

**ONS PLEK PROJECTS
NON PROFIT ORGANISATION NR. 009-578 NPO
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Providing services accessible to female street children
DIRECTOR AND MANAGEMENT COMMITTEE	P. Jackson (Director) C. Nel (Chairperson) R. Chiweshe (Deputy Chairperson) R.M. Hudson-Bennett (Treasurer) L Witz (Secretary) M. Pike A. Olanrewaju B. Love
REGISTERED OFFICE	4 Albertus Street CAPE TOWN 8001
POSTAL ADDRESS	P O Box 3506 CAPE TOWN 8000
BANKERS	First National Bank of South Africa A division of FirstRand Bank Limited
AUDITORS	Marx Gore Chartered Accountants (S.A.) Registered Auditors
NON PROFIT ORGANISATION NUMBER	009-578 NPO
TAX NUMBER	9848/597/14/3

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

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Marx Gore
Chartered Accountants (S.A.)

REPORT OF THE INDEPENDENT AUDITORS

To the members of Ons Plek Projects.

We have audited the accompanying annual financial statements of Ons Plek Projects, which comprise the **directors' report, the balance sheet as at 31 March 2015, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 13.**

Directors' Responsibility for the Financial Statements

The organisation's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the organisations policies and constitution. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

In common with similar organisations of this type, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examinations beyond the receipts actually recorded.

Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the annual financial statements give a true and fair view of the financial position of organisation as of 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with the organisations policies and constitution.

Marx Gore
Chartered Accountants (S.A.)
Registered Auditors
Practice Number: 937371

21 August 2015

Date

1 The Pavilion, Central Park, Esplanade, Century City, 7441

Postnet Suite 160, Private Bag X18, Milnerton, 7435 Tel: (+2721) 555 3 666 Fax: (+2721) 552 0 552

Fax to email: 086 692 4574 Email: info@marxgore.co.za Website: www.marxgore.co.za

Eric Michael Marx, CA (SA)* Marc Charles Gore, B Com (Hon.) CA (SA)*
Bernard Asher Lazarus, B Com, CA (SA) *Partners

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DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The director is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is her responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation 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 organisation's policies and constitution. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the organisation's policies and constitution and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The director acknowledges that she is 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 director to meet these responsibilities, the director 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 organisation's 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 director 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 members have reviewed the organisation's budget for the year to 31 March 2016 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the Management Committee and signed on its behalf by:



P. Jackson (Director)

14/05/2015
Date

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DIRECTOR'S REPORT

The director submits her report for the year ended 31 March 2015.

1. REVIEW OF ACTIVITIES

Main business and operations

The organisation is engaged in providing services accessible to female street children.

The operating results and state of affairs of the organisation are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. POST BALANCE SHEET EVENTS

The director is not aware of any other matter or circumstance arising since the end of the financial year.

3. DIRECTOR AND MANAGEMENT COMMITTEE

The management committee of the organisation during the year and to the date of this report are as follows:

Name

P. Jackson (Director)

C. Nel (Chairperson)

R. Chiweshe (Deputy Chairperson)

R.M. Hudson-Bennett (Treasurer)

B. Love

L Witz (Secretary)

M. Pike

A. Olanrewaju

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BALANCE SHEET

	Note(s)	2015 R	2014 R
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	845 127	658 393
Current Assets			
Accounts receivable	3	49 311	38 038
Cash and cash equivalents	4	3 183 694	3 446 842
		3 233 005	3 484 880
Total Assets		4 078 132	4 143 273
EQUITY AND LIABILITIES			
EQUITY			
Reserves		2 199 990	2 199 990
Accumulated surplus		1 500 440	1 742 962
		3 700 430	3 942 952
LIABILITIES			
Current Liabilities			
Accounts payable	5	283 157	110 187
Provisions	6	94 545	90 134
		377 702	200 321
Total Equity and Liabilities		4 078 132	4 143 273

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INCOME STATEMENT

	Note(s)	2015 R	2014 R
Revenue		2 750 123	2 889 416
Other income		1 761	2 374
Operating expenses		(3 191 868)	(2 904 278)
Operating (deficit)/surplus	7	(439 984)	(12 488)
Investment revenue	8	197 462	184 773
(Deficit)/Surplus for the period		(242 522)	172 285

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STATEMENT OF CHANGES IN EQUITY

	Future Projects Reserve R	Revaluation reserve R	Total reserves R	Accumulated surplus R	Total R
Balance at 01 April 2013	1 588 990	611 000	2 199 990	1 570 677	3 770 667
Changes in equity					
Profit for the year			-	172 285	172 285
Total changes	-	-	-	172 285	172 285
Balance at 01 April 2014	1 588 990	611 000	2 199 990	1 742 962	3 942 952
Changes in equity					
Deficit for the year				(242 522)	(242 522)
Total changes	-	-	-	(242 522)	(242 522)
Balance at 31 March 2015	1 588 990	611 000	2 199 990	1 500 440	3 700 430

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CASH FLOW STATEMENT

	Note(s)	2015 R	2014 R
Cash flows from operating activities			
Cash used in operations	11	(204 334)	(179 569)
Interest income		197 462	184 773
Net cash from operating activities		(6 872)	5 204
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(252 788)	(35 010)
Loss on sale of Nedbank Private Wealth Abil income portfolio		(3 487)	-
Net cash from investing activities		(256 275)	(35 010)
Total cash movement for the year		(263 147)	(29 806)
Cash at the beginning of the year		3 446 842	3 476 648
Total cash at end of the year	4	3 183 695	3 446 842

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ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the organisation's policies and constitution. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the organisation; and
- the cost of the item can be measured reliably.

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

Item	Average useful life
Land	Indefinite
Buildings	20 years
Containers	10 years
Furniture and fixtures	10 years
IT equipment	3 years
Computer software	2 years

Land is not depreciated as it is considered to have an indefinite life.

1.2 GOVERNMENT GRANTS

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

1.3 REVENUE

Revenue is measured at the value of the consideration received and represents the amounts received for donations, fundraising and grants.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
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2. PROPERTY, PLANT AND EQUIPMENT

	2015			2014		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	122 000	-	122 000	122 000	-	122 000
Buildings	1 010 719	(406 636)	604 083	770 719	(372 635)	398 084
Furniture and fixtures	382 575	(307 590)	74 985	375 971	(290 219)	85 752
IT equipment	219 079	(193 046)	26 033	212 895	(181 499)	31 396
Containers	31 350	(13 324)	18 026	31 350	(10 189)	21 161
Total	1 765 723	(920 596)	845 127	1 512 935	(854 542)	658 393

Reconciliation of property, plant and equipment - 2015

	Opening Balance	Additions	Depreciation	Total
Land	122 000	-	-	122 000
Buildings	398 084	240 000	(34 001)	604 083
Furniture and fixtures	85 752	6 604	(17 371)	74 985
IT equipment	31 396	6 184	(11 547)	26 033
Containers	21 161	-	(3 135)	18 026
	658 393	252 788	(66 054)	845 127

Reconciliation of property, plant and equipment - 2014

	Opening Balance	Additions	Depreciation	Total
Land	122 000	-	-	122 000
Buildings	444 121	-	(46 037)	398 084
Furniture and fixtures	96 578	8 399	(19 225)	85 752
IT equipment	14 672	26 611	(9 887)	31 396
Containers	24 296	-	(3 135)	21 161
	701 667	35 010	(78 284)	658 393

Details of property

Erf 117425 Cape Town

Land and buildings measuring 223 square metres, held under title deed number T79902/2005

- Purchase price: 4 October 2005

520 084

520 084

Erf 28893, 7 Malleson Road, Mowbray, Cape Town

- Deposit

240 000

-

On 29th March 2015 the organisation entered into a contract to purchase a property at 7 Malleson Road Mowbray, Cape Town for a total consideration of R2 400 000. A deposit of R240 000 was paid to secure the property. The transfer of the property was only registered at the deeds office on the 22 July 2015. The deposit has been capitalised to Buildings in anticipation of transfer subsequent to year end.

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	2015 R	2014 R
3. ACCOUNTS RECEIVABLE		
Accrued income	5 100	3 000
Debtors receivable	24 165	12 689
Deposits	-	380
Prepayments	8 843	9 743
Staff loans	2 936	-
VAT	8 267	12 226
	49 311	38 038
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Petty cash	8 240	1 944
CWS Current account	164 539	62 356
Nedbank Private Wealth investment account	2 810 179	3 382 542
Nedbank Private Wealth Abil income portfolio	200 736	-
	3 183 694	3 446 842
During the course of the financial year the Abil income portfolio was placed under curatorship.		
5. ACCOUNTS PAYABLE		
Income received in advance (refer supplementary information page 15)	277 000	90 000
Accrued expenses	6 157	20 187
	283 157	110 187
6. PROVISIONS		
Provision for leave pay	94 545	90 134
	94 545	90 134
7. OPERATING SURPLUS		
Operating surplus/ (defecit) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	38 601	38 133
Loss on sale of Nedbank Private Wealth investment account	(3 487)	-
Depreciation on property, plant and equipment	66 053	78 284
Salaries and wages	2 442 366	2 220 039
8. INVESTMENT REVENUE		
Interest revenue		
Bank	197 462	184 773

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	2015 R	2014 R
9. TAXATION		
No provision has been made for 2015 tax as the organisation has been granted exemption from tax.		
10. AUDITORS' REMUNERATION		
Fees	11 500	11 000
11. CASH USED IN OPERATIONS		
(Loss)/profit before taxation	(242 522)	172 285
Adjustments for:		
Depreciation	66 053	78 284
Loss on sale of assets	3 487	-
Interest received	(197 462)	(184 773)
Movements in provisions	4 411	(27 867)
Changes in working capital:		
Accounts receivable	(11 272)	2 113
Accounts payable	172 971	(219 611)
	(204 334)	(179 569)

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DETAILED INCOME STATEMENT

	Note(s)	2015 R	2014 R
REVENUE			
City of Cape Town tender		-	26 509
Donations		746 864	818 276
Fundraising		238 028	541 066
Grants (refer supplementary information page 15)		160 000	162 000
Grants - The National Lottery Distribution Fund		101 000	-
Subsidies - Department of Social Services		1 504 231	1 341 565
		2 750 123	2 889 416
OTHER INCOME			
Interest received	8	197 462	184 773
Book sales		1 761	2 301
Board and Lodging		-	73
		199 223	187 147
OPERATING EXPENSES			
Administration costs		27 472	27 061
Advertising		2 226	3 588
Auditors remuneration	10	11 500	11 000
Bank charges		15 652	15 126
Cleaning and toiletries		20 163	14 919
Clothing		132	70
Depreciation		66 053	78 284
Education and recreation		69 990	73 742
Electricity, refuse removal and water		96 582	72 345
Fundraising and functions		13 349	11 462
Groceries		125 487	93 927
Insurance		17 033	18 338
Kitchen utensils and minor assets		3 776	8 789
Lease rentals on operating lease		38 601	38 133
Loss on disposal of assets		3 487	-
Medical expenses		3 519	2 922
Printing, stationery and postage		30 501	29 467
Professional services		27 763	22 708
Repairs and maintenance		88 178	79 920
Salaries and wages		2 442 366	2 220 039
Staff training		21 497	5 147
Subscriptions and affiliation fees		2 581	841
Sundry expenses		427	5 199
Telephone and fax		37 067	43 384
Transport		21 963	27 867
Ukondla project expenses		4 503	-
		3 191 868	2 904 278
(Deficit)/Surplus for the year		(242 522)	172 285

The supplementary information presented does not form part of the annual financial statements and is unaudited

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SUPPLEMENTARY INFORMATION

1. GRANTS

	2015	2014
Community Chest	60 000	42 000
StreetSmart South Africa	100 000	120 000
	160 000	162 000

2. SUBSIDIES

	2015	2014
Department of Social Services	1 230 594	1 083 420
Department of Social Services for Ukondla	273 637	258 145
	1 504 231	1 341 565

3. INCOME RECEIVED IN ADVANCE

	2015	2014
StreetSmart South Africa	75 000	90 000
The National Lottery Distribution Fund	202 000	-
	277 000	90 000

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	ONS PLEK	SIVIWE	UKONDLA	TOTAL
Income				
Donations	248 955	248 955	248 955	746 864
Fundraising	229 420	-	8 609	238 029
Streetsmart	33 333	33 333	33 333	100 000
National Lottery	33 667	33 667	33 667	101 000
Community Chest	27 500	27 500	5 000	60 000
Subsidies (PAWC)	615 294	615 294	273 643	1 504 231
	1 188 169	958 749	603 206	2 750 124
Other Income				
Interest received	197 462	-	-	197 462
Book sales	1 761	-	-	1 761
	199 223	-	-	199 223
Operating expenses				
Administration costs	27 472	-	-	27 472
Advertising	2 226	-	-	2 226
Auditors remuneration	11 500	-	-	11 500
Bank charges	15 650	-	-	15 650
Cleaning and toiletries	7 923	10 518	1 722	20 163
Depreciation	49 129	13 126	3 798	66 053
Education and recreation	8 392	51 873	7 823	68 087
Electricity, refuse removal and water	55 089	44 906	-	99 995
Fundraising & functions	16 606	1 903	1 246	19 755
Groceries	38 665	59 446	27 376	125 487
Insurance	8 498	8 535	-	17 033
Kitchen utensils and minor assets	2 593	464	851	3 909
Loss on disposal of assets	3 487	-	-	3 487
Lease rentals on operating lease	32 601	6 000	-	38 601
Medical expenses	646	2 874	-	3 519
Other Expenses	395	32	-	427
Printing, stationery and postage	28 305	2 195	-	30 501
Professional services	27 763	-	-	27 763
Repairs & Maintenance	41 861	20 791	22 113	84 764
Salaries	1 052 388	857 375	532 603	2 442 366
Staff training	10 564	10 933	-	21 497
Subscriptions and affiliation fees	2 267	313	-	2 581
Telephone & fax	18 870	18 198	-	37 068
Transport	6 750	4 422	10 791	21 963
	1 469 641	1 113 904	608 324	3 191 869
Deficit for the period	-82 249	-155 155	-5 118	-242 522

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