



Amy Foundation Trust
(Registration number IT 8501/97)
Annual Financial Statements
for the year ended 28 February 2023
Issued 23 October 2023

Amy Foundation Trust

(Registration number: IT 8501/97)

Annual Financial Statements for the year ended 28 February 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non - Profit and Public Benefit Organisation
Trustees	R J Williams - Chairperson K M Chaplin - Executive L D Mehlomakulu 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
Preparer	The annual financial statements were internally compiled by: Phillip Lawrenson Accountant

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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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 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 annual financial statements.

The annual 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 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 annual 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 29 February 2024 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 annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 6 - 8.

The annual financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the Board of Trustees on the 23rd October 2023 and were signed on its behalf by:

Approval of annual financial statements



R J Williams - Chairperson



K M Chaplin - Executive

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Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Amy Foundation Trust for the year ended 28 February 2023.

1. Incorporation

The trust was formed on 29 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 annual financial statements have been prepared in accordance with the basis of accounting described in Note 1 to the annual 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. Auditors

Mazars continued in office as auditors for the trust for 2023.

5. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of approval of the annual financial statements.

6. 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.

7. Liquidity and solvency

The trustees have performed the required liquidity and solvency tests required by the Trust Deed.

8. Executive's Report

We operated in a very difficult economy over the past 12 months, following the lockdown which had hit the Foundation's income hard. We are pleased to report that we worked tirelessly to improve our position, which saw us turn the results around from a deficit in the previous year to a very pleasing surplus in this financial period. Most importantly, 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.

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Trustees' Report

. Executive's Report (continued)

As the need for youth skills development has increased tremendously in the vulnerable and disadvantaged communities, the surplus mentioned above has been earmarked to partially fund the building of extra classrooms, increasing the facilities and equipment of the Youth Skill Development (YSD) programme and the purchase of an additional 25-seater bus. We will therefore be canvassing aggressively during the next year for further donations and grants from all possible sources to ensure the funding of these projects.

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 in South Africa.

Amy Foundation was a beacon of hope during the challenging times and it is a privilege to be managing a strong and sustainable organisation. The team continued being creative and the classes are 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.

At the end of February 2023, we had placed 1403 students in employment or internships and helped start 153 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.

9. Acknowledgements

Thanks and appreciation are extended to all of our Funders, Donors, staff, suppliers and consumers for their continued support of the Amy Foundation Trust.

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 18, which comprise the statement of financial position as at 28 February 2023, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements of Amy Foundation Trust for the year ended 28 February 2023 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

Included in revenue are *donations* and *donations in kind* amounting to a total of R9,516,470 (2022: R6,278,523). Donations are a significant source of fundraising revenue for Amy Trust Foundation. The trustees have determined that it is impracticable to establish internal controls over the collection of donations prior to the initial entry into its financial records. We were therefore unable to confirm whether all donations were recorded as reported in the statement of comprehensive income in 2023 as R9,516,470 (2022: R6,278,523).

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 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.

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

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, F Albertus, JPMP Atwood, JM Barnard, AK Batt, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, GJ De Beer, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, CP Du Plessis, J Du Plessis, M Edelberg, JJ Eloff, T Erasmus, Y Ferreira, MH Fisher, T Gangen, M Groenewald, J Heathcote-Hacker, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, CN Kelton, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, GJ Oberholster, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, MA Salee, E Sibanda, MR Snow, SM Solomon, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, George, Gqeberha, Johannesburg, Paarl, Pretoria

Emphasis of matter – Basis of accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's 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 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 Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 1 to the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 company 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 ISAs 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 ISAs, 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 entity'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 entity'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 entity to cease to continue as a going concern.

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
22 November 2023
Cape Town

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Statement of Financial Position as at 28 February 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	7,802,476	7,733,068
Current Assets			
Trade and other receivables	4	53,810	45,027
Other financial assets	3	6,332,007	4,717,745
Cash and cash equivalents		1,248,199	273,425
		7,634,016	5,036,197
Total Assets		15,436,492	12,769,265
Equity and Liabilities			
Equity			
Share capital		100	100
Reserves		7,802,476	7,733,068
Retained income		6,947,359	4,790,268
		14,749,935	12,523,436
Liabilities			
Current Liabilities			
Trade and other payables	5	675,861	228,612
Bank overdraft		10,696	17,217
		686,557	245,829
Total Equity and Liabilities		15,436,492	12,769,265

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	6	10,995,298	7,328,526
Other income	7	2,249,203	1,278,891
Operating expenses		(11,368,229)	(9,815,168)
Operating surplus/(Deficit)		1,876,272	(1,207,751)
Investment revenue	8	350,894	215,658
Finance costs	9	(667)	(18)
Surplus/ (Deficit) for the year		2,226,499	(992,111)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		2,226,499	(992,111)

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Statement of Changes in Equity

	Trust Capital	Non Distributable Reserve	Retained income	Total equity
Figures in Rand				
Balance at 01 March 2021	100	7,657,748	5,857,699	13,515,547
Deficit for the year	-	-	(992,111)	(992,111)
Other comprehensive income	-	-	-	-
Total comprehensive deficit for the year	-	-	(992,111)	(992,111)
Transfer of non distributable reserves	-	75,320	(75,320)	-
Total changes	-	75,320	(75,320)	-
Balance at 01 March 2022	100	7,733,068	4,790,268	12,523,436
Surplus for the year	-	-	2,226,499	2,226,499
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	2,226,499	2,226,499
Transfers of non-distributable reserves	-	69,408	(69,408)	-
Total changes	-	69,408	(69,408)	-
Balance at 28 February 2023	100	7,802,476	6,947,359	14,749,935

Note(s)

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated from (used in) operations	10	2,452,197	(1,236,126)
Interest income		28,059	122,913
Finance costs		(667)	(18)
Net cash from operating activities		2,479,589	(1,113,231)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(206,868)	(160,412)
Sale of other financial assets		625,000	-
Investment into financial assets		(1,916,427)	(4,625,000)
Net cash from investing activities		(1,498,295)	(4,785,412)
Net movement in cash and cash equivalents		981,294	(5,898,643)
Cash and cash equivalents at the beginning of the year		256,208	6,154,851
Cash and cash equivalents at the end of the period		1,237,502	256,208

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with accounting policies as set out below. The annual 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.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land	Straight line	indefinite
Buildings	Straight line	50 years
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

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

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Accounting Policies

1.2 Financial instruments (continued)

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.

Financial instruments at amortised cost

These include loans, trade receivables, cash and cash equivalents and trade payables. They 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

These include unit trust investments. They are subsequently carried at cost.

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 Employee benefits

Short-term employee benefits

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

1.5 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. Donations other than cash are measured at the fair value of the non-cash donations received, as determined by the trustees.

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.

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

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Accounting Policies

1.6 Other Income

Other income includes the earning of cash through sale of goods, fundraisers and auctions and rental income. Other income is recognised when the transaction is incurred.

1.7 Borrowing costs

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

1.8 Reserves

In order to finance the provision of property, plant and equipment from internal sources, amounts are transferred from retained earnings to the non-distributable reserve.

The non-distributable reserve is reduced and the retained earnings is credited by the corresponding amount when amounts in the non-distributable reserve is utilised.

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Notes to the Annual Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land and Buildings	7,497,950	-	7,497,950	7,497,950	-	7,497,950
Furniture and fixtures	251,508	(195,472)	56,036	251,508	(168,173)	83,335
Motor vehicles	619,158	(463,687)	155,471	443,158	(443,154)	4
Office equipment	120,102	(83,150)	36,952	120,102	(67,834)	52,268
IT equipment	390,997	(337,493)	53,504	360,130	(264,057)	96,073
Property, plant and equipment	324,382	(321,819)	2,563	324,382	(320,944)	3,438
Total	9,204,097	(1,401,621)	7,802,476	8,997,230	(1,264,162)	7,733,068

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	7,497,950	-	-	7,497,950
Furniture and fixtures	83,335	-	(27,299)	56,036
Motor vehicles	4	176,001	(20,534)	155,471
Office equipment	52,268	-	(15,316)	36,952
IT equipment	96,073	30,867	(73,436)	53,504
Property, plant and equipment	3,438	-	(875)	2,563
	7,733,068	206,868	(137,460)	7,802,476

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
Property, plant and equipment	8,732	-	(5,294)	3,438
	7,657,748	238,582	(163,262)	7,733,068

Details of properties

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

Terms and conditions

- Purchase price: 1 July 2014	-	2,630,000
- Additions since purchase between 2015-2018	-	4,635,965
- Additions	-	231,985
	-	7,497,950

3. Other financial assets

At amortised cost

Ashburton Unit Trust Account	6,332,007	4,717,745
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Notes to the Annual Financial Statements

Figures in Rand	2023	2022
3. Other financial assets (continued)		
Current assets		
At amortised cost	6,332,007	4,717,745
4. Trade and other receivables		
Accrued income	44,310	39,827
Staff loans	6,500	2,700
Prepayments	3,000	2,500
	53,810	45,027
5. Trade and other payables		
Accruals	7,163	19,017
Deferred Income	448,034	-
Staff Savings	-	14,350
Other payables	220,664	195,245
	675,861	228,612
6. Revenue		
Grants Received	770,000	656,667
Donations	7,189,971	5,021,797
Donations in kind	2,344,019	1,256,726
Government Funding	691,308	393,336
	10,995,298	7,328,526
7. Other income		
Fees earned for tours and events	213,821	91,025
Myschool and bread	51,462	80,350
Rental income	156,692	72,131
Sundry income	34,657	29,128
Fundraising and auctions	957,588	623,894
Sale of dolls, bracelets and other	741,773	381,563
Amy's bistro	93,210	800
	2,249,203	1,278,891
8. Investment revenue		
Interest revenue		
Bank	28,059	122,913
Investment	322,835	92,745
	350,894	215,658
9. Finance costs		
Bank	667	18

Amy Foundation Trust

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Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
10. Cash generated from (used in) operations		
Net profit (loss) before taxation	2,226,499	(992,111)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	137,460	163,262
Investment income	(350,894)	(215,658)
Finance costs	667	18
Changes in working capital:		
(Increase) decrease in trade and other receivables	(8,783)	(27,900)
Increase (decrease) in trade and other payables	447,250	(163,737)
	2,452,199	(1,236,126)

11. 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.

12. 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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Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Revenue			
Donations		7,189,971	5,021,797
Donations in Kind		2,344,019	1,256,726
Government Funding		691,308	393,336
Grants Received		770,000	656,667
	6	10,995,298	7,328,526
Other income			
Amy's bistro		93,210	800
Fees earned for tours and events		213,821	91,025
Fundraising and auctions		957,588	623,894
Myschool and bread		51,462	80,350
Rental income		156,692	72,131
Sale of dolls, bracelets and other		741,773	381,563
Sundry income		34,657	29,128
		2,249,203	1,278,891
Expenses (Refer to page 20)		(11,368,229)	(9,815,168)
Surplus (Deficit)		1,876,272	(1,207,751)
Investment income	8	350,894	215,658
Finance costs	9	(667)	(18)
		350,227	215,640
Surplus (Deficit) for the year		2,226,499	(992,111)

Amy Foundation Trust

(Registration number: IT 8501/97)

Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Operating expenses			
Advertising		(2,407)	(6,374)
Auditors remuneration		(46,000)	(33,625)
Bank charges		(53,461)	(49,430)
Cleaning		(34,323)	(34,271)
Commission paid		(2,419)	-
Consulting and professional fees		(3,945)	(23,975)
Consumables		(1,756,070)	(940,017)
Depreciation		(137,460)	(163,262)
Fines and penalties		(4,012)	(19)
Food supplies and other expenses		(617,894)	(671,368)
Human Capital (Field & Support Staff)		(7,525,789)	(6,897,704)
IT expenses		(134,699)	(77,470)
Insurance		(76,617)	(92,249)
Motor vehicle expenses		(123,691)	(60,966)
Outings and events		-	(930)
Printing and stationery		(59,523)	(95,399)
Recruitment		(2,128)	-
Repairs and maintenance		(113,819)	(74,558)
Small assets		(8,386)	(7,587)
Staff welfare		(23,400)	(44,734)
Subscriptions		(10,977)	-
Telephone and fax		(86,813)	(81,337)
Travel - local		(369,976)	(337,735)
Utilities		(174,420)	(122,158)
		(11,368,229)	(9,815,168)