation	1,057,838	507,798
Adjustments for:		
Depreciation and amortisation	33,715	33,627
Interest received	(76,547)	(54,780)
Finance costs	-	2
Prior year adjustment to retained earnings	(392,689)	-
Changes in working capital:		
Trade and other receivables	16,354	(2,449)
Trade and other payables	(24,443)	24,443
	614,228	508,641

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Statement of Financial Performance

Figures in Rand	Note(s)	2016	2015
Revenue			
Fundraising grants from donors		8,471,293	4,837,268
Department of Social Development		161,970	67,686
	7	8,633,263	4,904,954
Other income			
Interest received	9	76,547	54,780
Operating expenses			
Accounting fees		(29,523)	(40,734)
Activities expense		(128,609)	(13,626)
Advertising and marketing		(65,912)	(33,716)
Bank charges		(30,312)	(18,699)
Cleaning		(5,060)	(14,090)
Computer expenses		(103,643)	(64,827)
Consulting fees		(66,740)	(36,881)
Depreciation		(33,715)	(33,627)
Disability expenses		-	(26,400)
Education fund		(17,299)	(3,547)
Employee costs		(3,687,981)	(2,021,512)
Entertainment		(4,675)	(3,525)
Event expenses		(176,995)	(95,742)
Excursion expenses		(447,109)	(160,624)
Fines		-	(3,035)
Food		(374,789)	(214,346)
General expenses		(202,668)	(106,354)
Gifts		(2,085)	(3,652)
Insurance		(15,453)	(7,021)
Legal expenses		(37,979)	(10,158)
Motor vehicle expenses		(493,485)	(251,928)
Municipal expenses		-	(100)
Office expenses		(207,512)	(60,112)
Printing and stationery		(9,259)	(22,262)
Rent paid		(241,820)	(121,044)
Repairs and maintenance		(609,079)	(578,280)
Security		(175,118)	(77,223)
Staff meetings & workshops		(8,056)	(9,185)
Subscriptions		(13,208)	(5,670)
Support group		(45,043)	(21,378)
Telephone and fax		(108,651)	(46,959)
Therapy and counselling		(36,988)	(28,703)
Transport		(27,032)	(8,629)
Travel - local		(66,670)	(29,566)
Travel - overseas		(3,119)	(87,702)
Youth centre expenses		(176,385)	(191,077)
		(7,651,972)	(4,451,934)
Operating surplus		1,057,838	507,800
Finance costs		-	(2)
Surplus for the year		1,057,838	507,798