

St Francis Outreach Trust

Statement of comprehensive income and accumulated funds for the year ended 28 February 2013

	Notes	2013	2012
Revenue		114,123	362,200
Donations received	3/11	52,362	285,232
Other income	3	61,761	76,968
Expenditure		(90,324)	(79,492)
Administrative expenses	4	(12,817)	(15,105)
Household expenses	4	(77,507)	(64,387)
		23,799	282,708
Finance costs	5	10,846	8,643
Accumulated funds for the year		34,645	291,351
Accumulated funds at start of year		952,321	660,970
Accumulated funds at end of year		986,966	952,321

St Francis Outreach Trust

Statement of financial position at 28 February 2013

Balance sheet

	Notes	2013	2012
<u>ASSETS</u>			
Current assets			
Trade and other receivables	6	3,125	-
Cash and cash equivalents	7	623,865	409,569
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		626,990	409,569
		<hr/>	<hr/>
Non-current assets			
Sundry assets	8	10,318	9,016
		<hr/>	<hr/>
Total assets		637,308	418,585
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Liabilities and Equity			
Current liabilities			
Sundry creditors	9	2,500	4,255
Project specific donations received	10	185,833	-
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Total liabilities		188,333	4,255
Foster Home project			
Erf 2554 Noordhoek	8	-537,991	-537,991
Accumulated funds		986,966	952,321

Total liabilities and projects

637,308

418,585

Statement of cash flows for the year ended 28 February 2013

	Notes	2013	2012
Cash flows from operating activities			
Accumulated funds for the year		34,645	291,351
Adjustments for non-cash income and expenses:			
Depreciation		2,698	2,045
Donations-in-kind		(1,500)	-
Changes in operating assets and liabilities			
(Increase)/Decrease in trade and other receivables		(3,125)	21,869
Increase/(Decrease) in sundry creditors		(1,755)	3,796
<i>Net cash from operating activities</i>		30,963	319,061
Cash flows from project activities			
Purchase of sundry assets		(2,500)	(1,870)
Project specific donations		185,833	-
<i>Net cash used in investing activities</i>		183,333	(1,870)
Cash flows from financing activities			
<i>Net cash used in financing activities</i>		-	-
Net increase in cash and cash equivalents		214,296	317,191
Cash and cash equivalents at beginning of year		409,569	92,378

Cash and cash equivalents at end of year	7	623,865	409,569
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St Francis Outreach Trust

Accounting policies and explanatory notes to the financial statements for the year ended 28 February 2013

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 has responded to the endemic caused by HIV/AIDS by providing poverty relief, training for the unemployed and HIV/AIDS-affected, and the building and management of foster homes. There is currently a foster home in Masiphumulele which looks after six children with a plan to build a second home in the next financial year once a suitable plot has been found within the same area.

The current trustees of the Trust are:

Tim Skea	Uwe Hass
Michelle Janice Daly	Monika Du Sautoy
Judy Whittaker	Diana Higgs
Melanie Steyn	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 residential building in Masiphumulele.

The presentation of the financial position differs to IFRS and has been agreed by the Trustees.

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.

Donations for specific projects

The Trust recognises these donations as a creditor when received until such time as the monies have been used for the purpose given. At that time it will be recognised as revenue in the income statement.

3. Revenue

	2013	2012
	R	R
Donations received	52,362	285,232
Other income	61,761	76,968
Fund raising	61,761	76,968
	114,123	362,200
	114,123	362,200

4. Expenditure

Administrative expenses

	2013	2012
	R	R
Depreciation	800	240
Bank charges	4,071	4,683
Entertainment	2,075	-
Staff training	-	550
Insurance	4,228	3,951
Donations paid	-	1,000
Grant	-	1,000

Marketing	-	1,344
Printing and stationery	437	670
Postage	185	-
Computer expenses	921	1,417
Sundry expenses	100	250
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	12,817	15,105
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Household expenses

Child grant		-24,915
Depreciation	1,898	1,805
Groceries	-	19,171
Nappies	-	3,627
Maintenance	4,205	1,298
Home improvements	1,335	-
Electricity	-	2,000
Phone	3,530	4,201
Sundry expenses	3,360	4,784
Salary	52,987	43,304
Transport	3,670	-
UIF	534	515
Wages	-	6,940
Overtime bonus	4,920	-
Children expenses	1,068	1,657
	<hr/>	<hr/>
	77,507	64,387
	<hr/>	<hr/>

5. Finance costs

	2013	2012
	R	R
Interest received	10,846	8,643
	<u>10,846</u>	<u>8,643</u>
	<u><u>10,846</u></u>	<u><u>8,643</u></u>

6. Trade and other receivables

	2013	2012
	R	R
Sundry debtors	3,125	-
	<u>3,125</u>	<u>-</u>
	<u><u>3,125</u></u>	<u><u>-</u></u>

7. Cash and cash equivalents

	2013	2012
Current account	26,299	7,270
Investment accounts	596,772	401,931
Call account	409	129
Cash on hand	385	239
	<u>623,865</u>	<u>409,569</u>
	<u><u>623,865</u></u>	<u><u>409,569</u></u>

8. Property, plant and equipment

		Land and buildings	Sundry assets	Total
Cost				
	1-Mar-2012	537,991	11,852	549,843
Additions		-	4,000	4,000
	28-Feb-2013	537,991	15,852	553,843
Accumulated depreciation				
	1-Mar-2012	-	2,836	2,836
Annual depreciation		-	2,698	2,698
	28-Feb-2013	-	5,534	5,534
Carrying amount		537,991	10,318	548,309

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

	2013	2012
Accrued expenses	-	-
Sundry creditors	1,500	255
Project creditors	1,000	4,000
	2,500	4,255

10. Project specific donations received

	2013	2012
Home furnishing	17,665	-
Plot for second home	16,750	-
General expenses second home	131,418	-
Education	20,000	-
	<hr/> 185,833	-
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Break down from donors

Stiching Ibhongo	79,415	-
Old Mutual	30,000	-
Ludeike Sabine	42,674	-
Episcopal Diocese Cleveland USA	33,744	-
	<hr/> 185,833	-
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11. Donations received

Donations received	2013	2012
Episcopal Diocese Ohio USA	48,619	-
Stitching Ibhongo	80,750	-
Old Mutual	30,000	-
Luedtke Sabine	42,674	-
HCJS Jones	15,000	-
	<hr/> 217,043	
Taken to balance sheet	-185,833	

Transferred back to donor	-30,000	
St Peters Arlington, USA	-	188,353
Judy Whittaker	-	21,150
Gisela and Frans	4,900	10,000
Capitec Bank	-	15,000
Other donations	46,252	50,729
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	52,362	285,232
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