AFRIKA BURNS CREATIVE PROJECTS
NON-PROFIT COMPANY
(REGISTRATION NUMBER 2007/020812/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

A.S. Pocock Inc.
Chartered Accountants (S.A.)
Registered Auditors
Published 29 July 2014

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A community based arts and culture development project
Directors	A.B. Wessels E.A.T. Linsell M.A. Schiess R.A. Weinek S.S. Bendzulla G.T. Allan J. Cline
Registered office	16th Floor, Main Tower Standard Bank Centre Heerengracht Cape Town 8000
Postal address	P.O. Box 191 Observatory 7935
Auditors	A.S. Pocock Inc. Chartered Accountants (S.A.) Registered Auditors
Company registration number	2007/020812/08
Tax reference number	9235/645/16/6
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: Pocock Accounting Services CC Registered Accountants
Published	29 July 2014

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

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

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 company 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 auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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 judgements and estimates.

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

The directors 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 directors have reviewed the company's cash flow forecast for the year to 31 July 2014 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 22, which have been prepared on the going concern basis, were approved by the board of directors on 29 July 2014 and were signed on its behalf by:

R.A. Weinek **E.A.T. Linsell**

Newlands

29 July 2014

A.S. POCOCK INC.

CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS
(Registration number 2011/000541/21)

Independent Auditors' Report

To the members of Afrika Burns Creative Projects Non-Profit Company

Report on the Financial Statements

We have audited the annual financial statements of Afrika Burns Creative Projects Non-Profit Company, as set out on pages 8 to 18, which comprise the statement of financial position as at 31 July 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

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 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 audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material aspects, the financial position of Afrika Burns Creative Projects Non-Profit Company as at 31 July 2013 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 Companies Act 71 of 2008.

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C L Stieger B.Comm. BCompt (Hons) CA (SA) RA

Emphasis of Matter

The company is in the process of applying for exemption from income tax under Section 10(1) (cN) of the Income Tax Act. The financial statements do not disclose any provision for income tax liabilities should the application be unsuccessful, nor is any potential interest or penalties accrued for, which may arise further.

The company is in the process of applying for a VAT Directive. The financial statements do not disclose any provision for interest or penalties which may arise should the application be unsuccessful.

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 31 July 2013, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

A.S. Pocock Inc.
Chartered Accountants (S.A.)
Registered Auditors

Per: C.L. Stieger
Director
Registered Auditor

29 July 2014
Newlands

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C L Stieger B.Comm. BCompt (Hons) CA (SA) RA

Directors' Report

The directors submit their report for the year ended 31 July 2013.

1. Incorporation

The company was incorporated in South Africa on 24 July 2007 and obtained its certificate to commence business on the same day.

2. Review of activities

Main business and operations

The company is engaged in a community based arts and culture development project and operates principally in South Africa.

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

Net surplus of the company was R 553 598 (2012: surplus R 548 415), after taxation of R88 160 (2012: R210 258).

3. 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.

4. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

5. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	Changes
A.B. Wessels	South African	
E.A.T. Linsell	South African	
M.A. Schiess	South African	
R.A. Weinek	South African	
S.S. Bendzulla	South African	
G.T. Allan	South African	Appointed 20 October 2012
J. Cline	South African	Appointed 20 October 2012

6. Secretary

The company had no secretary during the year.

7. Auditors

A.S. Pocock Inc. will continue in office in accordance with section 90 of the Companies Act 71 of 2008.

Directors' Report

8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

Statement of Financial Position as at 31 July 2013

	Note(s)	2013 R	2012 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	74 159	60 247
Current Assets			
Loans to directors	3	-	6 170
Trade and other receivables	4	-	10 600
Cash and cash equivalents	5	2 716 229	1 837 044
		2 716 229	**1 853 814**
Total Assets		**2 790 388**	**1 914 061**
Equity and Liabilities			
Equity			
Accumulated surplus		1 932 859	1 379 261
Liabilities			
Current Liabilities			
Loans from directors	3	-	912
Current tax payable		601 544	400 044
Trade and other payables	6	255 985	133 844
		857 529	**534 800**
Total Equity and Liabilities		**2 790 388**	**1 914 061**

Statement of Comprehensive Income

	Note(s)	2013 R	2012 R
Revenue	7	4 372 042	2 858 032
Cost of revenue		(1 743 927)	(1 098 328)
Gross surplus		**2 628 115**	**1 759 704**
Other income		362 849	112 418
Operating expenses		(2 319 675)	(1 138 682)
Operating surplus	8	**671 289**	**733 440**
Investment revenue	9	83 808	25 244
Finance costs	10	-	(11)
Profit before taxation		**755 097**	**758 673**
Taxation	11	(201 499)	(210 258)
Surplus for the year		**553 598**	**548 415**
Other comprehensive income		-	-
Total comprehensive income for the year		**553 598**	**548 415**

Statement of Changes in Equity

	Accumulated surplus R	Total equity R
Balance at 01 August 2011	**830 846**	**830 846**
Surplus for the year	548 415	548 415
Other comprehensive income	-	-
Total comprehensive income for the year	**548 415**	**548 415**
Balance at 01 August 2012	**1 379 261**	**1 379 261**
Surplus for the year	553 598	553 598
Other comprehensive income	-	-
Total comprehensive income for the year	**553 598**	**553 598**
Balance at 31 July 2013	**1 932 859**	**1 932 859**

Statement of Cash Flows

	Note(s)	2013 R	2012 R
Cash flows from operating activities			
Cash receipts from customers		4 449 638	2 959 850
Cash paid to suppliers and employees		(3 624 643)	(2 152 764)
Cash generated from operations	13	824 995	807 086
Interest income		83 808	25 244
Finance costs		-	(11)
Tax received		1	-
Net cash from operating activities		**908 804**	**832 319**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(34 877)	(3 998)
Cash flows from financing activities			
Net movement in loans to (from) directors		5 258	(62 170)
Total cash movement for the year		**879 185**	**766 151**
Cash at the beginning of the year		1 837 044	1 070 893
Total cash at end of the year	5	**2 716 229**	**1 837 044**

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, 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 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

1.2 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.

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:

Item	Average useful life
Equipment	6 years
IT equipment	3 years
Motor vehicles	5 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period 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 surplus or loss in the period.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or loss.

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

Debt instruments, as defined in 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 the end of 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 so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as an instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through surplus and loss.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or loss.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Accounting Policies

1.6 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in surplus or loss, using the effective interest method.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Annual Financial Statements

	2013 R	2012 R

2. Property, plant and equipment

	2013			2012		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Equipment	121 659	(61 751)	59 908	102 659	(42 412)	60 247
IT equipment	877	(876)	1	-	-	-
Motor vehicles	15 000	(750)	14 250	-	-	-
Total	**137 536**	**(63 377)**	**74 159**	**102 659**	**(42 412)**	**60 247**

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Depreciation	Total
Equipment	60 247	19 000	(19 339)	59 908
IT equipment	-	877	(876)	1
Motor vehicles	-	15 000	(750)	14 250
	60 247	**34 877**	**(20 965)**	**74 159**

Reconciliation of property, plant and equipment - 2012

	Opening balance	Additions	Depreciation	Total
Equipment	71 200	3 998	(14 951)	60 247

3. Loans to (from) directors

	2013	2012
A.B. Wessels	-	(912)
J.Z. Hoffenberg	-	6 170
	-	**5 258**

Unsecured loans, bearing interest at fluctuating rates per annum, with no fixed terms of repayment.

	2013	2012
Current assets	-	6 170
Current liabilities	-	(912)
	-	**5 258**

4. Trade and other receivables

	2013	2012
Prepayments	-	10 600

Notes to the Annual Financial Statements

	2013 R	2012 R

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2013 R	2012 R
Cash on hand	1 043	406
Bank balances	28 612	47 644
Short-term deposits	2 686 574	1 788 994
	2 716 229	**1 837 044**

6. Trade and other payables

	2013 R	2012 R
Trade payables	16 793	71
Payroll liabilities	9 780	7 435
VAT	229 412	126 338
	255 985	**133 844**

7. Revenue

	2013 R	2012 R
Ticket collections	4 372 042	2 858 032

8. Operating surplus

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

	2013 R	2012 R
Operating lease charges		
Premises		
• Contractual amounts	131 226	110 259
Depreciation on property, plant and equipment	20 965	14 951
Employee costs	1 171 992	375 004

9. Investment revenue

	2013 R	2012 R
Interest revenue		
Bank	83 808	25 244

10. Finance costs

	2013 R	2012 R
Bank	-	11

11. Taxation

Major components of the tax expense

	2013 R	2012 R
Current		
Local income tax - current period	201 499	210 258

Notes to the Annual Financial Statements

	2013 R	2012 R

11. Taxation (continued)

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

	2013 R	2012 R
Accounting profit	755 097	758 673
Tax at the applicable tax rate of 28% (2012: 28%)	211 427	212 428
Tax effect of adjustments on taxable income		
Exempt income	(9 928)	(2 170)
	201 499	**210 258**

12. Auditors' remuneration

	2013 R	2012 R
Fees	77 035	98 400

13. Cash generated from operations

	2013 R	2012 R
Surplus	755 097	758 673
Adjustments for:		
Depreciation and amortisation	20 965	14 951
Interest received	(83 808)	(25 244)
Finance costs	-	11
Changes in working capital:		
Trade and other receivables	10 600	(10 600)
Trade and other payables	122 141	69 295
	824 995	**807 086**

14. Directors' remuneration

Executive

2013

	Emoluments	Directors' fees	Total
A.B. Wessels	-	35 000	35 000
E.A.T. Linsell	120 000	60 000	180 000
M.A. Schiess	165 000	60 000	225 000
R.A. Weinek	90 000	60 000	150 000
S.S. Bendzulla	120 000	60 000	180 000
G.T. Allan	-	45 000	45 000
	495 000	**320 000**	**815 000**

Notes to the Annual Financial Statements

	2013 R	2012 R

14. Directors' remuneration (continued)

2012

	Emoluments	Directors' fees	Total
A.B. Wessels	3 000	6 000	9 000
E.A.T. Linsell	90 000	-	90 000
J.Z. Hoffenberg	-	2 000	2 000
M.A. Schiess	108 000	-	108 000
R.A. Weinek	20 000	8 000	28 000
S.S. Bendzulla	90 000	-	90 000
J. Cline	-	45 000	45 000
	311 000	**61 000**	**372 000**

15. Contingencies

The company is in the process of applying for exemption from income tax under Section 10(1) (cN) of the Income Tax Act. The financial statements do not disclose any provision for income tax liabilities should the application be unsuccessful, nor is any potential interest or penalties accrued for, which may arise further.

The company is in the process of applying for a VAT Directive. The financial statements do not disclose any provision for interest or penalties which may arise should the application be unsuccessful.

16. Related parties

Relationships	
Members of key management	A.B. Wessels E.A.T. Linsell M.A. Schiess R.A. Weinek S.S. Bendzulla G.T. Allan J. Cline

Related party balances and transactions with key management personnel of the company or its parent

Related party balances

	2013 R	2012 R
Loan accounts - Owing (to) by related parties		
A.B. Wessels	-	(912)
J.Z. Hoffenberg	-	6 170

17. Comparative figures

Certain comparative figures have been reclassified.

Statement of Financial Performance

	Note(s)	2013 R	2012 R
Revenue			
Ticket collections		4 372 042	2 858 032
Cost of revenue			
Events production costs (Refer to page 21)		(1 743 927)	(1 098 328)
Gross surplus		**2 628 115**	**1 759 704**
Other income			
Donations received		35 456	7 750
Fund raising income		253 840	104 668
Interest received	9	83 808	25 244
Other income		73 553	-
		446 657	**137 662**
Expenses (Refer to page 20)		**(2 319 675)**	**(1 138 682)**
Operating surplus	8	**755 097**	**758 684**
Finance costs	10	-	(11)
Profit before taxation		**755 097**	**758 673**
Taxation	11	(201 499)	(210 258)
Surplus for the year		**553 598**	**548 415**
Other comprehensive income		-	-
Total comprehensive income for the year		**553 598**	**548 415**

Statement of Financial Performance

	Note(s)	2013 R	2012 R
Operating expenses			
Accounting fees		(37 400)	-
Auditors' remuneration	12	(77 035)	(98 400)
Bank charges		(13 395)	(11 300)
Communication		(38 039)	(11 669)
Creative grants		(500 000)	(294 593)
Depreciation		(20 965)	(14 951)
Employee costs		(1 171 992)	(364 452)
General expenses		(29 469)	-
IT expenses		(6 165)	-
Insurance		(38 651)	(16 725)
Lease rentals on operating lease		(131 226)	(110 259)
Legal fees		(26 343)	(15 839)
Meetings and workshops		-	(19 835)
Office expenses		(8 468)	(10 458)
Postage		(281)	(67)
Printing and stationery		(3 384)	(12 824)
Repairs and maintenance		(380)	-
Security		(88 100)	(64 180)
Special events - decompression		-	(304)
Staff welfare		(25 370)	-
Sundry small assets		-	(30 693)
Telephone and fax		(26 097)	(38 255)
Transport and freight		(15 622)	-
Utilities		(11 097)	(526)
Volunteer expenses		(33 765)	(23 352)
Workout expenses		(16 431)	-
		(2 319 675)	**(1 138 682)**

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

Events Production Cost Statement

	2013 R	2012 R
Employee costs		
Wages	-	10 552
	-	**10 552**
Events production expenses		
Consumables	293 871	149 303
Gate and ticketing expense	13 658	23 399
General expenses	274 365	67 608
Hire	37 464	-
Kitchen expenses	21 917	16 521
Lighting cost	38 114	24 810
Medical expenses	130 573	82 656
Motor vehicle maintenance and repairs	146	27 403
Petrol, gas and oil	82 922	44 407
Special events	141 666	69 516
Stipends	85 600	93 800
Subsistence cost	101 727	41 336
Ticketing fees	217 897	136 935
Transport costs	149 796	53 698
Utilities	-	127 654
Venue hire	144 211	111 330
Wood costs	10 000	17 400
	1 743 927	**1 087 776**
Events production costs statement for the year	1 743 927	1 098 328

Tax Computation

	2013 R
Net profit per income statement	755 097
Permanent differences (Non-deductable/Non taxable items)	
Donations received	(35 456)
Temporary differences	
Depreciation according to financial statements	20 965
Wear and tear allowance (s 11(e))	(20 965)
	-
Taxable income for 2013	**719 641**
Tax thereon @ 28% in the Rand	**201 499**
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	400 045
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	201 499
Amount owing/(prepaid) at the end of year	**601 544**