

# UBUNTU FOOTBALL TRUST

IT 299/2011

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDING

28 FEBRUARY 2018

# 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
Business address	37 Lekkerwater Road Sunnydale 7975
Postal address	12 Orchard Place Pinelands 7405
Bankers	First National Bank
Accounting officer	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 :

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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 :

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**MC Jenkins**

Cape Town

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**Date**

**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 2018 and therefore express no assurance thereon.

Rob Wilson  
Chartered Accountant (S.A.)

Pinelands

\_\_\_\_\_  
Date

**UBUNTU FOOTBALL TRUST**  
REPORT OF THE TRUSTEES  
for the year ended 28 February 2018

The trustees present their report for the year ended 28 February 2018. 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**

	2018	2017	Difference
Donations received for the year	5 990 735	5 485 182	505 552
Direct charitable expenditure	5 167 822	2 820 381	2 347 441
Charitable operating costs	732 456	2 241 875	-1 509 419
Surplus for the year	90 457	422 926	-332 469
Improvements to leasehold premises	518 400	293 400	225 000

**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

**UBUNTU FOOTBALL TRUST**  
**Statement of Financial Position**  
**as at 28 February 2018**

	Notes	2018 R	2017 R
<b>Assets</b>			
<i>Non-current assets</i>			
Fixed assets	2	2 361 843	2 177 227
		2 361 843	2 177 227
<i>Current assets</i>			
Refundable deposits		420 405	185 855
Staff loans		11 076	11 076
Bank balances and cash	6	-	20 000
		409 329	154 779
<b>Total assets</b>		<b>2 782 248</b>	<b>2 363 081</b>
<b>Reserves</b>			
<i>Contribution and reserves</i>			
Initial subject matter		2 423 165	2 332 707
Reserves (surplus)		100	100
		2 423 065	2 332 607
<i>Non-current liabilities</i>			
Loan accounts		263 910	-
		263 910	-
<i>Current liabilities</i>			
Trade and other payables		95 173	30 374
		95 173	30 374
<b>Total capital and liabilities</b>		<b>2 782 248</b>	<b>2 363 081</b>

**UBUNTU FOOTBALL TRUST**  
**Statement of Financial Performance**  
**as at 28 February 2018**

	Nt	2018	2017
Donations received	1.1	5 990 735	5 485 182
Direct charitable expenditure	3	5 167 822	3 864 069
Charitable operating costs	4	732 456	1 198 187
Net surplus		<u>90 457</u>	<u>422 926</u>
Surplus at the beginning of the year		2 332 607	1 909 681
Surplus at the end of the year		<u><u>2 423 065</u></u>	<u><u>2 332 607</u></u>

**UBUNTU FOOTBALL TRUST**  
**Notes to the financial statements**  
**as at 28 February 2018**

**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**

	2018				2017			
	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	1 893 164	-	-	1 893 164
Improvements	293 400	225 000	49 721	468 679	-	293 400	9 338	284 063
	<u>2 186 564</u>	<u>225 000</u>	<u>49 721</u>	<u>2 361 843</u>	<u>1 893 164</u>	<u>293 400</u>	<u>9 338</u>	<u>2 177 227</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
<b>2017</b>				
<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>
<b>2018</b>				
<i>Owned Assets</i>				
Buildings	1 893 164	-	-	1 893 164
Improvements	284 063	225 000	40 384	468 679
	<u>2 177 227</u>	<u>225 000</u>	<u>40 384</u>	<u>2 361 843</u>



**UBUNTU FOOTBALL TRUST**  
**Notes to the financial statements**  
**as at 28 February 2018**

**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.

School / Academy / House	2018	2017
Marketing	46 838	3 006
Office	102 908	149 616
Other	360 662	77 584
Rental Costs	437 073	237 411
School Fees	1 470 173	1 725 683
Staff Costs	1 831 117	1 104 936
Subsistence	430 895	334 412
Training	179 237	52 720
Travel Expenses	308 919	178 701
	5 167 822	3 864 069

**4. Charitable Operating Costs**

	2018	2017
Marketing	36 800	12 997
Office	154 282	117 370
Other	19 414	7 576
Staff Costs	173 507	781 389
Subsistence	11 262	8 997
Training	204 181	254 589
Travel Expenses	133 010	15 268
	732 456	1 198 187

**5. Trustees Remuneration and Reimbursed Expenses**

	-0	-0
	2018	2017
Remuneration paid to trustees	171 200	525 600

**6. Cash and Cash Equivalents**

	2018	2017
Cash and cash equivalents consist of :		
Bank balances and cash on hand	409 329	154 779

**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.