

AMY FOUNDATION TRUST
(Registration number IT 8501/97)
Financial statements
FOR THE YEAR ENDED 28 FEBRUARY 2021

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2021
General Information

Country of incorporation and domicile	South Africa
Type of trust	Non - Profit Organisation
Trustees	K M Chaplin L D Mehloakulu R P Rhoda Z V Ngogodo R J Williams
Registered office	Cnr of Golf Course and Dagbreek Road Sybrand Park Cape Town 7700
Business address	Cnr of Golf Course and Dagbreek Road Sybrand Park Cape Town 7700
Auditors	Mazars Registered Auditor
Trust registration number	IT 8501/97
NPO number	026-922-NPO
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Deed.
Preparer	The financial statements were independently compiled by: Gerard Lategan Associate General Accountant (SA)
Issued	<u>6 September 2021</u>

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Financial Statements for the year ended 28 February 2021
Trustees' Responsibilities and Approval

The trustees are required by the Trust Deed, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting in Note 1 to the annual financial statements. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the basis of accounting in Note 1 to the annual financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

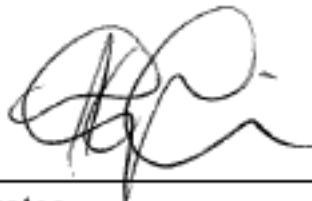
The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2022 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the trustees on 2 September 2021 and were signed on its behalf by:



Trustee



Trustee

Independent Auditor's Report

To the trustees of Amy Foundation

Qualified opinion

We have audited the financial statements of Amy Foundation Trust set out on pages 9 to 18, which comprise the statement of financial position as at 28 February 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Amy Foundation Trust as at 28 February 2021 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Trust deed.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the trust to institute accounting controls over cash and collections from donations prior to initial entry in the accounting records. Accordingly it was impracticable for us to extend our examination beyond receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter - Basis of accounting and impact of the outbreak of COVID-19 on the financial statements

We draw attention to Note 1 of the annual financial statements which indicates that the financial statements have been prepared in accordance with the the basis of accounting as set out in Note 1 for the purpose of providing financial information to stakeholders. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

In forming our opinion on the Trust's financial statements, we draw your attention to the trustees' view on the impact of COVID-19 in the Trustees' Report, and the consideration in the going concern and events after the reporting period in notes 12 and 13 to the financial statements.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MC Olckers (National Co-CEO), MV Ninan (National Co-CEO), JM Barnard, AK Batt, FJ Cronje, AS De Jager, DS Dollman, M Edelberg, Y Ferreira, T Gangen, R Groenewald, AK Hoosain, MY Ismail, N Jansen, J Marais, B Mbunge, FN Miller, G Molyneux, A Moruck, S Naidoo, MG Odendaal, W Olivier, D Resnick, BG Sacks, MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, AL Swartz, MJA Teuchert, N Thelander, JC Van Tubbergh, EC Van Heerden, N Volschenk, J Watkins-Baker

A full list of national partners is available on request or at www.mazars.co.za

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

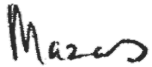
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mazars
Partner: Mansoor Salee
Registered Auditor
6 September 2021
Cape Town

Amy Foundation Trust
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Financial Statements for the year ended 28 February 2021
Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of Amy Foundation Trust for the year ended 28 February 2021.

1. Incorporation

The trust was formed on 09 September 1997.

2. Nature of business

The principal objective of the trust is to develop and empower youth in impoverished townships through educational and cultural activities, including youth skills development through a holistic approach to community development in socio-economically disadvantaged communities in and around Cape Town.

There have been no material changes to the nature of the trust's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Trust Deed. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

4. Directors

The trustees in office at the date of this report are as follows:

Directors	Changes
K M Chaplin	
L D Mehlomakulu	
R P Rhoda	Appointed Wednesday, 04 March 2020
Z V Ngogodo	Appointed Monday, 15 June 2020
R J Williams	

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Trustees' Report

5. CEO's report

The pandemic and economy over the past 12 months hit Amy Foundation's income hard and we focused on managing and keeping costs down whilst trying to bring in much needed income. Despite the challenges, the Foundation was able to continue working tirelessly with youngsters from challenged and vulnerable communities, giving them hope and opportunities they would never have had. The After School Programmes educate and develop the youngsters, keep them away from all the negative influences and create emotionally well-rounded future leaders. The Youth Skills Development Programme places the youngsters in employment, internships, or their own businesses and addresses the unacceptably high level of youth unemployment.

Amy Foundation has certainly been a light during these challenging times and it is a privilege to be running a strong and sustainable organisation. The team became creative and continued operating throughout the COVID-19 pandemic and lockdown. The virtual classes, feeding schemes and mask making were life-changing. Being able to start on-site classes again since September 2020 with relevant guidelines adhered to was a big step forward, including two new intakes of learners. It is heart-warming to see the outstanding work being carried out and especially the positive and life-changing impact on our learners.

To date we have placed 963 students in employment or internships and helped start 35 small businesses, with continued coaching and mentoring, and even a new martial arts class for the younger learners.

I was recently asked by someone what the best thing is about running the Amy Foundation, and my answer was immediately "the results and outcomes that we see in the growth and development of the learners that have come through our programmes". What we are achieving under difficult circumstances is a testimony of what is possible. This is all thanks to our donors, supporters, partners, staff, board and audit, risk & governance committee who made this all possible and ensured we could continue making a difference in society and change lives.

6. Events after the reporting period

In light of the COVID-19 pandemic, the trustees are satisfied that the operations, finances and business prospects of the trust will not be affected.

The trust is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African Government.

Apart from the above the trustees are not aware of any other matter which is material to the financial affairs of the trust that has occurred between the reporting date and the date of approval of the annual financial statements.

7. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust, other than the possible effect of the COVID-19 virus outbreak as noted in note 13 - Events after the reporting period. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

In light of the COVID-19 virus outbreak as noted in note 13 - Events after the reporting period, the trustees have satisfied themselves that the trust is in a sound financial position and that the possible impact on the trust has been considered accordingly.

8. Auditors

Mazars continued in office as auditors for the trust for 2021.

Amy Foundation Trust
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Financial Statements for the year ended 28 February 2021
Statement of Financial Position as at 28 February 2021

Figures in Rand	Notes	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>7,657,748</u>	<u>7,621,879</u>
Current Assets			
Trade and other receivables	3	95,298	97,960
Cash and cash equivalents	4	<u>6,154,851</u>	<u>5,134,992</u>
		<u>6,250,149</u>	<u>5,232,952</u>
Total Assets		<u>13,907,897</u>	<u>12,854,831</u>
Equity and Liabilities			
Equity			
Trust capital	5	100	100
Non-distributable reserve		7,657,748	7,621,879
Reserves		<u>5,857,699</u>	<u>5,061,675</u>
		<u>13,515,547</u>	<u>12,683,654</u>
Liabilities			
Current Liabilities			
Trade and other payables	6	<u>392,350</u>	<u>171,177</u>
Total Equity and Liabilities		<u>13,907,897</u>	<u>12,854,831</u>

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Statement of Comprehensive Income

Figures in Rand	Notes	2021	2020
Revenue	7	7,833,275	10,410,104
Other income		738,672	1,379,653
Operating expenses		(7,962,052)	(8,620,486)
Operating surplus		609,895	3,169,271
Investment revenue	8	260,221	352,129
Finance costs	9	(38,223)	(410)
Surplus for the year		831,893	3,520,990

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Financial Statements for the year ended 28 February 2021
Statement of Changes in Equity

	Trust capital	Non-distributable reserve	Reserves	Total equity
Figures in Rand				
Balance at 01 March 2019	100	7,517,236	1,645,328	9,162,664
Surplus for the year	-	-	3,520,990	3,520,990
Transfer of non-distributable reserve	-	104,643	(104,643)	-
Total changes	-	104,643	(104,643)	-
Balance at 01 March 2020	100	7,621,879	5,061,675	12,683,654
Surplus for the year	-	-	831,893	831,893
Transfer of non-distributable reserve	-	35,869	(35,869)	-
Total changes	-	35,869	(35,869)	-
Balance at 28 February 2021	100	7,657,748	5,857,699	13,515,547
Notes	5			

Amy Foundation Trust
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Financial Statements for the year ended 28 February 2021
Statement of Cash Flows

Figures in Rand	Notes	2021	2020
Cash flows from operating activities			
Cash generated from operations	11	932,316	1,524,011
Interest income		260,221	352,129
Finance costs		(38,223)	(410)
Net cash from operating activities		1,154,314	1,875,730
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(134,455)	(248,301)
Total cash movement for the year		1,019,859	1,627,429
Cash at the beginning of the year		5,134,992	3,507,563
Total cash at end of the year	4	6,154,851	5,134,992

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Financial Statements for the year ended 28 February 2021
Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using a straight-line method to write down the cost, less estimated residual value over the useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land and buildings	Straight line	Indefinite
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Musical instruments	Straight line	5 years

Substantial improvements to equipment and vehicles are capitalised, whilst repairs and maintenance are accounted for as they occur. Assets costing less than R7,000 are written off in full in the period in which they are acquired.

Donations other than cash are recognised when the asset is received from the donors.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables, cash and cash equivalents and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

1.3 Impairment of assets

The trust assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.4 Trust capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those wholly due within 12 months after the end of the period in which the employees rendered the related service, such as leave pay, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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Accounting Policies

1.6 Revenue

Revenue from donations and fundraising activities are recognised on receipt thereof by the trust.

Cash donations are recognised when the cash is received from the donors.

Donations other than cash are recognised when the asset/service is received from the donors.

Interest is recognised, in surplus or deficit, using the effective interest method.

Dividends are recognised, in surplus or deficit, when the trust's right to receive payment has been established.

Grants received from other donor agencies are recognised in the financial year in which the expense relating to the grant is incurred.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand **2021** **2020**

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	7,265,965	-	7,265,965	7,265,965	-	7,265,965
Furniture and fixtures	244,910	(142,539)	102,371	244,910	(115,072)	129,838
Motor vehicles	443,158	(443,154)	4	443,158	(443,154)	4
Office equipment	120,102	(52,518)	67,584	120,102	(37,201)	82,901
IT equipment	360,130	(147,038)	213,092	225,676	(107,792)	117,884
Musical instruments	324,382	(315,650)	8,732	324,382	(299,095)	25,287
Total	8,758,647	(1,100,899)	7,657,748	8,624,193	(1,002,314)	7,621,879

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	7,265,965	-	-	7,265,965
Furniture and fixtures	129,838	-	(27,467)	102,371
Motor vehicles	4	-	-	4
Office equipment	82,901	-	(15,317)	67,584
IT equipment	117,884	134,455	(39,247)	213,092
Musical instruments	25,287	-	(16,555)	8,732
	7,621,879	134,455	(98,586)	7,657,748

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	7,265,965	-	-	7,265,965
Furniture and fixtures	57,806	94,750	(22,718)	129,838
Motor vehicles	46,962	-	(46,958)	4
Office equipment	6,474	84,186	(7,759)	82,901
IT equipment	102,666	64,985	(49,767)	117,884
Musical instruments	37,463	4,380	(16,556)	25,287
	7,517,336	248,301	(143,758)	7,621,879

Details of properties

Property

The property is situated on erf 30299, 2 Dagbreek Street, Sybrand Park, Cape Town

- Purchase price: 1 July 2014	2,630,000	2,630,000
- Additions since purchase: 2015	3,250,216	3,250,216
- Additions since purchase: 2016	1,301,702	1,301,702
- Additions since purchase: 2017	41,690	41,690
- Additions since purchase: 2018	42,357	42,357
	7,265,965	7,265,965

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Notes to the Financial Statements

Figures in Rand	2021	2020
3. Trade and other receivables		
Accrued income	9,427	9,794
Staff loans	7,700	9,995
Deposits	78,171	78,171
	<u>95,298</u>	<u>97,960</u>
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	363	-
Bank balances	6,154,488	5,134,992
	<u>6,154,851</u>	<u>5,134,992</u>
5. Trust capital		
Balance at beginning of year	<u>100</u>	<u>100</u>
6. Trade and other payables		
Accruals	80,682	84,913
Income received in advance	250,000	29,500
Staff savings	2,000	7,000
Deposits received	-	3,000
Other payables	59,668	46,764
	<u>392,350</u>	<u>171,177</u>
7. Revenue		
National Lottery grant	100,000	225,751
Grants received	1,900,951	2,831,223
Donations	4,876,305	5,837,869
Donations in kind	469,631	903,881
Government funding	486,388	611,380
	<u>7,833,275</u>	<u>10,410,104</u>
8. Investment revenue		
Interest revenue		
Bank	<u>260,221</u>	<u>352,129</u>
9. Finance costs		
Interest paid	<u>38,223</u>	<u>410</u>
10. Taxation		

No provision has been made for 2021 tax as the trust is exempt in terms of section 10(1)(cN) of the Income Tax Act No. 58 of 1962.

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Financial Statements for the year ended 28 February 2021
Notes to the Financial Statements

Figures in Rand	2021	2020
11. Cash generated from operations		
Profit before taxation	831,893	3,520,990
Adjustments for:		
Depreciation	98,586	143,758
Interest received	(260,221)	(352,129)
Finance costs	38,223	410
Changes in working capital:		
Trade and other receivables	2,662	(88,287)
Trade and other payables	221,173	(1,700,731)
	932,316	1,524,011

12. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust, other than the possible effect of the COVID-19 virus outbreak. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

In light of the COVID-19 virus outbreak, the trustees have satisfied themselves that the trust is in a sound financial position and that the possible impact on the trust has been considered accordingly.

13. Events after the reporting period

In light of the COVID-19 pandemic, the trustees are satisfied that the operations, finances and business prospects of the trust will not be affected.

The trust is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African Government.

Apart from the above the trustees are not aware of any other matter which is material to the financial affairs of the trust that has occurred between the reporting date and the date of approval of the annual financial statements.

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2021
Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Revenue			
Donations		4,876,305	5,837,869
Donations in kind		469,631	903,881
Government funding		486,388	611,380
Grants received		1,900,951	2,831,223
National Lottery Grant		100,000	225,751
	7	7,833,275	10,410,104
Other income			
Amy's bistro		-	23,258
Fees earned for tours and events		3,200	122,688
Fundraising and auctions		439,024	817,009
Myschool and bread		82,523	94,178
Rental income		98,971	160,638
Sale of dolls, bracelets and other		109,322	151,967
Sundry income		5,632	9,915
		738,672	1,379,653
Expenses (Refer to page 20)		(7,962,052)	(8,620,486)
Operating surplus		609,895	3,169,271
Investment income	8	260,221	352,129
Finance costs	9	(38,223)	(410)
		221,998	351,719
Surplus for the year		831,893	3,520,990

Amy Foundation Trust
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Financial Statements for the year ended 28 February 2021
Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Operating expenses			
Advertising		142,017	59,641
Auditors remuneration		10,350	-
Bank charges		60,468	41,540
Cleaning		43,554	44,495
Conference fees		-	300
Consumables		173,894	210,628
Depreciation		98,586	143,758
Employee costs		2,011,518	2,029,810
Facilitation and training		1,335,676	1,279,456
Fines and penalties		5,325	-
Food supplies and other expenses		520,687	214,655
IT expenses		65,067	52,506
Insurance		83,377	71,693
Lease rentals on operating lease		3,500	-
Motor vehicle expenses		36,076	179,592
Municipal expenses		51,281	204,040
Outings and events		69,957	666,415
Postage		5	2,735
Printing and stationery		68,731	80,544
Professional and consulting fees		748,633	868,547
Recruitment fees		41,400	3,312
Repairs and maintenance		83,968	102,476
Salaries - field staff		1,856,984	1,706,041
Security		-	41,998
Small assets		29,612	52,760
Staff welfare		49,626	51,235
Telephone and internet		103,276	56,501
Travel - local		268,484	455,808
		7,962,052	8,620,486