

UBUNTU FOOTBALL TRUST

IT 299/2011

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2017

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
Independent Accountant	Rob Wilson Chartered Accountant (S.A.)
Registration (Trust)	IT 299/2011
Non Profit Organisation	102-359-NPO
S18A Exemption Reference No	930039147

UBUNTU FOOTBALL TRUST

IT 299/2011

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

Index	Page
Report of the Independent Accountant	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 :



MC Jenkins

Cape Town

31 OCTOBER 2017

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 28 February 2017 and therefore express no assurance thereon.



Rob Wilson
Chartered Accountant (S.A.)

Pinelands

23 February 2018

UBUNTU FOOTBALL TRUST
Report of the Trustees
for the year ended 28 February 2017

The trustees present their report for the year ended 28 February 2017. 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

	2017	2016	Difference
Donations received for the year	5 485 182	3 742 637	1 742 545
Direct charitable expenditure	3 219 920	2 163 240	1 056 680
Charitable operating costs	1 842 337	1 364 091	478 245
Surplus for the year	422 926	215 306	207 620
Improvements to leasehold premises	293 400	-	293 400

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 28 February 2017

	Notes	2017 R	2016 R
Assets			
<i>Non-current assets</i>			
Fixed assets	2	2 177 227	1 893 164
		2 177 227	1 893 164
<i>Current assets</i>			
Refundable deposits		185 855	45 179
Staff loans		11 076	-
Bank balances and cash	6	20 000	-
		154 779	45 179
Total assets		2 363 081	1 938 343
 Reserves			
<i>Contribution and reserves</i>			
Initial subject matter		2 332 707	1 909 781
Reserves (surplus)		100	100
		2 332 607	1 909 681
<i>Current liabilities</i>			
Trade and other payables		30 374	28 562
Receiver of Revenue		30 374	13 073
		-	15 489
Total capital and liabilities		2 363 081	1 938 343

UBUNTU FOOTBALL TRUST
Statement of Financial Performance
as at 28 February 2017

	Nt	2017	2016
Donations received	1.1	5 485 182	3 742 637
Direct charitable expenditure	3	3 219 920	2 163 240
Charitable operating costs	4	1 842 337	1 364 091
Net surplus		<u>422 926</u>	<u>215 306</u>
Surplus at the beginning of the year		1 909 681	1 694 375
Surplus at the end of the year		<u><u>2 332 607</u></u>	<u><u>1 909 681</u></u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
as at 28 February 2017

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

	2017				2016			
	Cost / Valuation	Additions	Accumulated Depreciation	Carrying Value	Cost / Valuation	Additions	Accumulated Depreciation	Carrying Value
<i>Owned Assets</i>								
Buildings	1 893 164	-	-	1 893 164	1 601 947	291 217	-	1 893 164
Improvements	-	293 400	9 338	284 063	-	-	-	-
	<u>1 893 164</u>	<u>293 400</u>	<u>9 338</u>	<u>2 177 227</u>	<u>1 601 947</u>	<u>291 217</u>	<u>-</u>	<u>1 893 164</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
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>
2017				
<i>Owned Assets</i>				
Buildings	1 893 164	-	-	1 893 164
Improvements	-	293 400	9 338	284 063
	<u>1 893 164</u>	<u>293 400</u>	<u>9 338</u>	<u>2 177 227</u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
as at 28 February 2017

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.

	2017	2016
Afterschool food program	73 762	106 008
Books and uniforms	120 422	92 265
Camps	3 960	20 087
Coaching equipment	20 166	50 116
Housing expenses	408 750	290 239
Volunteers and Interns	399 539	-
Tuition / School fees	1 716 308	1 477 083
Tournament and other expenses	472 913	127 442
Other	4 100	-
	<u>3 219 920</u>	<u>2 163 240</u>

4. Charitable Operating Costs

Administrative and bookkeeping	63 838	64 302
Assets under R7000	36 427	-
Bank charges	65 524	4 774
Marketing and fund raising expenses	15 224	14 927
Repairs and maintenance	82 374	90 275
Salaries and wages	1 486 787	1 163 940
Storage	13 756	25 873
Other	78 407	-
	<u>1 842 337</u>	<u>1 364 091</u>

5. Trustees Remuneration and Reimbursed Expenses

Remuneration paid to trustees		
	<u>525 600</u>	<u>440 000</u>

6. Cash and Cash Equivalents

Cash and cash equivalents consist of :

Bank balances and cash on hand		
	<u>154 779</u>	<u>45 179</u>

7. Company Status - Exemption from Taxes and Duties and Section 18A Approval

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.