

St Francis Outreach Trust

Statement of financial position at 28 February 2019

	Notes	2019	2018
<u>ASSETS</u>		R	R
Current assets			
Trade and other receivables	6	42,991	17,835
Cash and cash equivalents	7	577,832	435,221
		620,823	453,056
Non-current assets			
Investments-Education fund	8	501,553	648,015
Property, plant and equipment	11	120,575	178,451
Sundry assets	11	7,394	12,003
		629,522	838,469
Total assets	8	1,250,345	1,291,525
Liabilities and Equity			
Current liabilities			
Sundry creditors	9	76,001	56,980
Total liabilities		76,001	56,980
Foster Home project			
ERF 2553 Noordhoek	11	(633,625)	(633,625)
ERF 3096 Noordhoek	11	(718,534)	(718,534)
Other project funds utilised		(878)	-
Accumulated funds		2,527,381	2,586,703
		1,174,343	1,234,544
Total liabilities and projects		1,250,345	1,291,524

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Statement of comprehensive income and accumulated funds for the year ended 28 February 2019

	Notes	2019	2018
		R	R
Revenue		1,099,081	700,896
Donations received	3/10	1,007,624	629,441
Other income	3	91,456	71,455
Expenditure		(1,259,824)	(957,074)
Administrative expenses	4	(46,176)	(57,186)
Household expenses	4	(1,213,648)	(899,888)
		(160,743)	(256,179)
Growth in education fund		110,767	(19,417)
Finance income	5	6,400	24,672
Accumulated funds for the year		(43,576)	(250,924)
Accumulated funds at start of year		2,586,703	2,837,627
Adjustments to retained income		(16,624)	
Accumulated funds at end of year		2,526,503	2,586,703

St Francis Outreach Trust

Statement of cash flows for the year ended 28 February 2019

	Notes	2019	2018
Cash flows from operating activities			
Accumulated funds for the year		(43,576)	(250,924)
Adjustments for non-cash income and expenses:			
Depreciation		62,485	62,485
Growth in education fund		(103,538)	19,417
Prior year adjustments		(15,747)	-
Changes in operating assets and liabilities			
(Increase)/Decrease in trade and other receivables		(25,158)	3,034
Increase/(Decrease) in sundry creditors		19,022	15,898
<i>Net cash from operating activities</i>		<u>(106,512)</u>	<u>(150,090)</u>
Cash flows from project activities			
Purchase of fixed assets		-	-
Purchase of sundry assets		-	-
Other project funds utilised		(877)	7,357
Increase/(Decrease) in Project specific donations		-	(89,474)
<i>Net cash used in project activities</i>		<u>(877)</u>	<u>(82,117)</u>
Cash flow from investing activities			
Education fund		250,000	-
<i>Net cash used in investing activities</i>		<u>250,000</u>	<u>-</u>
Net increase in cash and cash equivalents		142,611	(232,207)
Cash and cash equivalents at beginning of year		435,221	667,428
Cash and cash equivalents at end of year	7	<u>577,832</u>	<u>435,221</u>

St Francis Outreach Trust
Accounting policies and explanatory notes to the financial statements for the
year ended 28 February 2019

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 building and managing foster homes for abused, abandoned children as well as those children affected by HIV/AIDS. There are currently two foster homes in Masiphumulele which looks after twelve children.

The current trustees of the Trust are:

Uwe Haas	Michelle Janice Daly
Monika Du Sautoy	Diana Higgs
Judy Whittaker	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 buildings 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 fundraising activities (net of costs incurred) is recognised upon the banking of the receipts received after the particular event and when costs are incurred.

Property, plant and equipment

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

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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

	2019	2018	
	R	R	
Donations received	1,007,624	629,441	
Other income	91,456	71,455	
Fundraising	27,795	57,417	
Sundry income	63,661	14,038	
	1,099,081	700,896	

4. Expenditure

Administrative expenses	2019	2018	
	R	R	
Accounting fees	26,000	39,000	
Advertising and promotions	3,000	-	
Bank charges	8,367	6,058	
Consulting fees	600	6,000	
Investment fees	7,230	-	
Printing and stationery	340	3,561	
Postage	0	423	
Travel and accommodation	125	870	
Sundry	514	1,274	
	46,176	57,186	

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Household expenses			
Management fees	193,200	186,375	
Motor vehicle	101,290	127,146	
Motor vehicle depreciation	57,876	57,876	
Medical expenses	19,480	8,260	
Remedial teaching	190,484	130,729	
Education costs	268,469	151,229	
Depreciation	4,609	4,609	
Grant spending	-	-	4,089
Maintenance	23,483	17,697	
Insurance	21,222	9,739	
Phone	15,849	7,963	
Salary	245,622	169,634	
Transport	25,630	5,376	
Water	35,265	14,518	
Children expenses	6,452	12,826	
	1,208,931	899,888	

5. Finance Costs

	2019	2018	
	R	R	
Interest received	6,544	24,672	
Interest paid	- 144	-	
	6,400	24,672	

6. Trade and other receivables

	2019	2018	
	R	R	
Sundry debtors	42,991	17,835	
	42,991	17,835	

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7. Cash and cash equivalents

	2019	2018	
	R	R	
Current account	576,406	41,018	
Investment account	1,426	394,202	
	577,832	435,221	

8. Investments

	2019	2018	
	R	R	
Foord International Feeder Fund			
Opening balance	112,064	112,494	
Fees	(1,401)	-	
Growth in investment	16,967	(430)	
	127,631	112,064	
Coronation Global Feeder Fund			
Opening balance	535,951	554,938	
Fees	(5,829)		
Investment	(250,000)		
Growth in investment	93,800	(18,987)	
	373,922	535,951	
Total investments	501,553	648,015	

9. Sundry creditors

	2019	2018	
	R	R	
Accrued expenses	-	15,976	
Sundry Creditors	76,001	41,004	
	76,001	56,980	

Sundry creditors relates to an amount payable to SARS as a result of a delay in registration for PAYE.

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10. Donations received

	2019	2018
D Stamper	1,200	1,200
Cash	350	750
Kohrs Gerlach	3,000	-
Billington	3,000	-
Haynes	8,125	-
Reinels	12,000	-
Magaret Fairchild	8,539	-
Magaret Link	1,800	-
Stichting	84,685	40,000
Gretchen Ginne	309,325	71,120
EAS Charitable Trust	100,000	-
Verein Jacaran	70,000	-
Woelffer	80,000	-
St Paul Epis	6,758	-
St Thomas R Bosch	6,225	-
Wolvaardt	1,610	-
Judy Whittaker	7,000	-
Cron von Seidel-Soccer transport	5,500	5,000
William Donkin	2,000	-
Anglican Surf coast	9,771	9,237
Grassy Spark	-	5,000
Forshaw	-	2,940
St Lukes Church	26,700	26,011
Francisan Aid	37,622	47,397
Karen Pratt	500	1,000
Christchurch Constantia	-	7,000
Martin Traynor	5,500	2,500
Tim Skea	600	1,400
Gabriel Goll	2,000	9,370
N and L Hart	15,830	31,820
St Margaret's Church	7,250	7,000
Richard Denk	-	63,243
Hass	4,885	1,952
Hass Magner	6,300	4,870
William Mont	-	120,191
Anna Sabine	148,028	63,563
Morrison	1,200	1,150
Sundry	30,320	17,341
Adjustments	-	- 1,088
Donor specific projects allocated	-	89,474
Total	1,007,624	629,441

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year ended 28 February 2019

11. Foster home project and sundry assets

	Erf 2554 Kanana	Erf 3116 Masonwabe	Motor Vehicles	Sundry assets	Total
Cost					
1-Mar-18	633,625	718,534	289,380	33,258	1,674,797
Additions	-	-	-	-	-
Write-off	-	-	-	-	-
28-Feb-19	633,625	718,534	289,380	33,258	1,674,797
Accumulated depreciation					
1-Mar-18	-	-	110,929	21,255	132,184
Annual depreciation	-	-	57,876	4,609	62,485
28-Feb-19	-	-	168,805	25,864	194,669
Carrying amount	633,625	718,534	120,575	7,394	1,480,128
The stand at Erf2554 Noordhoek was purchased during the 2010 financial year.					
During 2011 the house was completed and all building costs capitalised.					
The stand at Erf3116 Noordhoek was purchased during the 2014 financial year.					
The house was completed during the 2016 financial year and all building costs capitalised.					