

## St Francis Outreach Trust

### Statement of comprehensive income and accumulated funds for the year ended 28 February 2012

	Notes	2012	2011
<b>Revenue</b>		362,200	507,809
Donations received	3	285,232	440,756
Other income	3	76,968	67,053
<b>Expenditure</b>		(79,492)	(40,995)
Administrative expenses	4	(15,105)	(14,358)
Household expenses	4	(64,387)	(26,637)
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		282,708	466,814
Finance costs	5	8,643	3,450
Accumulated funds for the year		<hr/>	<hr/>
		291,351	470,264
Accumulated funds at start of year		660,970	190,706
Accumulated funds at end of year		<hr/> <hr/>	<hr/> <hr/>
		952,321	660,970

## St Francis Outreach Trust

### Statement of financial position at 28 February 2012

	Notes	2012	2011
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Trade and other receivables	6	-	21,869
Cash and cash equivalents	7	409,569	92,378
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		409,569	114,247
		<hr/>	<hr/>
<b>Non-current assets</b>			
Property, plant and equipment	8	547,007	547,182
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Total assets		956,576	661,429
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<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Sundry creditors	9	4,255	459
		<hr/>	<hr/>
Total liabilities		4,255	459
		<hr/>	<hr/>
<b>Equity</b>			
Accumulated funds		952,321	660,970
		<hr/>	<hr/>
Total liabilities and equity		956,576	661,429
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**St Francis Outreach Trust**

**Statement of cash flows for the year ended 28 February 2012**

	Notes	2012	2011
<b>Cash flows from operating activities</b>			
Accumulated funds for the year		291,351	470,264
Adjustments for non-cash income and expenses:			
Depreciation		2,045	791
Donations-in-kind		-	39,900
Changes in operating assets and liabilities			
(Increase)/Decrease in trade and other receivables		21,869	(21,057)
Increase/(Decrease) in sundry creditors		3,796	459
<i>Net cash from operating activities</i>		<u>319,061</u>	<u>490,357</u>
<b>Cash flows from project activities</b>			
Purchase of land and buildings		-	(502,533)
Purchase of sundry assets		(1,870)	-
<i>Net cash used in project activities</i>		<u>(1,870)</u>	<u>(502,533)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(60,000)
<i>Net cash used in financing activities</i>		<u>-</u>	<u>(60,000)</u>
Net increase in cash and cash equivalents		317,191	(72,176)
Cash and cash equivalents at beginning of year		92,378	164,554
Cash and cash equivalents at end of year	7	<u>409,569</u>	<u>92,378</u>

## St Francis Outreach Trust

### Accounting policies and explanatory notes to the financial statements for the year ended 28 February 2012

#### 1. General information

The Trust has been set up by the Parish of St Francis Simon's Town to support the disadvantaged communities of the southern areas of the Cape Peninsula in South Africa. The St. Francis Outreach Trust objectives include providing poverty relief, training for the unemployed, HIV/AIDS training plus the building and support of foster homes. There is currently a foster home in Masiphumulele which looks after five children with a plan to build a second one in the next year.

The current trustees of the Trust are:

Tim Skea	Uwe Haas
Michelle Janice Daly	Monika Du Sautoy
Judy Whittaker	Diana Higgs
Margaret Helen Grodner	Rupert Bromley

Wayne Honeywill

#### 2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the *International Financial Reporting Standards for Small and Medium-sized Entities* issued by the International Accounting Standards Board. They are presented in the currency units of South Africa. All standards have been followed except those as detailed below:

IAS 16- No depreciation is calculated on the building in Masiphumulele.

##### *Revenue recognition*

Donations received are recognised when cash is received from the donor. Profit or loss from all fund raising activities is recognised upon the banking of the receipts received after the particular event.

##### *Property, plant and equipment*

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses (except buildings)

##### *Trade and other receivables*

The Trust does not have any trade receivables and sundry debtors are raised where applicable and are considered to be recoverable.

3. Revenue

	<b>2012</b>	<b>2011</b>
	<b>R</b>	<b>R</b>
Donations received	285,232	440,756
Other income	76,968	67,053
Fund raising	76,968	66,853
Rent received	-	200
	<hr/>	<hr/>
	362,200	507,809
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Donations received

**2012**

St Peters Arlington, USA	188,353
Judy Whittaker	21,150
Gisela and Frans Heuts	10,000
Capitec Bank	15,000
Other donations	50,729
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	285,232
	<hr/> <hr/>

4. Expenditure

	<b>2012</b>	<b>2011</b>
	<b>R</b>	<b>R</b>
Depreciation	240	160
Caretaker fee	-	2,500
Bank charges	4,683	3,181
Ground blessing	-	1,159
Staff training	550	575

Insurance	3,951	3,016
Staff recruitment	-	590
Donations paid	1,000	1,000
Grant	1,000	-
Marketing	1,344	-
Subscriptions	-	79
Printing and stationery	670	400
Postage	-	1,542
Computer expenses	1,417	156
Sundry expenses	250	-
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	15,105	14,358
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### **Household expenses**

Child grant	(24,915)	(3,298)
Depreciation	1,805	631
Groceries	19,171	8,462
Nappies	3,627	1,500
Maintenance	1,298	1,048
Electricity	2,000	1,328
Phone	4,201	101
Sundry expenses	4,784	2,040
Salary	43,304	13,404
UIF	515	-
Wages	6,940	420
Water and rates	-	541
Children expenses	1,657	348
Toys	-	112
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	64,387	26,637
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5. Finance costs

	<b>2012</b>	<b>2011</b>
	<b>R</b>	<b>R</b>
Interest received	8,643	7,068
Interest paid	-	(3,618)
	<hr/> 8,643	<hr/> 3,450
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6. Trade and other receivables

	<b>2012</b>	<b>2011</b>
	<b>R</b>	<b>R</b>
Child grant	-	3,298
Sundry debtors	-	18,571
	<hr/> -	<hr/> 21,869
	<hr/> <hr/>	<hr/> <hr/>

7. Cash and cash equivalents

	<b>2012</b>	<b>2011</b>
	<b>R</b>	
Current account	7,270	5,224
Investment accounts	401,931	86,461
Call account	129	193
Cash on hand	239	500
	<hr/> 409,569	<hr/> 92,378
	<hr/> <hr/>	<hr/> <hr/>

8. Property, plant and equipment

		<b>Land and buildings</b>	<b>Sundry Assets</b>	<b>Total</b>
<b>Cost</b>				
	1-Mar-2011	537,991	9,982	547,973
Additions		-	1,870	1,870
	28-Feb-2012	537,991	11,852	549,843
<hr/> <hr/>				
<b>Accumulated depreciation</b>				
	1-Mar-2011	-	791	791
Annual depreciation		-	2,045	2,045
	28-Feb-2012	-	2,836	2,836
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Carrying amount		537,991	9,016	547,007
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The stand at Erf 2554 Noordhoek was purchased during the 2010 financial year.

During 2011 the house was completed and all building costs capitalised.

9. Sundry creditors

	<b>2012</b>	<b>2011</b>
	<b>R</b>	<b>R</b>
Accrued expenses	170	125
UIF	85	334
Project creditors	4,000	-
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	4,255	459
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