

UBUNTU FOOTBALL TRUST

IT 299/2011

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2015

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 8 were approved and signed by the representative trustee as follows :

RC Prince

Pinelands

_____ 2015

ROB WILSON

Chartered Accountant (South Africa)

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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 2015 and therefore express no assurance thereon.

Rob Wilson
Chartered Accountant (S.A.)

Pinelands
_____2015

UBUNTU FOOTBALL TRUST

REPORT OF THE TRUSTEES
for the year ended 28 February 2015

The trustees present their report for the year ended 28 February 2015. 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 2 458 227 (2014 : R 2 182 233)**, an increase of **R 275 994** on the previous year. Direct charitable expenditure amounted to **R 1 604 761 (2014 : R 889 328)**, an increase of **R715 433** on the previous year. Charitable operating costs amounted to **R 362 457 (2014 : R 184 754)**, an increase of **R 177 704** on the previous year. This resulted in a surplus for the year of **R 491 009 (2014 : R 1 108 151)**, a decrease of **R 617 142** on the previous year. Building costs including gates and walls amounted to **R 708 162 (2014 : R 893 785)**.

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 2015

	Notes	2015 R	2014 R
Assets			
<i>Non-current assets</i>			
Fixed assets		1 601 947	893 785
		1 601 947	893 785
<i>Current assets</i>			
Bank balances and cash		97 045	312 061
Trade and other receivables		97 045	306 461
		-	5 600
Total assets		1 698 992	1 205 846
 Reserves			
<i>Contribution and reserves</i>			
Initial subject matter		1 694 475	1 203 366
Reserves (surplus)		100	100
		1 694 375	1 203 266
<i>Current liabilities</i>			
Trade and other payables		4 517	2 480
Receiver of Revenue		-	2 480
		4 517	-
Total capital and liabilities		1 698 992	1 205 846

UBUNTU FOOTBALL TRUST
Statement of Financial Performance
for the period ending 28 February 2015

	Nt	2015	2014
Donations received	1.1	2 458 227	2 182 233
Direct charitable expenditure		1 604 761	889 328
Charitable operating costs		362 457	184 754
Net surplus		<u>491 009</u>	<u>1 108 151</u>
Surplus at the beginning of the year		1 203 366	95 215
Surplus at the end of the year		<u><u>1 694 375</u></u>	<u><u>1 203 366</u></u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
at 28 February 2015

1 Accounting Policies

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.

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

	2015			2014			Carrying Value
	Cost / Valuation	Additions	Accumulated Depreciation	Cost / Valuation	Additions	Accumulated Depreciation	
<i>Owned Assets</i>							
Buildings	893 785	708 162	-	1 601 947	-	893 785	893 785
	<u>893 785</u>	<u>708 162</u>	<u>-</u>	<u>1 601 947</u>	<u>-</u>	<u>893 785</u>	<u>893 785</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
2014				
<i>Owned Assets</i>				
Buildings	-	893 785	-	893 785
	<u>-</u>	<u>893 785</u>	<u>-</u>	<u>893 785</u>
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>
Buildings at cost			2015	2014
Address????				
At cost - 2014			1 601 947	893 785

3 Direct Charitable Expenditure

Certain expenditure is directly attributable to specific projects and has been included in those cost

	2015	2014
Afterschool food program	40 161	-
Books and uniforms	40 836	23 626
Camps	26 431	200
Coaching equipment	38 261	-
Housing expenses	161 073	-
Tuition / School fees	1 214 334	643 850
Tournament and other expenses	82 165	111 454
Other	1 500	110 198
	<u>1 604 761</u>	<u>889 328</u>

UBUNTU FOOTBALL TRUST
Notes to the financial statements
at 28 February 2015

4 Charitable Operating Costs	2015	2014
Administrative and bookkeeping	17 943	10 676
Assets under R7000	4 500	-
Bank charges	2 660	1 395
Marketing and fund raising expenses	28 439	-
Repairs and Maintenance	2 769	-
Salaries and wages	283 706	158 592
Storage	19 818	-
Various other	2 622	14 090
	362 457	184 754

5 Trustees Remuneration and Reimbursed Expenses

The trustees have not received any remuneration in the current 2015 year (2014 : Nil).

During the year, no trustees received reimbursement of expenditure incurred on behalf of the charitable company (2014 : 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.