

**ONS PLEK PROJECTS
(REGISTRATION NUMBER 009-578 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

ONS PLEK PROJECTS
(REGISTRATION NUMBER: 009-578 NPO)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Providing services accessible to female street children
MEMBERS AND MANAGEMENT COMMITTEE	P. Jackson (Director) C. Nel (Chairperson) B. R. Dumbutshena (Deputy Chairperson) R.M. Hudson-Bennett Chartered Accountant (S.A.) (Treasurer) L. Witz (Secretary) T.M. Ngcobo M. Pike A. Olanrewaju G. Becker H. Norval
REGISTERED OFFICE	7 Malleson Road MOWBRAY 7700
POSTAL ADDRESS	PO Box 12924 MOWBRAY 7705
BANKERS	First National Bank of South Africa A division of FirstRand Bank Limited
AUDITORS	Marx Gore Chartered Accountants (S.A.) Registered Auditors
COMPANY REGISTRATION NUMBER	009-578 NPO
TAX REFERENCE NUMBER	9848/597/14/3

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

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MEMBERS' RESPONSIBILITIES AND APPROVAL

The members are 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 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 organisations policies and procedures. The external auditor's are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with organisations policies and procedures and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

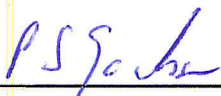
The members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members sets standards for 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 members 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

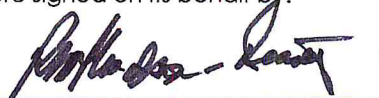
The members have reviewed the organisation's cash flow forecast for the year to 31 March 2019 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the Management Committee and were signed on its behalf by:



P. Jackson (Director)



R.M. Hudson-Bennett (Treasurer)
Chartered Accountant (S.A.)

Date

Date

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONS PLEK PROJECTS

We have audited the annual financial statements of Ons Plek Projects set out on pages 6 to 14, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Member's Responsibility for the Annual Financial Statements

The organisation's members are responsible for the preparation and fair presentation of these annual financial statements in accordance with the organisations policies and procedures. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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.

Auditor's 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 auditor's 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 auditors consider internal control relevant to the organisation'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 organisation'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 annual financial statements.

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

Qualified opinion

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the annual financial statements of Ons Plek Projects for the year then ended 31 March 2018 give a true and fair view of the financial position of the organisation and of its financial performance and its cash flows for the year then ended in accordance with the organisations policies and procedures.

Marx Gore
Chartered Accountants (S.A.)
Registered Auditors

Date

ONS PLEK PROJECTS
(REGISTRATION NUMBER: 009-578 NPO)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
MEMBERS' REPORT

The members submit their report on the annual financial statements of Ons Plek Projects for the year ended 31 March 2018.

1. NATURE OF BUSINESS

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

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

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. MANAGEMENT COMMITTEE

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

Management committee

P. Jackson (Director)

C. Nel (Chairperson)

B. R. Dumbutshena (Deputy Chairperson)

R.M. Hudson-Bennett Chartered Accountant (S.A.) (Treasurer)

L. Witz (Secretary)

T.M. Ngcobo

M. Pike

A. Olanrewaju

G. Becker

H. Norval

4. EVENTS AFTER THE REPORTING PERIOD

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

5. GOING CONCERN

The members believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The members have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members are not aware of any new material changes that may adversely impact the organisation. The members are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

6. AUDITORS

Marx Gore continued in office as auditors for the organisation for 2018.

ONS PLEK PROJECTS
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

Figures in Rand	Note(s)	2018	2017
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	2 985 875	3 041 094
Current Assets			
Receivables and prepayments	3	84 882	62 758
Cash and cash equivalents	4	717 851	829 015
		802 733	891 773
Total Assets		3 788 608	3 932 867
RESERVES AND LIABILITIES			
RESERVES			
Reserves		2 199 990	2 199 990
Accumulated surplus		1 312 880	1 450 394
		3 512 870	3 650 384
LIABILITIES			
Current Liabilities			
Payables	5	129 770	115 595
Provisions	6	145 968	166 888
		275 738	282 483
Total Reserves and Liabilities		3 788 608	3 932 867

ONS PLEK PROJECTS
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2018	2017
Income		3 906 789	4 537 104
Other income		26 691	39 765
Operating expenses		(4 133 990)	(4 998 028)
Operating deficit	7	(200 510)	(421 159)
Investment revenue	8	63 028	86 972
Finance costs		(32)	(379)
Deficit for the year		(137 514)	(334 566)

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF CHANGES IN RESERVES

Figures in Rand	Future Projects Reserve	Revaluation Reserve	Total Reserves	Accumulated Surplus	Total Reserves
Balance at 01 April 2016	1 588 990	611 000	2 199 990	1 784 960	3 984 950
Deficit for the year	-	-	-	(334 566)	(334 566)
Balance at 01 April 2017	1 588 990	611 000	2 199 990	1 450 394	3 650 384
Deficit for the year	-	-	-	(137 514)	(137 514)
Balance at 31 March 2018	1 588 990	611 000	2 199 990	1 312 880	3 512 870

ONS PLEK PROJECTS
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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash used in operations	11	(109 628)	(261 195)
Interest income		63 028	86 972
Finance costs		(32)	(379)
Net cash from operating activities		(46 632)	(174 602)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(64 532)	(211 913)
Total cash movement for the year		(111 164)	(386 515)
Cash at the beginning of the year		829 015	1 215 530
Total cash at end of the year	4	717 851	829 015

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ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. 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 assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Land	Straight line	Indefinite
Buildings	Straight line	20 years
Containers	Straight line	10 years
Furniture and fixtures	Straight line	10 years
IT equipment	Straight line	3 years

Land is not depreciated.

1.2 INCOME

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

1.3 GOVERNMENT GRANTS

Grants that do not impose specified future performance conditions and recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

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ACCOUNTING POLICIES

1.4 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2018

2017

2. PROPERTY, PLANT AND EQUIPMENT

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	2 522 000	-	2 522 000	2 522 000	-	2 522 000
Buildings	811 495	(532 106)	279 389	792 786	(496 703)	296 083
Furniture and fixtures	431 946	(358 586)	73 360	419 013	(343 082)	75 931
IT equipment	412 867	(310 362)	102 505	379 976	(244 652)	135 324
Containers	31 350	(22 729)	8 621	31 350	(19 594)	11 756
Total	4 209 658	(1 223 783)	2 985 875	4 145 125	(1 104 031)	3 041 094

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Land	2 522 000	-	-	2 522 000
Buildings	296 083	18 709	(35 403)	279 389
Furniture and fixtures	75 931	12 933	(15 504)	73 360
IT equipment	135 324	32 890	(65 709)	102 505
Containers	11 756	-	(3 135)	8 621
	3 041 094	64 532	(119 751)	2 985 875

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Closing balance
Land	2 522 000	-	-	2 522 000
Buildings	330 083	22 067	(56 067)	296 083
Furniture and fixtures	63 734	30 149	(17 952)	75 931
IT equipment	13 535	159 697	(37 908)	135 324
Containers	14 891	-	(3 135)	11 756
	2 944 243	211 913	(115 062)	3 041 094

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2018 2017

2. PROPERTY, PLANT AND EQUIPMENT (continued)

Details of properties

Erf 117425, Cape Town

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

- Purchase price: 4 October 2005
- Revaluation: 2006

29 000 29 000
93 000 93 000

122 000 122 000

Erf 28893, 7 Malleson Road, Mowbray, Cape Town

Land and buildings held under title deed number T140345/2015

- Purchase price: 22 July 2015

2 400 000 2 400 000

Buildings:

Terms and conditions

- Purchase price: 4 October 2005
- Revaluation: 2006
- 2009 Additions
- 2010 Additions
- 2017 Additions
- 2018 Additions
- Accumulated depreciation

162 000 162 000
518 000 518 000
79 653 79 653
11 067 11 067
22 067 22 067
18 709 -
(532 106) (496 704)

279 389 296 083

3. RECEIVABLES

Accrued income - Community Chest
Prepayments
Value Added Taxation (VAT)

25 000 -
14 070 12 178
45 812 50 580

84 882 62 758

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Petty cash
Current Account
Nedbank Private Wealth Abil Income Portfolio
Nedbank Private Wealth Investment Account

7 367 12 584
105 887 27 335
39 942 117 140
564 655 671 956

717 851 829 015

5. PAYABLES

Accrued expenses
Income received in advance - StreetSmart South Africa

61 058 40 597
68 712 74 998

129 770 115 595

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2018 2017

6. PROVISIONS

Reconciliation of provisions - 2018

	Opening balance	Additions	Utilised during the year	Total
Provision for leave pay	166 888	145 968	(166 888)	145 968

Reconciliation of provisions - 2017

	Opening balance	Additions	Utilised during the year	Total
Provision for leave pay	157 530	166 888	(157 530)	166 888
Provision for leave pay			145 968	166 888
			145 968	166 888

7. OPERATING DEFICIT

Operating deficit for the year is stated after accounting for the following:

Operating lease charges

Premises

- Contractual amounts

8 400 6 600

Depreciation on property, plant and equipment

119 751 115 062

Employee costs

2 870 346 2 811 962

8. INVESTMENT REVENUE

Interest revenue

Bank

50 317 86 972

Correction of Nedbank Investment balances

12 711 -

63 028 86 972

9. TAXATION

No provision has been made for 2018 tax as the organisation has been granted exemption from tax.

10. AUDITOR'S REMUNERATION

Fees

14 000 12 800

ONS PLEK PROJECTS
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2018	2017
11. CASH USED IN OPERATIONS		
Loss before taxation	(137 514)	(334 566)
Adjustments for:		
Depreciation and amortisation	119 751	115 062
Interest received	(63 028)	(86 972)
Finance costs	32	379
Movements in provisions	(20 920)	9 358
Changes in working capital:		
Receivables	(22 124)	102
Payables	14 175	35 442
	(109 628)	(261 195)

ONS PLEK PROJECTS
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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2018	2017
INCOME			
Bursary income		-	15 000
Donations		885 579	1 283 231
Fundraising		778 111	350 876
Grant - Community Chest		50 000	50 000
Grant - StreetSmart South Africa		97 500	100 000
Grant - The National Lottery		432 913	-
Japan Embassy Project		-	1 124 486
Subsidies - Department of Social Services		1 380 205	1 339 874
Subsidies - Department of Social Services - Ukondla		282 481	273 637
		3 906 789	4 537 104
OTHER INCOME			
Book sales		2 040	-
Community connections		15 431	19 712
Insurance claim		9 220	20 053
Interest received	8	63 028	86 972
		89 719	126 737
OPERATING EXPENSES			
Administration costs		23 147	22 080
Advertising		1 235	825
Auditors remuneration	10	14 000	12 800
Bank charges		21 938	20 421
Cleaning and toiletries		23 275	25 840
Clothing		2 517	-
Depreciation		119 751	115 062
Education and recreation		84 147	106 494
Electricity, refuse removal and water		103 168	141 737
Fundraising and functions		31 812	71 075
General expenses		1 869	20 860
Groceries		182 233	155 553
Insurance		22 197	19 270
Japan Embassy Project		68	1 124 210
Kitchen utensils and minor assets		3 886	1 163
Lease rentals on operating lease		8 400	6 600
Medical expenses		3 775	2 382
Printing, stationery and postage		28 611	29 622
Professional services		29 062	31 702
Repairs and maintenance		149 451	141 493
Salaries and wages		2 870 346	2 811 962
Security project		-	30 448
Staff training		36 257	11 852
Subscriptions and affiliation fees		9 072	3 803
Telephone and fax		48 751	49 706
The National Lottery expenses		279 616	-
Transport		35 406	41 068
		4 133 990	4 998 028
Operating deficit	7	(137 482)	(334 187)
Finance costs		(32)	(379)
Deficit for the year		(137 514)	(334 566)

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

SUPPLEMENTARY INFORMATION

INCOME	ONS PLEK R	SIVIWE R	UKONDLA R	TOTAL R
Donations	885 579	-	-	885 579
Grants	580 413	-	-	580 413
Fundraising	775 819	-	2 292	778 111
Department of Social Services	1 380 205	-	282 481	1 662 686
	<u>3 622 016</u>	<u>-</u>	<u>284 773</u>	<u>3 906 789</u>
OTHER INCOME				
Community connections	15 431	-	-	15 431
Insurance claims	9 220	-	-	9 220
Book sales	2 040	-	-	2 040
Interest received	63 028	-	-	63 028
	<u>89 719</u>	<u>-</u>	<u>-</u>	<u>89 719</u>
OPERATING EXPENSES				
Administration costs	23 147	-	-	23 147
Advertising	1 235	-	-	1 235
Auditors remuneration	14 000	-	-	14 000
Bank charges	21 938	-	-	21 938
Cleaning and toiletries	9 247	11 546	2 483	23 275
Clothing	2 284	234	-	2 517
Depreciation	109 271	6 330	4 149	119 751
Education and recreation	35 752	48 394	-	84 147
Electricity, refuse removal and water	74 100	29 068	-	103 168
Fundraising and functions	30 176	-	1 636	31 812
General expenses	1 869	-	-	1 869
Groceries	99 744	64 177	18 312	182 233
Insurance	14 245	7 953	-	22 197
Japan Embassy Project	68	-	-	68
Kitchen utensils and minor assets	3 234	652	-	3 886
Lease rentals on operating lease	-	-	8 400	8 400
Medical expense	2 251	1 524	-	3 775
Printing, stationery and postage	25 496	2 900	215	28 611
Professional services	29 062	-	-	29 062
Repairs and maintenance	116 136	28 006	5 308	149 451
Salaries and wages	1 369 402	826 989	673 955	2 870 346
Staff training	13 302	13 570	9 385	36 257
Subscriptions and affiliation fees	8 840	232	-	9 072
Telephone and fax	28 020	20 652	79	48 751
The National Lottery expense	279 616	-	-	279 616
Transport	12 207	2 465	20 734	35 406
	<u>2 324 643</u>	<u>1 064 692</u>	<u>744 657</u>	<u>4 133 990</u>
	<u>1 387 092 -</u>	<u>1 064 692 -</u>	<u>459 884 -</u>	<u>137 483</u>
Finance costs	- 32	-	-	32
Surplus/(Deficit) for the year	1 387 060 -	1 064 692 -	459 884 -	137 514

PETTY CASH CONFIRMATION CERTIFICATE

Messrs Marx Gore
Postnet Suite 160
Private Bag X 18
MILNERTON
7435

Dear Sirs

ONS PLEK PROJECTS

SIVIWE

I hereby confirm that the amount held in petty cash as at 31 March 2018 amounted to **R 1 872.**

FOR AND ON BEHALF OF SIVIWE DULY AUTHORISED

PRINT NAME : P.S Jackson

DATE : _____

SIGN : P.S Jackson

PETTY CASH CONFIRMATION CERTIFICATE

Messrs Marx Gore
Postnet Suite 160
Private Bag X 18
MILNERTON
7435

Dear Sirs

ONS PLEK PROJECTS

ONS PLEK

I hereby confirm that the amount held in petty cash as at 31 March 2018 amounted to **R 4 281.**

FOR AND ON BEHALF OF ONS PLEK DULY AUTHORISED

PRINT NAME : PS Jackson

DATE : _____

SIGN : PS Jackson

PETTY CASH CONFIRMATION CERTIFICATE

Messrs Marx Gore
Postnet Suite 160
Private Bag X 18
MILNERTON
7435

Dear Sirs

ONS PLEK PROJECTS

UKONDLA

I hereby confirm that the amount held in petty cash as at 31 March 2018 amounted to **R 5 358.**

FOR AND ON BEHALF OF UKONDLA DULY AUTHORISED

PRINT NAME : PS Jackson

DATE : _____

SIGN : 

LETTER OF REPRESENTATION

Marx Gore
1 The Pavilion
Central Park
Esplanade
CENTURY CITY
7441

Dear Sirs

ONS PLEK PROJECTS

YEAR ENDED 31 MARCH 2018

We confirm the following information and opinions given to you in connection with your examination of the Organisation's financial statements.

ACCOUNTING POLICIES

1. The accounting policies used are detailed in the financial statements and are consistent with those adopted in prior years

CURRENT ASSETS

2. The current assets shown in the balance sheet are all expected to produce on realisation at least the amounts at which they are stated.

LIABILITIES

3. Provision has been made in the financial statements for:
 - a. all known liabilities which existed at the date of the balance sheet;
 - b. all losses expected to arise from events (including the placing of forward contracts) which had occurred by the balance sheet date.

SECURED LIABILITIES

4. None of the liabilities were secured on any assets of this Organisation and the assets shown were owned by the Organisation at the financial year end free of any charge in favour of third parties.

CONTINGENCIES

5. At the date of the balance sheet there were:
- a. no material contingent or potential liabilities under claims or pending as threatened litigation or for any other matter.
 - b. no material capital commitments.
 - c.


INCOME STATEMENT

6. All income arising to the date of the balance sheet has been brought into account.
7. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- a. transactions of a sort not usually undertaken by the Organisation;
 - b. circumstances of an exceptional or non-recurrent nature;
 - c. charges or credits relating to prior years.

SUBSEQUENT EVENTS

8. Since the date of the balance sheet:
- a. events which affect the value of assets and liabilities at the balance sheet date have been taken into account;
 - b. no other events have occurred and no facts have been discovered which would make the financial statements materially inaccurate or misleading.

For and on behalf of the Trustees:



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FOR AND ON BEHALF OF
MANAGEMENT COMMITTEE

.....
DATE