

The Carpenter's Shop NPC
(Registration number 1979/006154/08)
Financial statements
for the year ended 31 March 2018

These financial statements were prepared by:
A Smit CA(SA)

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Issued 05 September 2018

The Carpenter's Shop NPC

(Registration number: 1979/006154/08)

Financial Statements for the year ended 31 March 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit welfare organisation
Directors	GJC Burton PR Solomon
Business address	14A Roeland Street Cape Town 8000
Postal address	PO Box 3766 Cape Town 8000
Bankers	Nedbank Limited
Auditors	Moore Stephens Cape Town Inc. Chartered Accountants (SA) Registered Auditor
Company registration number	1979/006154/08
Tax reference number	9568/026/03/4
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: A Smit CA(SA)

The Carpenter's Shop NPC

(Registration number: 1979/006154/08)

Financial Statements for the year ended 31 March 2018

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Financial Statements for the year ended 31 March 2018

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 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 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 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 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 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 March 2019 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 auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 7 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 05 September 2018 and were signed on its behalf by:



GJC Burton



PR Solomon

Cape Town

05 September 2018

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Independent Auditors' Report

To the members of The Carpenter's Shop NPC

Report on the Audit of the Financial Statements

Qualified opinion

We have audited the financial statements of The Carpenter's Shop NPC set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of The Carpenter's Shop NPC as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for qualified opinion

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

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report and supplementary information set out on pages 17 to 18. Other information does not include the financial statements and our auditor's report thereon, and it is presented as additional information.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

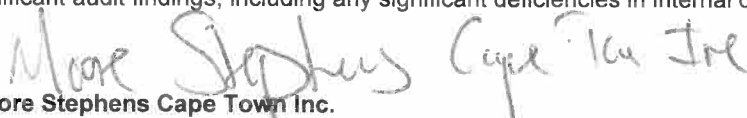
Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Moore Stephens Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors

Per Ferdinand Hoffman

10 September 2018
Cape Town

The Carpenter's Shop NPC

(Registration number: 1979/006154/08)

Financial Statements for the year ended 31 March 2018

Directors' Report

The directors have pleasure in submitting their report on the financial statements of The Carpenter's Shop NPC for the year ended 31 March 2018.

1. Nature of business

The Carpenter's Shop NPC was incorporated in South Africa with interests in the welfare industry. The company operates in South Africa.

There have been no material changes to the nature of the company'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 and the requirements of the Companies Act 71 of 2008. 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 company are set out in these financial statements.

3. Directors

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

Directors

GJC Burton

PR Solomon

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

4. Non-current assets

There was no change in the nature of the non-current assets of the company or in the policy regarding their use.

5. Events after the reporting period

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

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

7. Auditors

Moore Stephens Cape Town Inc. continued in office as auditors for the company for 2018.

8. Secretary

The company had no secretary during the year under review.

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Statement of Financial Position as at 31 March 2018

Figures in Rand	Notes	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	543,316	623,011
Current Assets			
Trade and other receivables	3	100,291	75,580
Cash and cash equivalents	4	2,291,149	1,812,517
		2,391,440	1,888,097
Total Assets		2,934,756	2,511,108
Equity and Liabilities			
Equity			
Retained income		1,574,349	1,193,997
Liabilities			
Current Liabilities			
Trade and other payables	5	360,407	317,111
Other financial liabilities	6	1,000,000	1,000,000
		1,360,407	1,317,111
Total Equity and Liabilities		2,934,756	2,511,108

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Statement of Comprehensive Income

Figures in Rand	Notes	2018	2017
Revenue	7	442,027	227,831
Cost of sales	8	(85,766)	(44,030)
Gross profit		356,261	183,801
Other income	9	2,453,432	2,061,287
Operating expenses		(2,569,038)	(2,271,901)
Operating profit (loss)		240,655	(26,813)
Investment revenue	10	143,601	102,101
Finance costs	11	(3,904)	(3,132)
Profit for the year		380,352	72,156
Other comprehensive income		-	-
Total comprehensive income for the year		380,352	72,156

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 April 2016	1,121,841	1,121,841
Profit for the year	72,156	72,156
Other comprehensive income	-	-
Total comprehensive income for the year	72,156	72,156
Balance at 01 April 2017	1,193,997	1,193,997
Profit for the year	380,352	380,352
Other comprehensive income	-	-
Total comprehensive income for the year	380,352	380,352
Balance at 31 March 2018	1,574,349	1,574,349

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Statement of Cash Flows

Figures in Rand	Notes	2018	2017
Cash flows from operating activities			
Cash generated from operations	12	338,935	406,139
Interest income		143,601	102,101
Finance costs		(3,904)	(3,132)
Net cash from operating activities		478,632	505,108
Cash flows from financing activities			
Proceeds received from other financial liabilities		-	1,000,000
Net cash from financing activities		-	1,000,000
Total cash movement for the year		478,632	1,505,108
Cash at the beginning of the year		1,812,517	307,409
Total cash at end of the year	4	2,291,149	1,812,517

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The 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 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.

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 company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

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	Average useful life
Plant and machinery	5 years
Motor vehicles	5 years
IT equipment	3 years
Leasehold improvements	25 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 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.

The Carpenter's Shop NPC

(Registration number: 1979/006154/08)

Financial Statements for the year ended 31 March 2018

Accounting Policies

1.2 Financial instruments (continued)

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.

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

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 profit or loss.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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 leave pay 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.

1.6 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

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Financial Statements for the year ended 31 March 2018

Accounting Policies

1.8 Borrowing costs

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

1.9 Other income

Included in other income are grants and fees from residential accommodation. Fees from residential accommodation are recognised on the accrual basis. Grants are recognised on a receipt basis.

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(Registration number: 1979/006154/08)

Financial Statements for the year ended 31 March 2018

Notes to the Financial Statements

Figures in Rand

2018

2017

2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	6,700	(6,700)	-	6,700	(1,216)	5,484
Leasehold improvements	1,297,786	(792,921)	504,865	1,297,786	(741,009)	556,777
Motor vehicles	134,619	(96,168)	38,451	134,619	(73,869)	60,750
Plant and machinery	63,258	(63,258)	-	220,193	(220,193)	-
Total	1,502,363	(959,047)	543,316	1,659,298	(1,036,287)	623,011

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
IT equipment	5,484	(5,484)	-
Leasehold improvements	556,777	(51,912)	504,865
Motor vehicles	60,750	(22,299)	38,451
	623,011	(79,695)	543,316

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Closing balance
IT equipment	6,072	(588)	5,484
Leasehold improvements	608,687	(51,910)	556,777
Motor vehicles	75,937	(15,187)	60,750
Plant and machinery	2,746	(2,746)	-
	693,442	(70,431)	623,011

3. Trade and other receivables

Trade receivables	48,478	37,303
Prepayments	40,465	22,228
VAT	11,348	16,049
	100,291	75,580

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4,113	6,041
Bank balances	708,252	539,475
Short-term deposits	72,421	267,001
Investment funds	1,506,363	1,000,000
	2,291,149	1,812,517

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Financial Statements for the year ended 31 March 2018

Notes to the Financial Statements

Figures in Rand	2018	2017
5. Trade and other payables		
Accrued expenses	44,945	5,131
Deposits	37,550	31,276
Income received in advance	277,912	280,704
	360,407	317,111
6. Other financial liabilities		
At amortised cost		
Loan - Investment funding	1,000,000	1,000,000
The loan is unsecured, bears no interest and has no fixed repayment terms.		
Current liabilities		
At amortised cost	1,000,000	1,000,000
7. Revenue		
Service revenue	442,027	227,831
8. Cost of sales		
Service cost	85,766	44,030
9. Other income		
Accommodation fees	408,130	266,760
Community Chest	25,000	-
Department of Social Development	771,053	753,160
Donations received	377,434	816,474
Fees earned	-	1,825
National Lotteries Commission	656,397	-
Rental income	215,418	223,068
	2,453,432	2,061,287
10. Investment revenue		
Interest revenue		
Bank	143,601	102,101
11. Finance costs		
SARS	3,904	3,132

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Notes to the Financial Statements

Figures in Rand	2018	2017
12. Cash generated from operations		
Profit before taxation	380,352	72,156
Adjustments for:		
Depreciation and amortisation	79,695	70,431
Interest received	(143,601)	(102,101)
Finance costs	3,904	3,132
Changes in working capital:		
Trade and other receivables	(24,711)	44,138
Trade and other payables	43,296	318,383
	338,935	406,139

13. Taxation

No provision has been made for 2018 tax as the company has applied for an exemption in terms of section 10(1)(cN) of the Income Tax Act.

14. Director's remuneration

Executive

2018

	Emoluments	Total
For services as director	376,891	376,891

2017

	Emoluments	Total
For services as director	150,000	150,000

15. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

16. Auditor's remuneration

Fees	32,766	29,689
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The Carpenter's Shop NPC

(Registration number: 1979/006154/08)

Financial Statements for the year ended 31 March 2018

Detailed Income Statement

Figures in Rand	Notes	2018	2017
Revenue			
Service revenue		442,027	227,831
Cost of sales			
Service cost		(85,766)	(44,030)
Gross profit		356,261	183,801
Other income			
Community chest		25,000	-
Department of social development subsidy		771,053	753,160
Donations received		377,434	816,474
Fees earned		-	1,825
Interest received	10	143,601	102,101
National Lotteries Commission		656,397	-
Rental income		215,418	223,068
Social students		408,130	266,760
		2,597,033	2,163,388
Expenses (Refer to page 18)		(2,569,038)	(2,271,901)
Operating profit		384,256	75,288
Finance costs	11	(3,904)	(3,132)
Profit for the year		380,352	72,156

The Carpenter's Shop NPC

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Financial Statements for the year ended 31 March 2018

Detailed Income Statement

Figures in Rand	Notes	2018	2017
Operating expenses			
Auditors remuneration	16	32,766	29,689
Bad debts		13,096	106,671
Bank charges		20,273	11,155
Car wash trainee costs		770	31,469
Client support		6,434	2,782
Commission paid		150	-
Consumables		10,959	6,906
Depreciation, amortisation and impairments		79,695	70,431
Donations		5,350	10,000
Employee costs		1,857,715	1,566,230
Equipment		11,291	17,471
Food expenses		2,157	3,519
Health and Safety		3,566	-
IT expenses		7,654	5,629
Insurance		47,008	27,055
Marketing		2,714	2,122
Motor vehicle expenses		15,975	9,294
Municipal expenses		221,429	200,141
Petrol		12,087	2,681
Printing and stationery		11,954	14,108
Repairs and maintenance		99,877	48,983
Residence expense		2,695	1,468
Staff welfare		25,137	17,940
Subscriptions		6,861	232
Telephone and fax		41,381	30,352
Training		11,609	26,184
Transport and freight		3,207	352
Workmens compensation		15,228	29,037
		2,569,038	2,271,901