

UBUNTU FOOTBALL TRUST

IT 299/2011

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2014

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 presented to the trustees :

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Approval and statement of responsibility

The financial statements which appear on pages 5 to 7 were approved and signed by the representative trustee as follows :

RC Prince

Pinelands
29 August 2014

ROB WILSON

Chartered Accountant (South Africa)

P.O. Box 729
Howard Place
7450

24 Richmond Avenue
Pinelands
7405

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REPORT OF THE ACCOUNTING OFFICER 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 7. The trustees are responsible for this financial information. I have not audited or reviewed the financial statements for the year ended 28 February 2014 and therefore express no assurance thereon.

Rob Wilson
Chartered Accountant (S.A.)

Pinelands
29 August 2014

UBUNTU FOOTBALL TRUST
REPORT OF THE TRUSTEES
for the year ended 28 February 2014

The trustees present their report for the year ended 28 February 2014. 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 R2 181 132 (2013 : R784 436), an increase of R1 396 696 on the previous year. Direct charitable expenditure amounted to R889 328 (2013 : R 551 024), an increase of R338 304 on the previous year. Charitable operating costs amounted to R184 753 (2013 : R 161 499), an increase of R23 254 on the previous year. This resulted in a surplus for the year of R1 108 150 (2013 : R71 913), an increase of R1 036 237 on the previous year.

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 2014

	Notes	2014 R	2013 R
Assets			
<i>Non-current assets</i>			
		893 785	-
Fixed assets		893 785	-
<i>Current assets</i>			
		312 061	98 808
Bank balances and cash		306 461	93 208
Trade and other receivables		5 600	5 600
Total assets		1 205 846	98 808
 Reserves			
<i>Contribution and reserves</i>			
		1 203 366	95 215
Initial subject matter		100	100
Reserves (surplus)		1 203 266	95 115
 <i>Current liabilities</i>			
		2 480	3 592
Trade and other payables		2 480	3 592
Total capital and liabilities		1 205 846	98 808

UBUNTU FOOTBALL TRUST
Statement of Financial Performance
for the period ending 28 February 2014

	2014	2013
Donations received	2 182 233	784 436
Direct charitable expenditure	889 328	551 024
Charitable operating costs	184 754	161 499
Net surplus	<u>1 108 151</u>	<u>71 913</u>
Surplus at the beginning of the year	95 215	23 302
Surplus at the end of the year	<u><u>1 203 366</u></u>	<u><u>95 215</u></u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
at 28 February 2014

1 Accounting Policies

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

2 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.

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.

	2014	2013
Books	19 169	22 325
Camps	200	4 140
School fees	643 850	366 110
Tournaments	111 454	1 500
Trophies and prizes	0	3 914
Uniforms	4 457	718
Other	110 198	152 317
	889 328	551 024

4 Charitable Operating Costs

	2014	2013
Administrative and bookkeeping	10 676	18 259
Bank charges	1 395	160
Cleaning and teas	70	1 561
Donations	3 000	0
Entertainment	2 576	3 034
Interest paid	354	0
Motor vehicle expenses	3 704	8 840
Meeting expenses	1 900	0
Printing and stationery	2 271	571
Repairs and Maintenance	30	0
Salaries and wages	158 592	118 772
Telephone	185	0
Travel and accommodation	0	10 302
	184 754	161 499

5 Trustees Remuneration and Reimbursed Expenses

The trustees have not received any remuneration in the year (2013 : Nil).

During the year, no trustees received reimbursement of expenditure incurred on behalf of the charitable company (2013 : Nil).

6 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.