

**AFRIKA BURNS CREATIVE PROJECTS  
NON-PROFIT COMPANY  
(REGISTRATION NUMBER 2007/020812/08)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**

A.S. Pocock Inc.  
Chartered Accountants (S.A.)  
Registered Auditors  
Published 15 December 2014

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	A community based arts and culture development project
<b>Directors</b>	E.A.T. Linsell R.A. Weinek S.S. Bendzulla G.T. Allan P.F. Grose K. Reynolds
<b>Registered office</b>	16th Floor, Main Tower Standard Bank Centre Heerengracht Cape Town 8000
<b>Postal address</b>	P.O. Box 191 Observatory 7935
<b>Auditors</b>	A.S. Pocock Inc. Chartered Accountants (S.A.) Registered Auditors
<b>Company registration number</b>	2007/020812/08
<b>Tax reference number</b>	9235/645/16/6
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The annual financial statements were independently compiled by: Pocock Accounting Services CC Registered Accountants
<b>Published</b>	15 December 2014

# Afrika Burns Creative Projects Non-Profit Company

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

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# Afrika Burns Creative Projects Non-Profit Company

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## Directors' Responsibilities and Approval

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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 2015 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 15 December 2014 and were signed on its behalf by:



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E.A.T. Linsell



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R.A. Weinek

Newlands

15 December 2014

# A.S. POCOCK INC.

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

## **Independent Auditors' Report**

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**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 2014, 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 2014 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.

# A.S. POCOCK INC.

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

## Emphasis of Matter

Without qualifying our opinion, we draw attention to the note 13 to the annual financial statements which discloses the effects of prior year adjustments.

## Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 31 July 2014, 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.

*AS Pocock Inc.*

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

Per: C.L. Stieger  
Director  
Registered Auditor

15 December 2014  
Newlands

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Directors' Report

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The directors submit their report for the year ended 31 July 2014.

### 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 1 299 869 (2013: surplus R 553 597), after taxation of R 701 242 (2013: R 201 500).

### 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
E.A.T. Linsell	South African	
A.B. Wessels	South African	Resigned 26 October 2013
M.A. Schiess	South African	Resigned 26 October 2013
R.A. Weinek	South African	
S.S. Bendzulla	South African	
G.T. Allan	South African	
J. Cline	South African	Resigned 26 October 2013
P.F. Grose	South African	Appointed 26 October 2013
K. Reynolds	South African	Appointed 26 October 2013

### 6. Secretary

The company had no secretary during the year.

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Directors' Report

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### 7. Auditors

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

### 8. Liquidity and solvency

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



# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Statement of Financial Position as at 31 July 2014

	Note(s)	2014 R	2013 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	379 905	74 159
<b>Current Assets</b>			
Cash and cash equivalents	3	4 098 954	2 716 229
<b>Total Assets</b>		<b>4 478 859</b>	<b>2 790 388</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		3 232 727	1 932 858
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax payable		972 200	601 544
Trade and other payables	4	273 932	255 986
		<b>1 246 132</b>	<b>857 530</b>
<b>Total Equity and Liabilities</b>		<b>4 478 859</b>	<b>2 790 388</b>

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Statement of Comprehensive Income

	Note(s)	2014 R	2013 R
Revenue	5	8 049 749	4 372 042
Cost of revenue		(3 283 256)	(1 832 027)
<b>Gross surplus</b>		<b>4 766 493</b>	<b>2 540 015</b>
Other income		580 951	362 849
Operating expenses		(3 258 153)	(2 231 575)
<b>Operating surplus</b>	6	<b>2 089 291</b>	<b>671 289</b>
Investment revenue	7	114 908	83 808
Finance costs	8	(203 088)	-
<b>Surplus before taxation</b>		<b>2 001 111</b>	<b>755 097</b>
Taxation	10	(701 242)	(201 500)
<b>Surplus for the year</b>		<b>1 299 869</b>	<b>553 597</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1 299 869</b>	<b>553 597</b>

## Afrika Burns Creative Projects Non-Profit Company

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### Statement of Changes in Equity

	Accumulated surplus R	Total equity R
Opening balance as previously reported	1 905 643	1 905 643
Adjustments		
Prior year adjustment (Refer note 13)	(526 382)	(526 382)
<b>Balance at 01 August 2012 as restated</b>	<b>1 379 261</b>	<b>1 379 261</b>
Surplus for the year	553 597	553 597
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>553 597</b>	<b>553 597</b>
<b>Balance at 01 August 2013</b>	<b>1 932 858</b>	<b>1 932 858</b>
Surplus for the year	1 299 869	1 299 869
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1 299 869</b>	<b>1 299 869</b>
<b>Balance at 31 July 2014</b>	<b>3 232 727</b>	<b>3 232 727</b>

# Afrika Burns Creative Projects Non-Profit Company

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Annual Financial Statements for the year ended 31 July 2014

## Statement of Cash Flows

	Note(s)	2014 R	2013 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		8 630 700	4 449 638
Cash paid to suppliers and employees		(6 486 599)	(3 624 642)
Cash generated from operations	11	2 144 101	824 996
Interest income		114 908	83 808
Finance costs		(203 088)	-
Tax paid	12	(330 586)	-
<b>Net cash from operating activities</b>		<b>1 725 335</b>	<b>908 804</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(342 610)	(34 877)
<b>Cash flows from financing activities</b>			
Net movement in directors loans		-	5 258
<b>Total cash movement for the year</b>		<b>1 382 725</b>	<b>879 185</b>
Cash at the beginning of the year		2 716 229	1 837 044
<b>Total cash at end of the year</b>	3	<b>4 098 954</b>	<b>2 716 229</b>

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Accounting Policies

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### 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.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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
Furniture and fixtures	6 years
IT equipment	3 years
Motor vehicles	5 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the initial cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

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 profit or loss in the period.

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## Accounting Policies

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### 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 profit or loss.

#### 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 profit 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 profit 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.

# Afrika Burns Creative Projects Non-Profit Company

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## Accounting Policies

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### 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 profit 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.

## Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

### Notes to the Annual Financial Statements

	2014 R	2013 R
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#### 2. Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Equipment	394 521	(92 590)	301 931	121 659	(61 751)	59 908
Furniture and fixtures	10 469	(527)	9 942	-	-	-
IT equipment	25 956	(1 094)	24 862	877	(876)	1
Motor vehicles	49 200	(6 030)	43 170	15 000	(750)	14 250
<b>Total</b>	<b>480 146</b>	<b>(100 241)</b>	<b>379 905</b>	<b>137 536</b>	<b>(63 377)</b>	<b>74 159</b>

#### Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Equipment	59 908	272 863	(30 840)	301 931
Furniture and fixtures	-	10 469	(527)	9 942
IT equipment	1	25 078	(217)	24 862
Motor vehicles	14 250	34 200	(5 280)	43 170
	<b>74 159</b>	<b>342 610</b>	<b>(36 864)</b>	<b>379 905</b>

#### 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
	<b>60 247</b>	<b>34 877</b>	<b>(20 965)</b>	<b>74 159</b>

#### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	7 229	1 043
Bank balances	126 049	28 612
Short-term deposits	3 965 676	2 686 574
	<b>4 098 954</b>	<b>2 716 229</b>

#### 4. Trade and other payables

Trade payables	429	16 794
VAT	254 793	229 412
Payroll liabilities	18 710	9 780
	<b>273 932</b>	<b>255 986</b>



# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Notes to the Annual Financial Statements

	2014 R	2013 R
<b>5. Revenue</b>		
Ticket collections	8 049 749	4 372 042
<b>6. Operating surplus</b>		
Operating surplus for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	146 964	131 226
Depreciation on property, plant and equipment	36 864	20 965
Employee costs	1 883 707	1 171 992
<b>7. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	114 908	83 808
<b>8. Finance costs</b>		
Penalties and interest - SARS	203 088	-
<b>9. Auditors' remuneration</b>		
Fees	77 205	77 035
<b>10. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	605 142	201 500
Local income tax - recognised in current tax for prior periods	96 100	-
	<b>701 242</b>	<b>201 500</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting surplus	2 001 111	755 097
Tax at the applicable tax rate of 28% (2013: 28%)	560 311	211 427
<b>Tax effect of adjustments on taxable income</b>		
Disallowable charges	56 865	-
Exempt income	(12 034)	(9 928)
Prior period tax recognition	96 100	-
	<b>701 242</b>	<b>201 499</b>

# Afrika Burns Creative Projects Non-Profit Company

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Annual Financial Statements for the year ended 31 July 2014

## Notes to the Annual Financial Statements

	2014 R	2013 R
<b>11. Cash generated from operations</b>		
Surplus	2 001 111	755 097
<b>Adjustments for:</b>		
Depreciation and amortisation	36 864	20 965
Interest received	(114 908)	(83 808)
Finance costs	203 088	-
Other non-cash items	-	4
<b>Changes in working capital:</b>		
Trade and other receivables	-	10 600
Trade and other payables	17 946	122 138
	<b>2 144 101</b>	<b>824 996</b>

## 12. Tax paid

Balance at beginning of the year	(601 544)	(400 044)
Current tax for the year recognised in profit or loss	(701 242)	(201 500)
Balance at end of the year	972 200	601 544
	<b>(330 586)</b>	<b>-</b>

## 13. Prior year adjustment

The company was successful in its application for a VAT Directive. This has resulted in prior year adjustments as follows:

	2013	2011 to 2012
<b>Statement of Financial Position</b>		
Increase (decrease) in accumulated surplus	94 354	(526 382)
(Decrease) increase in trade and other payables	(295 853)	126 338
Increase in current tax payable	201 499	400 044
<b>Suplus or Loss</b>		
Increase (decrease) in revenue	295 853	(180 969)
(Decrease) in expenditure	-	(54 861)
Increase (decrease) in surplus for the year	94 354	(526 382)
Increase in current tax expense	201 499	400 044

## 14. Directors' remuneration

### Executive

#### 2014

	Emoluments	Directors' fees	Total
E.A.T. Linsell	141 150	66 300	207 450
R.A. Weinek	156 750	66 300	223 050
S.S. Bendzulla	30 000	66 300	96 300
G.T. Allan	51 300	66 300	117 600
P.F. Grose	-	51 300	51 300
K. Reynolds	114 000	51 300	165 300
	<b>493 200</b>	<b>367 800</b>	<b>861 000</b>

# Afrika Burns Creative Projects Non-Profit Company

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## Notes to the Annual Financial Statements

	2014 R	2013 R	
<b>14. Directors' remuneration (continued)</b>			
<b>2013</b>			
	Emoluments	Directors' fees	Total
E.A.T. Linsell	-	35 000	35 000
A.B. Wessels	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
	<b>495 000</b>	<b>320 000</b>	<b>815 000</b>

## 15. Related parties

Relationships

Members of key management

E.A.T. Linsell  
R.A. Weinek  
S.S. Bendzulla  
G.T. Allan  
P.F. Grose  
K. Reynolds

## 16. Comparative figures

Certain comparative figures have been reclassified.

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Statement of Financial Performance

	Note(s)	2014 R	2013 R
<b>Revenue</b>			
Ticket collections		8 049 749	4 372 042
<b>Cost of revenue</b>			
Events production costs (Refer to page 21)		(3 283 256)	(1 832 027)
<b>Gross surplus</b>		<b>4 766 493</b>	<b>2 540 015</b>
<b>Other income</b>			
Donations received		42 977	35 456
Fund raising income		307 640	253 840
Interest received	7	114 908	83 808
Sundry income		230 334	73 553
		<b>695 859</b>	<b>446 657</b>
<b>Expenses (Refer to page 20)</b>		<b>(3 258 153)</b>	<b>(2 231 575)</b>
<b>Operating surplus</b>	6	<b>2 204 199</b>	<b>755 097</b>
Finance costs	8	(203 088)	-
<b>Surplus before taxation</b>		<b>2 001 111</b>	<b>755 097</b>
Taxation	10	(701 242)	(201 500)
<b>Surplus for the year</b>		<b>1 299 869</b>	<b>553 597</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1 299 869</b>	<b>553 597</b>

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Statement of Financial Performance

	Note(s)	2014 R	2013 R
<b>Operating expenses</b>			
Accounting fees		(50 900)	(37 400)
Auditors' remuneration	9	(77 205)	(77 035)
Bank charges		(16 692)	(13 395)
Communication		(77 144)	(38 039)
Creative grants		(417 968)	(500 000)
Depreciation		(36 864)	(20 965)
Employee costs		(1 883 707)	(1 171 992)
General expenses		(132 901)	(29 469)
IT expenses		(12 270)	(6 165)
Insurance		(78 332)	(38 651)
Lease rentals on operating lease		(146 964)	(131 226)
Legal expenses		(71 187)	(26 343)
Office expenses		(10 668)	(8 468)
Postage		(315)	(281)
Printing and stationery		(11 793)	(3 384)
Repairs and maintenance		(1 400)	(380)
Staff welfare		(46 888)	(25 370)
Telephone and fax		(22 605)	(26 097)
Transport and freight		(9 341)	(15 622)
Utilities		(15 284)	(11 097)
Volunteer expenses		(54 784)	(33 765)
Workyard expenses		(82 941)	(16 431)
		<u>(3 258 153)</u>	<u>(2 231 575)</u>

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Events Production Cost Statement

	Note(s)	2014 R	2013 R
<b>Events production expenses</b>			
Consumables		674 572	293 871
Firefighters fees		29 144	21 250
Gate and ticketing expenses		43 436	13 658
General expenses		3 073	2 064
Hire of equipment		264 239	233 638
Kitchen expenses		68 514	21 917
Lighting costs		27 420	38 114
Loose tools		66 943	36 153
Medical expenses		215 283	130 573
Off-centre camp		9 822	15 608
Petrol, gas and oil		111 511	82 922
Security		171 494	88 100
Signage		13 759	3 116
Special events		336 585	141 666
Stipends		147 344	85 600
Subsistence costs		171 757	101 727
Ticketing fees		399 432	217 897
Transport costs		258 513	149 942
Venue hire		242 415	144 211
Wood costs		28 000	10 000
		<b>3 283 256</b>	<b>1 832 027</b>
Events production costs statement for the year		<b>3 283 256</b>	<b>1 832 027</b>

# Afrika Burns Creative Projects Non-Profit Company

(Registration number 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2014

## Tax Computation

	2014 R
Net surplus per income statement	2 001 111
<b>Permanent differences (Non-deductable/Non taxable items)</b>	
Interest, penalties paid in respect of taxes (s 23(d))	203 088
Exempt income	(42 977)
	<u>160 111</u>
<b>Temporary differences</b>	
Depreciation according to financial statements	36 864
Wear and tear allowance (s 11(e))	(36 864)
	<u>-</u>
<b>Taxable income for 2014</b>	<u>2 161 222</u>
<b>Tax thereon @ 28% in the Rand</b>	<u>605 142</u>
<b>Reconciliation of tax balance</b>	
Amount owing/(prepaid) at the beginning of year	601 544
Prior year adjustments	197 614
Amount refunded/(paid) in respect of prior year	(96 100)
<b>Amount owing/(prepaid) in respect of prior year</b>	<u>703 058</u>
<b>Tax owing/(prepaid) for the current year:</b>	
<b>Normal tax</b>	
Per calculation	605 142
1st provisional payment	(336 000)
	<u>269 142</u>
<b>Amount owing/(prepaid) at the end of year</b>	<u>972 200</u>