

**AMY FOUNDATION TRUST  
(Registration number IT 8501/97)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 31 DECEMBER 2023**

**Amy Foundation Trust**  
**(Registration number: IT 8501/97)**  
**Annual Financial Statements for the 10 months ended 31 December 2023**  
**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Non - Profit and Public Benefit Organisation
<b>Trustees</b>	R J Williams - Chairperson K M Chaplin - Executive R P Rhoda Z V Ngogodo M Veyi
<b>Registered office</b>	Cnr of Golf Course and Dagbreek Road Sybrand Park Cape Town 7700
<b>Business address</b>	Cnr of Golf Course and Dagbreek Road Sybrand Park Cape Town 7700
<b>Auditors</b>	Forvis Mazars Registered Auditors
<b>Trust registration number</b>	IT 8501/97
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Deed.
<b>Preparer</b>	The annual financial statements were independently compiled by: Gerard Lategan Associate General Accountant (SA)
<b>Issued</b>	<u>19 August 2024</u>

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**Trustees' Responsibilities and Approval**

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The trustees are required 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 10-month period and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting described in Note 1.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 set 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 31 December 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 4 to 6.

The annual financial statements and supplementary information set out on pages 9 to 19, which have been prepared on the going concern basis, were approved by the trustees on 05 August 2024 and were signed on its behalf by:



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**R J Williams - Chairperson**



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**K M Chaplin - Executive**

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## Independent Auditor's Report

### To the Trustees of the Amy Foundation Trust

Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the financial statements of the Amy Foundation Trust set out on pages 9 to 19, which comprise the statement of financial position as at 31 December 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 the Amy Foundation Trust for the year ended 31 December 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

Donations in kind as disclosed in note 7 to the financial statements are a source of fundraising revenue for the Amy Foundation Trust. Although all significant donations in kind are recorded, the Trustees have determined that it is impracticable and uneconomical to establish a fair value for certain small donations in kind where the value has not been supplied by the donor, therefore, the Rand value of these small donations in kind were not recorded in the financial records. We were therefore unable to confirm whether all donations in kind were recorded as reported in the statement of comprehensive income in 2023 as R3 390 220 (2022: R2 344 019).

We conducted our audit in accordance with the *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 opinion.

### Emphasis of matter – Basis of accounting

We draw attention to Note 1 to the financial statements, which describe 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.

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

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, 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, Gqeberha, Johannesburg, Paarl, Pretoria

## Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled “*Amy Foundation Trust Annual Financial Statements for the year ended 31 December 2023*”, which includes 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, 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 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 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 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.

**Forvis Mazars**

Partner: Wihann Rabe  
Registered Auditor  
Date: 19 August 2024  
Cape Town

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**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Trustees' Report**

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The trustees have pleasure in submitting their report on the annual financial statements of Amy Foundation Trust for the 10-months ended 31 December 2023.

**1. 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 socioeconomically 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. The trust did change its reporting period from 28 February to 31 December during the current financial year. Therefore, the 2023 financial year runs from 01 March 2023 to 31 December 2023 (10 months). The comparative information included in this annual financial statement represents a period of 12 months.

**2. Review of financial results and activities**

The annual financial statements have been prepared in accordance with the basis of accounting described in Note 1. The accounting policies have been applied consistently compared to the prior period.

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

**3. Trustees**

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

<b>Trustees</b>	<b>Changes</b>
R J Williams - Chairperson	
K M Chaplin - Executive	
L D Mehlomakulu	Resigned 26 July 2023
R P Rhoda	
Z V Ngogodo	
M Veyi	Appointed 24 June 2024

**4. 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 this report.

**5. 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.

**6. Auditors**

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



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**Trustees' Report**

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**7. Change in financial year**

The trust changed its financial year end from 28 February to 31 December during the current year. The current financial year is therefore only 10 months whereby comparative information represents a full 12 month period.

**8. Executive's Report**

We are delighted to be aligning our financial year end with the calendar year and the end of the school year. We operated in a very difficult economy over the past 10 months but worked tirelessly to maintain and grow our programmes and financial position, which saw pleasing positive results 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 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 in South Africa.

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 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 December 2023 we had placed 1 789 students in employment or internships and helped start 221 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.

**Together we can change lives!**

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**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Statement of Financial Position as at 31 December 2023**

Figures in Rand	Notes	31 December 2023	28 February 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	9,859,377	7,802,476
<b>Current Assets</b>			
Trade and other receivables	3	21,576	53,810
Other financial assets	4	7,204,047	6,332,007
Cash and cash equivalents	5	318,719	1,248,199
		<b>7,544,342</b>	<b>7,634,016</b>
<b>Total Assets</b>		<b>17,403,719</b>	<b>15,436,492</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital		100	100
Reserves		9,859,377	7,802,476
Accumulated surplus		7,347,947	6,947,359
		<b>17,207,424</b>	<b>14,749,935</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	193,295	675,861
Bank overdraft	5	3,000	10,696
		<b>196,295</b>	<b>686,557</b>
<b>Total Equity and Liabilities</b>		<b>17,403,719</b>	<b>15,436,492</b>

**Amy Foundation Trust**  
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**Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Notes</b>	<b>10 months ended 31 December 2023</b>	<b>12 months ended 28 February 2023</b>
Revenue	7	11,273,243	10,995,298
Other income	8	2,108,828	2,249,203
Operating expenses		(11,486,315)	(11,368,229)
<b>Operating surplus</b>		<b>1,895,756</b>	<b>1,876,272</b>
Investment revenue	9	562,200	350,894
Finance costs	10	(467)	(667)
<b>Surplus for the period</b>		<b>2,457,489</b>	<b>2,226,499</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>2,457,489</b>	<b>2,226,499</b>

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**Statement of Changes in Equity**

	Trust capital	Non distributable reserve	Accumulated surplus	Total equity
<b>Figures in Rand</b>				
<b>Balance at 01 March 2022</b>	<b>100</b>	<b>7,733,068</b>	<b>4,790,268</b>	<b>12,523,436</b>
Surplus for the year	-	-	2,226,499	2,226,499
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,226,499</b>	<b>2,226,499</b>
Transfer of non-distributable reserves	-	69,408	(69,408)	-
<b>Total changes</b>	<b>-</b>	<b>69,408</b>	<b>(69,408)</b>	<b>-</b>
<b>Balance at 01 March 2023</b>	<b>100</b>	<b>7,802,476</b>	<b>6,947,359</b>	<b>14,749,935</b>
Surplus for the period	-	-	2,457,489	2,457,489
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,457,489</b>	<b>2,457,489</b>
Transfer of non-distributable reserves	-	2,056,901	(2,056,901)	-
<b>Total changes</b>	<b>-</b>	<b>2,056,901</b>	<b>(2,056,901)</b>	<b>-</b>
<b>Balance at 31 December 2023</b>	<b>100</b>	<b>9,859,377</b>	<b>7,347,947</b>	<b>17,207,424</b>

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**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Notes</b>	<b>10 months ended 31 December 2023</b>	<b>12 months ended 28 February 2023</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	1,724,419	2,452,197
Interest income		11,931	28,059
Finance costs		(467)	(667)
<b>Net cash from operating activities</b>		<b><u>1,735,883</u></b>	<b><u>2,479,589</u></b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1,582,908)	(206,868)
Investment into other financial assets		(1,074,759)	(1,916,427)
Sale of other financial assets		-	625,000
<b>Net cash from investing activities</b>		<b><u>(2,657,667)</u></b>	<b><u>(1,498,295)</u></b>
<b>Total cash movement for the period</b>		<b><u>(921,784)</u></b>	<b><u>981,294</u></b>
Cash and cash equivalents at the beginning of the period		1,237,503	256,208
<b>Total cash at end of the period</b>	5	<b><u>315,719</u></b>	<b><u>1,237,502</u></b>

**Amy Foundation Trust**  
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**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Accounting Policies**

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**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 the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. 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 surplus or deficit 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:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Land	Straight line	indefinite
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	6 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Musical instruments	Straight line	5 years
Electrical equipment	Straight line	10 years

Land and buildings are not separated and is accounted for as one in the statement of financial position.

When there are indications that the useful lives and residual values of property, plant, and equipment have changed since the most recent annual reporting date, no reassessment is conducted. Assets are scrapped once they are no longer in use.

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 surplus or deficit to bring the carrying amount in line with the recoverable amount.

### **1.1 Property, plant and equipment (continued)**

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 surplus or deficit when the item is derecognised.

### **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.

#### **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**

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.

### **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 10 monthss. 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.

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**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Accounting Policies**

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**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 donors.

Donations can only be made via electronic funds transfer directly into the designated bank accounts of the trust. No hard cash donations are received.

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 method.

**1.6 Borrowing costs**

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

**1.7 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.

**1.8 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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**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Notes to the Annual Financial Statements**

Figures in Rand	10 months ended 31 December 2023	12 months ended 28 February 2023
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**2. Property, plant and equipment**

	2023			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	7,497,950	-	7,497,950	7,497,950	-	7,497,950
Furniture and fixtures	254,893	(218,207)	36,686	251,508	(195,472)	56,036
Motor vehicles	2,656,346	(713,782)	1,942,564	619,158	(463,687)	155,471
Office equipment	120,102	(95,913)	24,189	120,102	(83,150)	36,952
IT equipment	500,118	(385,950)	114,168	390,997	(337,493)	53,504
Music instruments	324,382	(322,549)	1,833	324,382	(321,819)	2,563
Electrical equipment	250,670	(8,683)	241,987	-	-	-
<b>Total</b>	<b>11,604,461</b>	<b>(1,745,084)</b>	<b>9,859,377</b>	<b>9,204,097</b>	<b>(1,401,621)</b>	<b>7,802,476</b>

**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	56,036	3,385	(22,735)	36,686
Motor vehicles	155,471	2,037,188	(250,095)	1,942,564
Office equipment	36,952	-	(12,763)	24,189
IT equipment	53,504	109,121	(48,457)	114,168
Music instruments	2,563	-	(730)	1,833
Electrical equipment	-	250,670	(8,683)	241,987
	<b>7,802,476</b>	<b>2,400,364</b>	<b>(343,463)</b>	<b>9,859,377</b>

**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
Music instruments	3,438	-	(875)	2,563
	<b>7,733,068</b>	<b>206,868</b>	<b>(137,460)</b>	<b>7,802,476</b>

**Details of properties**

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

- Purchase price: 01 July 2014	2,630,000	2,630,000
- Additions since purchase between 2015-2018	4,635,965	4,635,965
- Additions	231,985	231,985
	<b>7,497,950</b>	<b>7,497,950</b>

**Amy Foundation Trust**  
**(Registration number: IT 8501/97)**  
**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>10 months ended 31 December 2023</b>	<b>12 months ended 28 February 2023</b>
<b>3. Trade and other receivables</b>		
Accrued income	15,451	44,310
Staff loans	3,125	6,500
Prepayments	3,000	3,000
	<b>21,576</b>	<b>53,810</b>
<b>4. Other financial assets</b>		
<b>At amortised cost</b>		
Ashburton Unit Trust Account	7,147,332	6,332,007
Allan Gray Investment	56,715	-
	<b>7,204,047</b>	<b>6,332,007</b>
<b>Current assets</b>		
At amortised cost	7,204,047	6,332,007
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	1,238	633
Bank balances	317,481	1,247,566
Bank overdraft	(3,000)	(10,696)
	<b>315,719</b>	<b>1,237,503</b>
Current assets	318,719	1,248,199
Current liabilities	(3,000)	(10,696)
	<b>315,719</b>	<b>1,237,503</b>
<b>6. Trade and other payables</b>		
Accruals	5,443	7,163
Deferred income	-	448,034
Staff savings	14,550	-
Other payables	173,302	220,664
	<b>193,295</b>	<b>675,861</b>
<b>7. Revenue</b>		
Donations	7,002,557	7,189,971
Donations in kind	3,390,220	2,344,019
Government funding	577,966	691,308
Grant received	302,500	770,000
	<b>11,273,243</b>	<b>10,995,298</b>

**Amy Foundation Trust**  
**(Registration number: IT 8501/97)**  
**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>10 months ended 31 December 2023</b>	<b>12 months ended 28 February 2023</b>
<b>8. Other income</b>		
Amy's Bistro	502,311	741,773
Fees earned for tours and events	208,210	213,821
Fundraising and auctions	868,597	957,588
Myschool and bread	56,445	51,462
Rental income	260,530	156,692
Royalties received	52,199	-
Sale of dolls, bracelets and other	79,425	93,210
Sundry income	81,111	34,657
	<b><u>2,108,828</u></b>	<b><u>2,249,203</u></b>
<b>9. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	11,931	28,059
Investment	550,269	322,835
	<b><u>562,200</u></b>	<b><u>350,894</u></b>
<b>10. Finance costs</b>		
Bank	467	667
<b>11. Cash generated from operations</b>		
Net surplus before taxation	2,457,489	2,226,500
<b>Adjustments for:</b>		
Depreciation	343,463	137,460
Investment income	(562,200)	(350,894)
Finance costs	467	667
<b>Changes in working capital:</b>		
Trade and other receivables	(32,234)	(8,783)
Trade and other payables	(482,566)	447,250
	<b><u>1,724,419</u></b>	<b><u>2,452,200</u></b>

**Amy Foundation Trust**  
**(Registration number: IT 8501/97)**  
**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Notes to the Annual Financial Statements**

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**12. 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.

**13. 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 this report.

**Amy Foundation Trust**  
**(Registration number: IT 8501/97)**  
**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Notes</b>	<b>10 months ended 31 December 2023</b>	<b>12 months ended 28 February 2023</b>
<b>Revenue</b>			
Donations		7,002,557	7,189,971
Donations in kind		3,390,220	2,344,019
Government funding		577,966	691,308
Grants received		302,500	770,000
	7	<u><b>11,273,243</b></u>	<u><b>10,995,298</b></u>
<b>Other income</b>			
Amy's Bistro		79,425	93,210
Fees earned for tours and events		208,210	213,821
Fundraising and auctions		868,597	957,588
Myschool and bread		56,445	51,462
Rental income		260,530	156,692
Royalties received		52,199	-
Sale of dolls, bracelets and other		502,311	741,773
Sundry income		81,111	34,657
		<u><b>2,108,828</b></u>	<u><b>2,249,203</b></u>
<b>Expenses (Refer to page 21)</b>		<u><b>(11,486,315)</b></u>	<u><b>(11,368,229)</b></u>
<b>Operating surplus</b>		<u><b>1,895,756</b></u>	<u><b>1,876,272</b></u>
Investment income	9	562,200	350,894
Finance costs	10	(467)	(667)
		<u><b>561,733</b></u>	<u><b>350,227</b></u>
<b>Surplus for the period</b>		<u><b>2,457,489</b></u>	<u><b>2,226,499</b></u>

**Amy Foundation Trust**  
**(Registration number: IT 8501/97)**  
**Annual Financial Statements for the 10 months ended 31 December 2023**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Notes</b>	<b>10 months ended 31 December 2023</b>	<b>12 months ended 28 February 2023</b>
<b>Operating expenses</b>			
Advertising		52,715	2,407
Auditors remuneration		51,750	46,000
Bank charges		61,174	53,461
Cleaning		67,777	34,323
Commission paid		-	2,419
Consulting and professional fees		12,265	3,945
Consumables		19,092	12,022
Depreciation		343,463	137,460
Fines and penalties		419	4,012
Food supplies and other expenses		591,825	617,894
Human Capital (field and support staff)		6,912,044	7,525,789
IT expenses		96,502	134,699
Insurance		80,791	76,617
Material and supplies		2,241,415	1,756,070
Motor vehicle expenses		64,481	123,691
Online store expenses		3,257	-
Printing and stationery		77,471	59,523
Recruitment		690	2,128
Repairs and maintenance		136,139	113,819
Security		300	-
Small assets		33,265	8,386
Staff development		10,606	5,022
Staff welfare		16,832	6,356
Subscriptions		12,246	10,977
Telephone and fax		64,640	86,813
Travel - local		345,511	369,976
Utilities		189,645	174,420
		<b><u>11,486,315</u></b>	<b><u>11,368,229</u></b>