

UBUNTU FOOTBALL TRUST

IT 299/2011

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 FEBRUARY 2016

UBUNTU FOOTBALL TRUST
IT 299/2011

Country of incorporation	South Africa
Nature of Business	To provide mentorship, coaching, education and life-skills development to young South Africans from needy backgrounds through football
The Founding Trustees	RC Prince MC Jenkins OP Cunningham WM Douglas
Business address	1 Zodiac Road Ocean View 7975
Postal address	12 Orchard Place Pinelands 7405
Bankers	Nedbank
Accounting officer	Rob Wilson Chartered Accountant (S.A.)
Registration (Trust)	IT 299/2011
Non Profit Organisation	102-359-NPO

UBUNTU FOOTBALL TRUST

IT 299/2011

The reports and statements set out below comprise the financial statements for the year ended 28 February 2016 presented to the trustees :

Index	Page
Report of the Accounting Officer	3
Report of the Trustees	4
Statement of Financial Position	5
Statement of Financial Performance	6
Notes to the Financial Statements	7 - 8

Approval and statement of responsibility

The financial statements which appear on pages 5 to 8 were approved and signed by the representative trustee as follows :



JC Jenkins

Cape Town

31 SEPTEMBER 2016

ROB WILSON

Chartered Accountant (South Africa)

P.O. Box 729
Howard Place
7450

24 Richmond Avenue
Pinelands
7405

Tel : 021 531 8438
Fax : 086 684 1937

e-mail : rob.wilson14@mweb.co.za

REPORT OF THE INDEPENDENT ACCOUNTANT TO UBUNTU FOOTBALL TRUST

On the basis of information provided by the trustees, I have compiled the annual financial statements as set out on pages 5 to 8. The trustees are responsible for this financial information. I have not audited or reviewed the financial statements for the year ended 29 February 2016 and therefore express no assurance thereon.



Rob Wilson
Chartered Accountant (S.A.)

Pinelands

30 SEPTEMBER 2016

UBUNTU FOOTBALL TRUST

REPORT OF THE TRUSTEES
for the year ended 29 February 2016

The trustees present their report for the year ended 29 February 2016. This report forms part of the annual financial statements.

General review

The trust's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance had occurred between the accounting date and the date of this report.

Financial review

Donations received for the year amounted to R 3 742 637 (2015 : R 2 458 227), an increase of R 1 284 410 on the previous year. Direct charitable expenditure amounted to R 2 163 240 (2015 : R 1 604 761), an increase of R 558 479 on the previous year. Charitable operating costs amounted to R 1 364 091 (2015 : R 362 457), an increase of R 1 001 634 on the previous year. This resulted in a surplus for the year of R 215 306 (2015 : R 491 009), a decrease of R 275 703 on the previous year. Building costs including paving amounted to R 291 217 (2015 : R 708 162).

Statements of responsibility

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The financial statements have been prepared in accordance with generally accepted accounting practice. The trustees are also responsible for the trust's systems of internal 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 trustees 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 trustees have every reason to believe that the trust has adequate resources in place to continue operation for the foreseeable future.

Trustees

The trustees of the trust during the accounting period and up to date of this report were as follows:

RC Prince
MC Jenkins
OP Cunningham
WM Douglas

UBUNTU FOOTBALL TRUST
Statement of Financial Position
as at 29 February 2016

	Notes	2016 R	2015 R
Assets			
<i>Non-current assets</i>			
Fixed assets	2	1 893 164	1 601 947
<i>Current assets</i>			
Bank balances and cash	6	45 179	97 045
Total assets		1 938 343	1 698 992
Reserves			
<i>Contribution and reserves</i>			
Initial subject matter		100	100
Reserves (surplus)		1 909 681	1 694 375
<i>Current liabilities</i>			
Trade and other payables		13 073	-
Receiver of Revenue		15 489	4 517
Total capital and liabilities		1 938 343	1 698 992

UBUNTU FOOTBALL TRUST
Statement of Financial Performance
as at 29 February 2016

	Nt	2016	2015
Donations received	1.1	3 742 637	2 458 227
Direct charitable expenditure	3	2 163 240	1 604 761
Charitable operating costs	4	1 364 091	362 457
Net surplus		<u>215 306</u>	<u>491 009</u>
Surplus at the beginning of the year		1 694 375	1 203 366
Surplus at the end of the year		<u><u>1 909 681</u></u>	<u><u>1 694 375</u></u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
as at 29 February 2016

1 Accounting Policies

The annual financial statements have been prepared on the historical cost and going concern basis and incorporate the accounting policies set out below. They are presented in South African Rands.

1.1. Donations Received

Donations received that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.2. Fixed assets

The property is recorded at cost and is not depreciated.

2. Fixed assets

	2016				2015			
	Cost / Valuation	Additions	Accumulated Depreciation	Carrying Value	Cost / Valuation	Additions	Accumulated Depreciation	Carrying Value
<i>Owned Assets</i>								
Buildings	1 601 947	291 217	-	1 893 164	893 785	708 162	-	1 601 947
	<u>1 601 947</u>	<u>291 217</u>	<u>-</u>	<u>1 893 164</u>	<u>893 785</u>	<u>708 162</u>	<u>-</u>	<u>1 601 947</u>

The carrying amounts of fixed assets can be reconciled as follows :

	Carrying Value at beginning of year	Additions / Disposals	Depreciation	Carrying Value at end of year
2015				
<i>Owned Assets</i>				
Buildings	893 785	708 162	-	1 601 947
	<u>893 785</u>	<u>708 162</u>	<u>-</u>	<u>1 601 947</u>
2016				
<i>Owned Assets</i>				
Buildings	1 601 947	291 217	-	1 893 164
	<u>1 601 947</u>	<u>291 217</u>	<u>-</u>	<u>1 893 164</u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
as at 29 February 2016

3. Direct Charitable Expenditure

Certain expenditure is directly attributable to specific projects and has been included in those cost categories. Charitable expenses are recognised in the period in which they are incurred. Certain expenditure include VAT which cannot be recovered.

	2016	2015
Afterschool food program	106 008	40 161
Books and uniforms	92 265	40 836
Camps	20 087	26 431
Coaching equipment	50 116	38 261
Housing expenses	290 239	161 073
Tuition / School fees	1 477 083	1 214 334
Tournament and other expenses	127 442	82 165
Other	-	1 500
	<u>2 163 240</u>	<u>1 604 761</u>

4. Charitable Operating Costs

	2016	2015
Administrative and bookkeeping	64 302	17 943
Assets under R7000	-	4 500
Bank charges	4 774	2 660
Marketing and fund raising expenses	14 927	28 439
Repairs and Maintenance	90 275	2 769
Salaries and wages	1 163 940	283 706
Storage	25 873	19 818
Various other	-	2 622
	<u>1 364 091</u>	<u>362 457</u>

5. Trustees Remuneration and Reimbursed Expenses

	2016	2015
Remuneration paid to trustees	440 000	-

6. Cash and Cash Equivalents

	2016	2015
Cash and cash equivalents consist of :		
Bank balances and cash on hand	45 179	97 045

7. Company Status - Exemption from Taxes and Duties

The Trust has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the act.

Ubuntu Football Trust
 Trial Balance
 01 March 2015 to 29 February 2016

	Dr	Cr	
Land and Buildings	1 893 164.19		
Cheque Account	45 178.88		
Initial subject matter		100.00	
Supplier Control Account		13 073.42	
Receiver of Revenue		15 488.60	
Reserves (surplus)		1 909 681.05	
	1 938 343.07	1 938 343.07	-
Surplus	215 306.10		
Donations received		3742637.21	
Afterschool food program	106 008.00		
Books and uniforms	92 264.76		
Camps	20 087.12		
Coaching equipment	50 115.79		
Housing expenses	290 239.12		
Tuition / School fees	1 477 083.40		
Tournament and other expenses	127 441.71		
Administrative and bookkeeping	64 302.25		
Bank charges	4 774.26		
Marketing and fund raising expenses	14 926.61		
Repairs and Maintenance	90 275.38		
Salaries and wages	1 163 939.66		
Storage	25 873.05		
	3 742 637.21	3 742 637.21	-