

AUDITED FINANCIAL STATEMENTS OF:
YOUNG PEOPLE AT WORK NPC
(REGISTRATION NUMBER : 2012/210099/08)
FOR FINANCIAL YEAR END 30 NOVEMBER 2014

COMPILED BY:

JB & ASSOCIATES ACCOUNTING AND TAX SERVICES
ACCOUNTANTS, AUDITORS & TAX SERVICES

YOUNG PEOPLE AT WORK NPC (2012/210099/08)
AUDITED FINANCIAL STATEMENTS
for the year ended 30 NOVEMBER 2014

Country of incorporation	South Africa
Nature of business	Non-Profit Organisation
Trustees	Marileze Johannes (Chairperson) Frank Julie (Vice-Chairperson) Ronald Wesso (Secretary) Estelle Hendricks (Treasurer) Shirley De Jongh (Minute Secretary)
Postal address	Tygerberg Flats 804 Arnold Wilhelm Street Parow 7500
Entity Registration	2012/210099/08
Appointee Auditors	JB & Associates Accounting and Tax Services Chartered Accountanting Technicians CAT (SA) Registered Auditors Master Tax Practitioners (SA)

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

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Approval and statement of responsibility the Trustees

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58 (2) (d) of the Act.

The trustees are also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The financial statements which appear on pages 4 to 7 were approved by the trustees on **07 JANUARY 2015** and signed accordingly:

.....
TRUSTEE

CAPE TOWN
07 JANUARY 2015

.....
TRUSTEE

**JB & ASSOCIATES ACCOUNTING AND TAX SERVICES
ACCOUNTING, AUDITING & TAX SERVICES**

Chartered Accountants Technicians CAT (S.A)
Registered Auditors
Master Tax Practitioners (SA)

GEORGE

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George

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CAPE TOWN

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FINANCIAL & TAX SOLUTIONS TO BUSINESSES

ACCOUNTING

ADVISORY

AUDIT

TAX

We have audited the annual financial statements of **YOUNG PEOPLE AT WORK NPC.** set out on page 5-9, which comprise the statement of Comprehensive Income as at 30 November 2014, and a summary of significant accounting policies and other explanatory notes.

Treasurer's Responsibility for the Financial Statements

The treasurer is responsible for the preparation and the fair presentation of these financial statements in accordance with generally accepted accounting practice and in the manner required by the required Act of South Africa. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the International Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial records are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial records. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial records, whether due to fraud or error. In making those risks assessment, the auditor considers internal control relevant to the entity's presentation 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 of the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

Furthermore its to conduct financial examination on a test basis the financial records of the organisation.

Also an audit is to form a view on wether the information presented in the financial records,taken as a whole,reflects the financial position of an organisation at a given time.



**JB & ASSOCIATES ACCOUNTING AND TAX SERVICES (CAPE TOWN)
CAT (S.A), REGISTERED AUDITORS, MASTER TAX PRACTITIONERS (SA)
PR NO: 20301 / SAATCA NO: 254157**

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THE TREASURER'S RESPONSIBILITIES APPROVAL

The TREASURER is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information. 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 for the period then ended, in conformity with generally accepted accounting practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The treasurer's acknowledge that it is ultimately responsible for the system of internal financial control established by by the trust and place considerable importance on maintaining a strong control environment. The system of internal financial control is aimed at reducing the risk of error of loss in a cost effective manner and includes the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties. These controls are monitored throughout the organisation and all trustees are required to maintain the highest ethical standards in ensuring the trusts business is conducted in a manner that in all reasonable circumstances is above reproach. While operating risk cannot be fully eliminated, the entity's endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The treasurer's is of the opinion that the system of internal 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 executive board is satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 5 to 7, which have been prepared on the going concern basis, were approved by the executive on 07 January 2015 and were signed on its behalf by:

.....
TREASURER

.....
PRINT NAME

YOUNG PEOPLE AT WORK NPC (2012/210099/08)
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR 30 NOVEMBER 2014

NOTES

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ASSETS

Non-current assets

69 599

Fixed Assets
(As per the Audited Fixed Asset Register)

69 599

Current assets

51 721

Trade and other receivables
Cash and Cash Equivalents

-
51 721

Total assets

121 320

EQUITY AND LIABILITIES

Capital and reserves

118 320

Trust Funds
Accumulated profit

2
1 000
117 320

Non-current liabilities

-

Loan Accounts

-

Current liabilities

3 000

Trade and other payables
Bank Overdraft

3
3 000
-

Total trustees interest and liabilities

121 320

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 30 NOVEMBER 2014	<u>NOTES</u>	<u>R</u>
Revenue		310 603
Income Received	5	
Gross Profit		310 603
Total Other Operating Expenditure	6	193 283
Administration Costs		69 671
Advertising		7 517
Audit Fees Expenses		3 000
Bank Charges		2 335
Cellphone Costs		849
Computer Expenses		57 155
Internet Costs		3 097
Membership Fees Paid		1 140
Refreshments		10 256
Rental Expenses		7 000
Stationery		15 271
Telephone Costs		3 277
Transport Costs		12 715
Nett Profit or (Loss) for the financial year		117 320

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NOTES TO THE FUNDING REPORT

1. Accounting Policies

The funding report have been prepared in accordance with the principal accounting basis of the trust. The funding report have been prepared on a historical cost basis, and incorporate the principal accounting policies set out below. They are represented in South African Rands.

2. Trust Funds

The Capital Account is in terms of the Deed of Trust dated 01 December 2012.

R 1 000

3. Current liabilities

JB & Asscoiates for Auditing fees liable: **2014**

R 3 000

As a BBBEE partner JB & Associaties has reduced it's auditing fees from R15000.00 to a discounted cost of R3000.00 to make YAW NPC financially sustainable. The organisation are managed entirely by staff and volunteers who are paid monthly stipends since no full-time salaries can be afforded due to financial constraints at this stage.

4. Comparative Figures

Comparative figures for the 2013 year end have been presented in the year end trust audit. These audited figures have been approved by the board of trustees as per the audited financial statements.

5. Income Received

Funding (Income) Received entails the following:

HCI Foundation	R 65 000
SPZA (Netherlands)	R 48 750
Grandwest Corporate Social Investment Funding	R 105 000
Other (Fees: Graduation, membership, CV design, printing , life skills books)	R 91 853
	<u><u>R 310 603</u></u>

6. Operating Expenditure

Operating Expenditure mainly involves direct adminstrative costs incurred by the the staff and volunteers who operate the organisation. As a small entity it helps to keep the organisation financially sustainable, by cutting costs and to keep operating expenses minimum. Operating costs are limited to catering costs, transport, administration fees and other workshop relational expenses. Also noted the computer costs was the highest expense item for the purchasing of computer equipment. This was purchased mostly from the Grandwest Corporate Social Investment Funding to help the organisation grow.