

FOOD & TREES FOR AFRICA (NPC)
(REGISTRATION NUMBER 1991/001061/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

These annual financial statements were prepared by:
Chris Wild (Executive Director of Food & Trees for Africa)

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

FOOD & TREES FOR AFRICA (NPC)

(Registration number 1991/001061/08)

Annual Financial Statements for the year ended 30 September 2014

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Food & Trees for Africa is a social environmental enterprise that realises sustainable development through greening, climate change action, sustainable natural resource management, permaculture food security programmes, bamboo and organic farming.
Directors	M B P Edwards I M Feldman N P Mahanyele J M Mahlangu D Mncube T Visser J Limson C Wild
Registered office	94 Bessemer Street Wendywood Sandton 2090
Postal address	P O Box 2035 Gallo Manor 2052
Bankers	Nedbank Limited
Auditors	Grant Thornton Registered Auditors Chartered Accountants (SA)
Secretary	M B P Edwards
Company registration number	1991/001061/08
Preparer	The annual financial statements were internally compiled by: Chris Wild Executive Director of Food & Trees for Africa

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Independent Auditor's Report To the shareholders of Food & Trees for Africa (NPC)

We have audited the financial statements of Food & Trees for Africa (NPC) set out on pages 8 to 17, which comprise the statement of financial position as at 30 September 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 financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Basis for qualified opinion

In common with similar organisations it is not feasible for the company to institute accounting controls over collections of income prior to the initial entry of the collections in the accounting records. Accordingly it was impracticable for us to extend our examination beyond the receipts actually recorded.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Food & Trees for Africa (NPC) as at 30 September 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 of South Africa.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that the continued viability as well as the ability to continue as a going concern of Food & Trees for Africa (NPC) is dependent on the following significant factors:

- The continued support from the donors.
- The ability of management to reduce overheads and return to profitable operations.

Refer to Directors' Report and Note 14 to the financial statements

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 18 does not form part of the financial statements and is presented as additional information. We have not audited this schedule, and accordingly we do not express an opinion on it.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 30 September 2014, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The Directors' Report is the responsibility of the directors. Based on reading the Directors' Report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the Directors' Report and accordingly do not express an opinion thereon.

**GRANT THORNTON JOHANNESBURG PARTNERSHIP**

Registration No.: 1994/001166/21

Chartered Accountants (SA)

Registered Auditors

R M Huiskamp

Partner

Registered Auditor

Chartered Accountant (SA)

24 June 2016

@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

FOOD & TREES FOR AFRICA (NPC)

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Annual Financial Statements for the year ended 30 September 2014

STATEMENT OF 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 judgments 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 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.

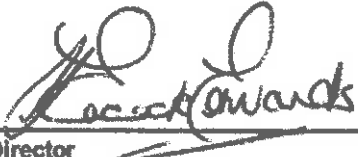
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 30 September 2016 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 - 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board on 24 June 2016 and are signed on their behalf:



Director

Director

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Annual Financial Statements for the year ended 30 September 2014

DIRECTORS' REPORT

The directors submit their report for the year ended 30 September 2014.

1. Review of activities

Main business and operations

"Food & Trees for Africa" was established as an unincorporated association on 1 July 1990. The objective of the association was the enhancement and preservation of the environment of the Republic of South Africa by instituting a program of tree planting.

The company was incorporated on 26 February 1991 to continue the activities previously carried on by the association.

The main activity of the company is to facilitate the development of food gardens as well as greening programs.

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.

2. Going concern

We draw attention to the fact that at 30 September 2014, the company had incurred a loss of R11 865 120. Losses have continued into the 2015 financial year end.

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.

The continued viability as well as the going concern of Food and Trees For Africa (Incorporated as a non-profit company) is dependant on the continued support from the donors and the ability of management to reduce overheads and return to profitable operations.

The 2013/2014 financial year has had significant challenges for FTFA. Trading conditions are particularly tough due to the current economic climate which directly affects the level of sponsorship the organisation is able to obtain. Furthermore, with the exit of Jeunesse Park from the company, this had left a fundraising gap, which has had to adapt. FTFA has innovated in the sector as it has done for the past 25 years and the future is looking far more positive for the organisation, which has aimed specifically to reduce costs, review programmes in order to streamline efficiency and look to the new innovations and channels of revenue.

3. Events after the reporting period

The directors are not aware of any material fact or circumstance arising between the end of the financial year and the date of this report that would require adjustments to the annual financial statements.

4. Directors

The directors of the company during the year and to the date of this report are as shown below. The resignation of the directors has not been lodged with CIPC.

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DIRECTORS' REPORT

	Changes
M B P Edwards	
I M Feldman	
N P Mahanyele	
J M Mahlangu	
M Morobe	Resigned 30 June 2015
KS Naidoo	Resigned 30 June 2015
D Mncube	
J Park	Resigned 30 March 2015
T Visser	Appointed 3 November 2015
J Limson	Appointed 30 June 2015
C Wild	Appointed 8 December 2014

5. Auditors

The directors recommend that Grant Thornton continue in office as the auditors in accordance with section 90 of the Companies Act, 71 of 2008.

6. Liability of members

The company has no share capital and the contingent liability of each member is limited to R1, repayable in the event of the company being wound up.

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STATEMENT OF FINANCIAL POSITION

	Notes	2014 R	2013 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 665 784	2 967 910
Current Assets			
Trade and other receivables	3	5 204 529	12 132 081
Cash and cash equivalents	4	284 827	2 217 411
		5 489 356	14 349 492
Total Assets		8 155 140	17 317 402
Equity and Liabilities			
Equity			
Pre-incorporation surplus		26 629	26 629
Accumulated Surplus		3 264 014	15 129 134
		3 290 643	15 155 763
Liabilities			
Current Liabilities			
Trade and other payables	5	842 081	1 811 189
Income received in advance	6	4 022 416	350 450
		4 864 497	2 161 639
Total Equity and Liabilities		8 155 140	17 317 402

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STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2014 R	2013 R
Revenue	7	19 868 142	34 457 809
Operating expenses		(31 765 150)	(36 220 613)
Operating loss	8	(11 897 008)	(1 762 804)
Investment revenue	9	79 429	257 598
Interest paid		(47 541)	-
Loss for the year		(11 865 120)	(1 505 206)
Other comprehensive income		-	-
Total comprehensive loss for the year		(11 865 120)	(1 505 206)

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STATEMENT OF CHANGES IN EQUITY

	Pre Incorporation Surplus R	Accumulated Surplus R	Total equity R
Balance at 1 October 2012	26 629	16 634 340	16 660 969
Loss for the year	-	(1 505 206)	(1 505 206)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(1 505 206)	(1 505 206)
Balance at 1 October 2013	26 629	15 129 134	15 155 763
Loss for the year	-	(11 865 120)	(11 865 120)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(11 865 120)	(11 865 120)
Balance at 30 September 2014	26 629	3 264 014	3 290 643

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STATEMENT OF CASH FLOWS

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash utilised in operations	11	(5 671 381)	(7 237 333)
Investment income		79 429	257 598
Net cash from operating activities		(5 591 952)	(6 979 735)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(12 598)	(224 891)
Cash flows from financing activities			
Movement in income received in advance		3 671 966	(77 876)
Total cash movement for the year		(1 932 584)	(7 282 502)
Cash at the beginning of the year		2 217 411	9 499 913
Total cash at end of the year	4	284 827	2 217 411

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Annual Financial Statements for the year ended 30 September 2014

ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value or amortised cost, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses. Property, plant and equipment is depreciated using the straightline method over the assets useful lives.

Land is not depreciated.

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

Item	Average useful life
Buildings - structure	50 years
Buildings - depreciable components	5 years
Furniture and fixtures	10 years
Motor vehicles	5 years
Office equipment	10 years
Computer software	3 years

Residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

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ACCOUNTING POLICIES

1.2 Leases (continued)

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

1.3 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

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.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

1.4 Revenue

Donations received for specific projects are not recognised as income until the amounts have been expended.

Income is brought into account when it is probable that future economic benefits will flow to the company.

Revenue is recognised on the accrual basis in accordance with the substance of the relevant agreements.

1.5 Non-distributable reserves

The Association is registered under the Companies Act, as a company limited by guarantee and as such no part of its income and assets shall be transferred to members, directly or indirectly. All reserves of the association are therefore non-distributable.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	685 980	-	685 980	685 980	-	685 980
Buildings	2 057 940	(340 851)	1 717 089	2 057 940	(270 339)	1 787 601
Furniture and fixtures	182 462	(118 755)	63 707	182 462	(101 704)	80 758
Motor vehicles	852 399	(852 399)	-	852 399	(718 672)	133 727
Office equipment	349 588	(288 010)	61 578	336 990	(273 739)	63 251
Computer equipment	414 081	(276 651)	137 430	414 081	(197 488)	216 593
Total	4 542 450	(1 876 666)	2 665 784	4 529 852	(1 561 942)	2 967 910

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Carrying value
Land	685 980	-	-	685 980
Buildings	1 787 601	-	(70 512)	1 717 089
Furniture and fixtures	80 758	-	(17 051)	63 707
Motor vehicles	133 727	-	(133 727)	-
Office equipment	63 251	12 598	(14 271)	61 578
Computer equipment	216 593	-	(79 163)	137 430
	2 967 910	12 598	(314 724)	2 665 784

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Depreciation	Carrying value
Land	685 980	-	-	685 980
Buildings	1 858 113	-	(70 512)	1 787 601
Furniture and fixtures	98 112	-	(17 354)	80 758
Motor vehicles	266 748	-	(133 021)	133 727
Office equipment	67 729	-	(4 478)	63 251
Computer equipment	24 954	224 891	(33 252)	216 593
	3 001 636	224 891	(258 617)	2 967 910

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2013 is available for inspection at the registered office of the company.

FOOD & TREES FOR AFRICA (NPC)

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. Trade and other receivables

Trade receivables	5 121 416	11 153 098
Prepayments	-	448 500
Value Added Taxation	63 113	327 244
Other receivables	20 000	20 000
Staff loans	-	183 239
	5 204 529	12 132 081

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4 598	8 323
Bank balances	280 229	2 209 088
	284 827	2 217 411

5. Trade and other payables

Trade payables	633 905	1 388 018
Payroll accruals	208 176	423 171
	842 081	1 811 189

6. Income received in advance

Absa	329 549	-
EU-STIDIT-PIONEER	654 154	-
IDC	1 201 340	-
Multichoice	-	51 246
Norman Wevell Trust	-	27 000
Primedia Outdoor	-	26 087
RB Haggart	176 619	11 250
Shell	-	133 200
Konica Minolta	-	101 667
Woolworths	1 316 373	-
Other amounts received in advance	344 381	-
	4 022 416	350 450

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2014 R	2013 R
7. Revenue		
Total revenue	19 868 142	34 457 809
Revenue Reconciliation		
Donations Received/Receivable	23 520 108	34 379 933
Prior year income received in advance	350 450	428 326
Current year income received in advance	(4 022 416)	(350 450)
	19 848 142	34 457 809
8. Operating loss		
Operating loss for the year is stated after accounting for the following:		
Expenditure		
Fundraising and administration fees	927 343	3 051 667
Consulting fees	30 902	19 660
	958 245	3 071 327
Depreciation on property, plant and equipment	314 724	258 617
Employee costs	8 211 910	8 443 983
9. Investment revenue		
Interest revenue		
Bank	79 429	257 598

10. Taxation

No provision for income tax has been made as the company was granted exemption from liability for income tax in terms of Section 10(1) of the Income Tax Act, as amended.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2014 R	2013 R
11. Cash utilised in operations		
Profit/(loss) for the year	(11 865 120)	(1 505 206)
Adjustments for:		
Depreciation and amortisation	314 724	258 617
Interest received	(79 429)	(257 598)
Changes in working capital:		
Trade and other receivables	6 927 552	(5 811 784)
Trade and other payables	(969 108)	78 638
	<u>(5 671 381)</u>	<u>(7 237 333)</u>
12. Related parties		
Relationships		
Director		J. Park who is a director of the company is also the sole proprietor of J. Park trading as J. Park and was the sole member of Progreen CC.
Related party transactions		
Fundraising and administration fees paid		
J. Park	<u>927 343</u>	<u>2 831 600</u>
13. Commitments		
Operating leases – as lessee (expense)		
Motor vehicles		
1 year	293 884	446 126
2 - 3 years	208 373	494 528
4 - 5 years	-	23 092
	<u>502 257</u>	<u>963 746</u>

14. Going concern

The continued viability as well as the going concern of Food and Trees For Africa (Incorporated as a non-profit company) is dependant on the continued support from the donors and the ability of management to reduce overheads and return to profitable operations.

Refer to the Director's report regarding the Going concern.

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STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2014 R	2013 R
Revenue	7	19 868 142	34 457 809
Other income			
Interest received	9	79 429	257 598
Operating expenses			
Accounting fees		28 695	21 721
Advertising		628 582	272 924
Bad debts		413 036	-
Bank charges		41 286	18 357
Computer expenses		408 287	178 264
Consulting and professional fees		40 418	100 977
Depreciation, amortisation and impairments		314 724	258 617
Donations		-	2 383
Fines and penalties		-	78 212
Fundraising and administration fees		927 343	3 051 600
Insurance		227 613	244 221
Legal expenses		1 800	9 352
Motor vehicle expenses		1 008 478	963 353
Printing and stationery		89 245	186 185
Project development expenses		18 775 490	21 664 185
Project officers/salaries		8 211 910	8 443 983
Repairs and maintenance		26 200	99 828
Security		6 231	5 385
Subscriptions		3 474	8 680
Telephone and fax		311 230	303 003
Training		94 958	104 931
Travel - local		109 331	125 357
Trees purchased		4 225	11 246
Utilities		92 594	67 849
		31 765 150	36 220 613
Operating loss	8	(11 817 579)	(1 505 206)
Interest paid		(47 541)	-
Loss for the year		(11 865 120)	(1 505 206)
Other comprehensive income		-	-
Total comprehensive loss for the year		(11 865 120)	(1 505 206)