

AMY FOUNDATION TRUST
(Registration number IT 8501/97)
Financial statements
FOR THE YEAR ENDED 28 FEBRUARY 2022

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2022
General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Type of trust | Non - Profit Organisation |
| Trustees | R J Williams - Chairperson K M Chaplin - Executive L D Mehloimakulu R P Rhoda Z V Ngogodo |
| 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>7 November 2022</u> |

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Amy Foundation Trust
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Financial Statements for the year ended 28 February 2022
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 2023 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 and the supplementary information set out on pages 9 to 21, which have been prepared on the going concern basis, were approved by the trustees on 29 September 2022 and were signed on its behalf by:


Trustee


Trustee

Independent Auditor's Report

To the trustees of Amy Foundation Trust

Qualified Opinion

We have audited the financial statements of Amy Foundation Trust set out on pages 9 to 19, which comprise the statement of financial position as at 28 February 2022, and the statement of other 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 2022 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 (ISAs). 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 sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. 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

We draw attention to Note 1 of the annual financial statements which indicates that the financial statements have been prepared in accordance with 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.

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.

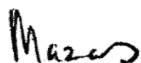
Auditor's Responsibilities for the Audit of the Financial Statements

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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
07 November 2022
Cape Town

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2022
Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of Amy Foundation Trust for the year ended 28 February 2022.

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. Trustees

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

Trustees

R J Williams - Chairperson
K M Chaplin - Executive
L D Mehlomakulu
R P Rhoda
Z V Ngogodo

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Financial Statements for the year ended 28 February 2022
Trustees' Report

5. CEO's report

We operated in a difficult economy, with the COVID-19 pandemic and lockdown over the past 12 months hitting Amy Foundation's income hard, but we continued changing lives. We focused on 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 was a beacon of hope during the challenging times and it is a privilege to be running a strong and sustainable organisation. The team became creative and continued operating throughout the pandemic and lockdown. The on-site and virtual classes and feeding schemes were life-changing. 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 placed 1 128 students in employment or internships and helped start 120 small businesses, with continued coaching and mentoring. It is inspiring to see the results and outcomes visible 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.

Everything we have achieved is thanks to prayers, hard work and 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. Impact of COVID-19

The South African economy has been deeply impacted by the COVID-19 pandemic and the resulting nationwide lockdown which has been in effect since 27 March 2020. After the initial lockdown, the government implemented a risk-based lockdown level approach which saw the easing of certain restrictions. The impact of the outbreak of COVID-19 had taken place during the financial year of the trust and is reflected in these results.

7. Events after the reporting period

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.

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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. 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.

9. Auditors

Mazars continued in office as auditors for the trust for 2022.

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2022
Statement of Financial Position as at 28 February 2022

| Figures in Rand | Notes | 2022 | 2021 |
|-------------------------------------|--------------|--------------------------|--------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | <u>7,733,068</u> | <u>7,657,748</u> |
| Current Assets | | | |
| Trade and other receivables | 3 | 45,027 | 95,298 |
| Investments | 4 | 4,717,745 | - |
| Cash and cash equivalents | 5 | <u>273,425</u> | <u>6,154,851</u> |
| | | <u>5,036,197</u> | <u>6,250,149</u> |
| Total Assets | | <u>12,769,265</u> | <u>13,907,897</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Trust capital | 6 | 100 | 100 |
| Non-distributable reserve | | 7,733,068 | 7,657,748 |
| Reserves | | <u>4,790,268</u> | <u>5,857,699</u> |
| | | <u>12,523,436</u> | <u>13,515,547</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 7 | 228,612 | 392,350 |
| Credit card | 5 | <u>17,217</u> | <u>-</u> |
| | | <u>245,829</u> | <u>392,350</u> |
| Total Equity and Liabilities | | <u>12,769,265</u> | <u>13,907,897</u> |

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2022
Statement of Comprehensive Income

| Figures in Rand | Notes | 2022 | 2021 |
|---|--------------|--------------------|----------------|
| Revenue | 8 | 7,328,526 | 7,833,275 |
| Other income | 9 | 1,278,891 | 738,672 |
| Operating expenses | | (9,815,168) | (7,962,052) |
| Operating (deficit) / surplus | 10 | (1,207,751) | 609,895 |
| Investment revenue | 11 | 215,658 | 260,221 |
| Finance costs | 12 | (18) | (38,223) |
| (Deficit) / surplus for the year | | (992,111) | 831,893 |

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Financial Statements for the year ended 28 February 2022
Statement of Changes in Equity

| | Trust capital | Non-distributable reserve | Reserves | Total equity |
|---------------------------------------|----------------------|----------------------------------|------------------|---------------------|
| Figures in Rand | | | | |
| 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 01 March 2021 | 100 | 7,657,748 | 5,857,699 | 13,515,547 |
| Deficit for the year | - | - | (992,111) | (992,111) |
| Transfer of non-distributable reserve | - | 75,320 | (75,320) | - |
| Total changes | - | 75,320 | (75,320) | - |
| Balance at 28 February 2022 | 100 | 7,733,068 | 4,790,268 | 12,523,436 |
| Notes | 6 | | | |

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2022
Statement of Cash Flows

| Figures in Rand | Notes | 2022 | 2021 |
|---|--------------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Cash (used in) generated from operations | 14 | (1,236,126) | 932,316 |
| Interest income | | 122,913 | 260,221 |
| Finance costs | | (18) | (38,223) |
| Net cash (used in) from operating activities | | (1,113,231) | 1,154,314 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (160,412) | (134,455) |
| Net movement in financial assets | | (4,625,000) | - |
| Net cash from investing activities | | (4,785,412) | (134,455) |
| Total cash movement for the year | | (5,898,643) | 1,019,859 |
| Cash at the beginning of the year | | 6,154,851 | 5,134,992 |
| Total cash at end of the year | 5 | 256,208 | 6,154,851 |

Amy Foundation Trust
(Registration number: IT 8501/97)
Financial Statements for the year ended 28 February 2022
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, except for land and buildings which is stated at cost less 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 |

Land and buildings are not depreciated.

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 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.

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.

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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Financial Statements for the year ended 28 February 2022
Notes to the Financial Statements

Figures in Rand **2022** **2021**

2. Property, plant and equipment

| | 2022 | | | 2021 | | |
|------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| Land and buildings | 7,497,950 | - | 7,497,950 | 7,265,965 | - | 7,265,965 |
| Furniture and fixtures | 251,508 | (168,173) | 83,335 | 244,910 | (142,539) | 102,371 |
| Motor vehicles | 443,158 | (443,154) | 4 | 443,158 | (443,154) | 4 |
| Office equipment | 120,102 | (67,834) | 52,268 | 120,102 | (52,518) | 67,584 |
| IT equipment | 360,130 | (264,057) | 96,073 | 360,130 | (147,038) | 213,092 |
| Musical instruments | 324,382 | (320,944) | 3,438 | 324,382 | (315,650) | 8,732 |
| Total | 8,997,230 | (1,264,162) | 7,733,068 | 8,758,647 | (1,100,899) | 7,657,748 |

Reconciliation of property, plant and equipment - 2022

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------------|------------------|----------------|------------------|------------------|
| Land and buildings | 7,265,965 | 231,985 | - | 7,497,950 |
| Furniture and fixtures | 102,371 | 6,597 | (25,633) | 83,335 |
| Motor vehicles | 4 | - | - | 4 |
| Office equipment | 67,584 | - | (15,316) | 52,268 |
| IT equipment | 213,092 | - | (117,019) | 96,073 |
| Musical instruments | 8,732 | - | (5,294) | 3,438 |
| | 7,657,748 | 238,582 | (163,262) | 7,733,068 |

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 |

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 |
| - Additions since purchase: 2021 | 231,985 | - |
| | 7,497,950 | 7,265,965 |

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Financial Statements for the year ended 28 February 2022
Notes to the Financial Statements

| Figures in Rand | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| 3. Trade and other receivables | | |
| Accrued income | 39,827 | 9,427 |
| Staff loans | 2,700 | 7,700 |
| Prepayments | 2,500 | - |
| Deposits | - | 78,171 |
| | 45,027 | 95,298 |
| 4. Investments | | |
| At amortised cost | | |
| Ashburton Unit Trust account | 4,717,745 | - |
| Current assets | | |
| At amortised cost | 4,717,745 | - |
| 5. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand | 691 | 363 |
| Bank balances | 272,734 | 6,154,488 |
| Credit card | (17,217) | - |
| | 256,208 | 6,154,851 |
| Current assets | 273,425 | 6,154,851 |
| Current liabilities | (17,217) | - |
| | 256,208 | 6,154,851 |
| 6. Trust capital | | |
| Balance at beginning of year | 100 | 100 |
| 7. Trade and other payables | | |
| Accruals | 19,015 | 80,682 |
| Income received in advance | - | 250,000 |
| Staff savings | 14,350 | 2,000 |
| Other payables | 195,247 | 59,668 |
| | 228,612 | 392,350 |
| 8. Revenue | | |
| National Lottery grant | - | 100,000 |
| Grants received | 656,667 | 1,900,951 |
| Donations | 5,021,797 | 4,876,305 |
| Donations in kind | 1,256,726 | 469,631 |
| Government funding | 393,336 | 486,388 |
| | 7,328,526 | 7,833,275 |

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Financial Statements for the year ended 28 February 2022
Notes to the Financial Statements

| Figures in Rand | 2022 | 2021 |
|--|--------------------|----------------|
| 9. Other income | | |
| Amy's bistro | 800 | - |
| Fees earned for tours and events | 91,025 | 3,200 |
| Fundraising and auctions | 623,894 | 439,024 |
| Myschool and bread | 80,350 | 82,523 |
| Rental income | 72,131 | 98,971 |
| Sale of dolls, bracelets and other | 381,563 | 109,322 |
| Sundry income | 29,128 | 5,632 |
| | 1,278,891 | 738,672 |
| 10. Operating (deficit) / surplus | | |
| Operating (deficit) / surplus for the year is stated after accounting for the following: | | |
| Depreciation on property, plant and equipment | 163,262 | 98,586 |
| Human capital | 6,897,704 | 5,928,407 |
| Consumables | 940,017 | 173,894 |
| Food supplies and other expenses | 671,368 | 520,687 |
| Employee costs | 1,656,531 | 1,856,984 |
| 11. Investment revenue | | |
| Interest revenue | | |
| Bank | 122,913 | 260,221 |
| Investment | 92,745 | - |
| | 215,658 | 260,221 |
| 12. Finance costs | | |
| Interest paid | 18 | 38,223 |
| 13. Taxation | | |
| No provision has been made for 2022 tax as the trust is exempt in terms of section 10(1)(cN) of the Income Tax Act No. 58 of 1962. | | |
| 14. Cash (used in) generated from operations | | |
| (Loss) profit before taxation | (992,111) | 831,893 |
| Adjustments for: | | |
| Depreciation | 163,262 | 98,586 |
| Interest received | (215,658) | (260,221) |
| Finance costs | 18 | 38,223 |
| Changes in working capital: | | |
| Trade and other receivables | (27,900) | 2,662 |
| Trade and other payables | (163,737) | 221,173 |
| | (1,236,126) | 932,316 |

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Financial Statements for the year ended 28 February 2022
Notes to the Financial Statements

15. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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. 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.

16. Events after the reporting period

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.

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Financial Statements for the year ended 28 February 2022
Detailed Income Statement

| Figures in Rand | Notes | 2022 | 2021 |
|---------------------------------------|--------------|--------------------|--------------------|
| Revenue | | | |
| Donations | | 5,021,797 | 4,876,305 |
| Donations in kind | | 1,256,726 | 469,631 |
| Government funding | | 393,336 | 486,388 |
| Grants received | | 656,667 | 1,900,951 |
| National Lottery Grant | | - | 100,000 |
| | 8 | 7,328,526 | 7,833,275 |
| Other income | | | |
| Amy's bistro | | 800 | - |
| Fees earned for tours and events | | 91,025 | 3,200 |
| Fundraising and auctions | | 623,894 | 439,024 |
| Myschool and bread | | 80,350 | 82,523 |
| Rental income | | 72,131 | 98,971 |
| Sale of dolls, bracelets and other | | 381,563 | 109,322 |
| Sundry income | | 29,128 | 5,632 |
| | 9 | 1,278,891 | 738,672 |
| Expenses (Refer to page 21) | | (9,815,168) | (7,962,052) |
| Operating surplus | | (1,207,751) | 609,895 |
| Investment income | 10 | 215,658 | 260,221 |
| Finance costs | 11 | (18) | (38,223) |
| | 12 | 215,640 | 221,998 |
| (Deficit) Surplus for the year | | (992,111) | 831,893 |

Amy Foundation Trust
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Financial Statements for the year ended 28 February 2022
Detailed Income Statement

| Figures in Rand | Notes | 2022 | 2021 |
|----------------------------------|--------------|------------------|------------------|
| Operating expenses | | | |
| Advertising | | 6,374 | 142,017 |
| Auditors remuneration | | 33,625 | 10,350 |
| Bank charges | | 49,430 | 60,468 |
| Cleaning | | 34,271 | 43,554 |
| Consumables | | 940,017 | 173,894 |
| Depreciation | | 163,262 | 98,586 |
| Fines and penalties | | 19 | 5,325 |
| Food supplies and other expenses | | 671,368 | 520,687 |
| Human capital costs | | 6,897,704 | 5,928,407 |
| IT expenses | | 77,470 | 65,067 |
| Insurance | | 92,249 | 83,377 |
| Lease rentals on operating lease | | - | 3,500 |
| Motor vehicle expenses | | 60,966 | 36,076 |
| Outings and events | | 930 | 69,957 |
| Printing and stationery | | 95,399 | 68,737 |
| Professional and consulting fees | | 23,975 | 24,403 |
| Recruitment fees | | - | 41,400 |
| Repairs and maintenance | | 74,558 | 83,968 |
| Small assets | | 7,587 | 29,612 |
| Staff welfare | | 44,734 | 49,626 |
| Telephone and internet | | 81,337 | 103,276 |
| Travel - local | | 337,735 | 268,484 |
| Utilities | | 122,158 | 51,281 |
| | | 9,815,168 | 7,962,052 |