THE HAPPY AFRICA FOUNDATION TRUST
(REGISTRATION NUMBER IT373/2010)
TRADING AS THE AFRICAN IMPACT FOUNDATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

L. Rubin & Company Inc.
Chartered Accountants (SA)
Registered Auditors
Issued 18 December 2018

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Type of trust	Non-profit organisation
Trust registration number	IT373/2010
Trustees	Greg Bows Sarah Graham Andrew Procter Michelle Procter
Contact details	Tel: +27(0)21 785 4319 Email: info@happyafricafoundation.org Website: www.happyafricafoundation.org
Registered office	17 Carlton Close Noordhoek 7985
Postal address	17 Carlton Close Noordhoek 7985
Auditors	L. Rubin & Company Inc. Chartered Accountants (SA) Registered Auditors
Level of assurance	These annual financial statements have been audited.
Preparer	The annual financial statements were independently compiled by: Paul Wilson CA (S.A.) - L. Rubin & Company Inc. L. Rubin & Company Inc.
Issued	18 December 2018

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

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

TRUSTEES' RESPONSIBILITIES AND APPROVAL

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

The trustees 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 trustees have reviewed the trust's cash flow forecast for the year to 28 February 2019 and, in the light of this review and the current financial position, They are satisfied that the trust 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 trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 4 to 5.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the trustees on 18 December 2018 and were signed on their behalf by:

Trustee	**Trustee**

Cape Town

18 December 2018

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HAPPY AFRICA FOUNDATION TRUST

Qualified opinion

I have audited the Annual Financial Statements of The Happy Africa Foundation Trust set out on pages 8 to 16, which comprise the Statement of Financial Position as at 28 February 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 Annual Financial Statements, including a summary of significant accounting policies.

In my opinion, except for the possible effect of the matter described in the basis for qualified opinion section of my report, the Annual Financial Statements present fairly, in all material respects, the financial position of The Happy Africa Foundation Trust as at 28 February 2018, 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.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the Trust to institute accounting controls over cash collections from donations received, fundraising income and gifts in kind prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am independent of the trust 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 annual financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report and the supplementary information set out on page 17. Other information does not include the Annual Financial Statements and my auditor's report thereon.

My opinion on the Annual Financial Statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the Annual Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Trustees for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the Trustees determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the Trustees are responsible for assessing the trust'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 Trustees either intend to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

L. Rubin & Company Inc. • Directors: Paul Wilson CA (SA) & Mariette Vos CA (SA)
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INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the Annual 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 my 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 Annual Financial Statements.

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

- Identify and assess the risks of material misstatement of the Annual 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 my 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

L. Rubin & Company

L. Rubin & Company Inc.
Chartered Accountants (SA)
Registered Auditors

Per: Paul Wilson CA (SA)
Director

18 December 2018
Cape Town

L. Rubin & Company Inc. • Directors: Paul Wilson CA (SA) & Mariette Vos CA (SA)
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TRUSTEES' REPORT

The trustees have pleasure in submitting their report on the annual financial statements of The Happy Africa Foundation Trust for the year ended 28 February 2018.

1. NATURE OF BUSINESS

The trust is engaged in non-profit activities and operates principally in South Africa.

There have been no material changes to the nature of the trust's business from the prior year.

Mission statement and Philosophy

The Happy Africa Foundation Trust works to implement long-term, positive change in the lives of individuals, families and communities in Africa.

The Trust is committed to "Educate, Enrich and Empower" in its three main areas of focus: Education and Enrichment, Health and Nutrition and Empowering Families.

The Trust aims to enrich people's lives through implementing health and nutrition infrastructures, building opportunities for better education, creating safe places for children to play and helping to generate sustainable sources of income for families.

Non-profit Organisation

The Happy Africa Foundation Trust is registered with the Department of Social Development as a Non-Profit Organisation, Registration number 084-529-NPO (4 November 2010).

Public Benefit Organisation

The Happy Africa Foundation Trust is an approved Public Benefit Organisation in terms of Section 30 of the Income Tax Act and the receipts and accruals are exempt from income taxes and duties in terms of section 18A of the Income Tax Act.

The Happy Africa Foundation Trust has been approved for purposes of section 18A(1)(a) of the Act and the donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations described in section 18A of the Act. Donations by or to the trust are exempt from donations tax in terms of section 56(1)(h) of the Income Tax Act.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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 trust are set out in these annual financial statements.

3. GOING CONCERN

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

4. EVENTS AFTER THE REPORTING PERIOD

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

TRUSTEES' REPORT

5. TRUSTEES

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

Greg Bows
Sarah Graham
Andrew Procter
Michelle Procter

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

6. BENEFICIARIES

The beneficiaries of the trust during the accounting year and up to the date of this report are as follows:

Khula and Ezwenalisha, St Lucia, Kwazulu Natal, South Africa
The rural villagers in the St Lucia area of Kwazulu Natal, South Africa
High schools in the St Lucia area of Kwazulu Natal, South Africa
Red Hill pre-school in the Red Hill Settlement, Cape Town, South Africa
Red Hill Resource Centre, Cape Town, South Africa

The Trustees in their sole and absolute discretion may identify, elect or appoint other beneficiaries provided they shall be schools or educational facilities or underprivileged or previously disadvantaged individuals or orphanages or other social welfare organisations or clinics/hospitals or eco and wildlife sanctuaries/projects/education projects or any other organisation which supports conservation, education and research in any African countries.

7. SPECIAL RESOLUTIONS

On 02 February 2017 the trustees resolved to change the name of the trust to The African Impact Foundation Trust. In December 2017 the brand was launched in South Africa. The trustees are still in the process of registering the name change with the Master of the High Court.

8. AUDITORS

L. Rubin & Company Inc. were the auditors for the year under review and their re-appointment depends on a resolution taken to that effect by the trustees at the forthcoming annual general meeting.

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2018

	Note(s)	2018 R	2017 R
ASSETS			
Non-Current Assets			
Plant and equipment	2	15 464	36 657
Current Assets			
Trade and other receivables	3	1 107	999
Cash and cash equivalents	4	197 538	198 212
		198 645	**199 211**
Total Assets		**214 109**	**235 868**
EQUITY AND LIABILITIES			
EQUITY			
Trust capital	5	10	10
Accumulated surplus		205 124	128 889
		205 134	**128 899**
LIABILITIES			
Current Liabilities			
Trade and other payables	6	8 975	106 969
Total Equity and Liabilities		**214 109**	**235 868**

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2018 R	2017 R
Revenue	7	980 963	729 101
Cost of sales		(394 160)	(330 593)
Gross surplus		**586 803**	**398 508**
Operating expenses		(510 568)	(378 373)
Operating surplus	8	**76 235**	**20 135**
Surplus for the year		**76 235**	**20 135**
Other comprehensive income		-	-
Total comprehensive income for the year		**76 235**	**20 135**

STATEMENT OF CHANGES IN EQUITY

	Trust capital	Accumulated surplus	Total equity
	R	R	R
Balance at 01 March 2016	**10**	**108 754**	**108 764**
Surplus for the year	-	20 135	20 135
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**20 135**	**20 135**
Balance at 01 March 2017	**10**	**128 889**	**128 899**
Surplus for the year	-	76 235	76 235
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**76 235**	**76 235**
Balance at 28 February 2018	**10**	**205 124**	**205 134**
Note	5		

STATEMENT OF CASH FLOWS

	Note(s)	2018 R	2017 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) generated from operations	11	(14 174)	117 458
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	2	-	(37 704)
Sale of plant and equipment	2	13 500	-
Net cash from investing activities		**13 500**	**(37 704)**
Total cash movement for the year		**(674)**	**79 754**
Cash at the beginning of the year		198 212	118 458
Total cash at end of the year	4	**197 538**	**198 212**

ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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

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 annual financial statements.

Key sources of estimation uncertainty

Useful lives of plant and equipment

Useful life is the period over which an asset is expected to be available for use by an entity. The residual value of an asset is the estimated amount that an entity would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The company reviews the estimated useful lives of plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Plant and equipment

Plant and equipment are tangible assets which the trust 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 plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the trust, and the cost of the item can be measured reliably.

Plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of 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 plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

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 trust.

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

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

1.2 Plant and equipment (continued)

Where major components of an item of plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of 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 plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.3 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 surplus or deficit) 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.

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 surplus or deficit.

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.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

ACCOUNTING POLICIES

1.4 Revenue

Revenue is recognised once donations and fundraising income have been received and to the extent that the amount can be measured reliably and it is probably that economic benefits associated with the income will flow to the trust. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

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

1.5 Borrowing costs

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2018	2017
	R	R

2. PLANT AND EQUIPMENT

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	24 204	(8 740)	15 464	37 704	(1 047)	36 657

Reconciliation of plant and equipment - 2018

	Opening balance	Disposals	Depreciation	Closing balance
IT equipment	36 657	(13 500)	(7 693)	15 464

Reconciliation of plant and equipment - 2017

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	-	37 704	(1 047)	36 657

3. TRADE AND OTHER RECEIVABLES

	2018	2017
Prepayments	1 107	999

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2018	2017
Cash on hand	44 035	26 590
Bank balances	153 503	171 622
	197 538	**198 212**

5. TRUST CAPITAL

	2018	2017
Trust capital		
Initial contribution	10	10

6. TRADE AND OTHER PAYABLES

	2018	2017
Trade payables	8 975	106 969

7. REVENUE

	2018	2017
Donations received and fundraising income	428 356	199 092
Donations received - The African Impact Foundation UK (formerly Happy Africa Foundation Limited)	552 607	530 009
	980 963	**729 101**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2018 R	2017 R

8. OPERATING SURPLUS

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

Depreciation on plant and equipment	7 693	1 047

9. TAXATION

No provision has been made for 2018 as the trust has been approved as a public benefit organisation on 4 November 2010 in terms of section 30 of the Income Tax Act and the receipts and accruals of the trust are exempt from income tax in terms of section 10(1)(cN).

The organisation has also been approved for the purposes of Section 18A(1)(a) of the Act and donations to the organisations will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.

10. AUDITOR'S REMUNERATION

Fees	8 970	8 151

11. CASH (USED IN) GENERATED FROM OPERATIONS

Surplus before taxation	76 235	20 135
Adjustments for:		
Depreciation	7 693	1 047
Changes in working capital:		
Trade and other receivables	(108)	(108)
Trade and other payables	(97 994)	96 384
	(14 174)	**117 458**

The Happy Africa Foundation Trust
(Registration number: IT373/2010)
Trading as The African Impact Foundation
Annual Financial Statements for the year ended 28 February 2018

DETAILED INCOME STATEMENT

	Note(s)	2018 R	2017 R
REVENUE			
Donations received and fundraising income		428 356	199 092
Donations received - The African Impact Foundation UK (formerly Happy Africa Foundation Limited)		552 607	530 009
	7	**980 963**	**729 101**
COST OF SALES			
Direct charitable expenditure		(394 160)	(330 593)
Gross surplus		**586 803**	**398 508**
OPERATING EXPENSES			
Accounting fees		2 106	1 890
Auditors remuneration	10	8 970	8 151
Bank charges		4 006	2 253
Computer expenses		-	505
Depreciation		7 693	1 047
Entertainment		-	275
General expenses		478 966	326 115
Interns		5 738	21 189
Marketing costs		250	5 750
Meeting costs and staff welfare		-	579
Printing, postage and stationery		489	1 259
Training		50	2 714
Travel and car hire		2 300	6 646
		510 568	**378 373**
Surplus for the year		**76 235**	**20 135**