


ST FRANCIS OUTREACH TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29TH FEBRUARY 2020

THE ATTACHED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2020 HAVE BEEN APPROVED BY THE TRUSTEES OF ST. FRANCIS OUTREACH TRUST.




MR. UWE HASS

TRUSTEE



MRS. MICHELLE DALY

TRUSTEE



DR. JUDY WHITTAKER

DR. JUDY WHITTAKER

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REPORT TO TRUSTEES OF ST FRANCIS OUTREACH TRUST

I have prepared the accompanying financial statements of St Francis Outreach Trust for the year ended 28 February 2020. These financial statements are the responsibility of the Trustees. My responsibility is to prepare the financial statements based on information supplied by the Trustees and to review the financial data prepared and all internal controls implemented by the Trustees.

I conducted my review in accordance with the International Standard on Review Engagements 2400. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial information prepared is free of material misstatement. A review is limited primarily to inquiries of the Trustees and analytical procedures applied to financial data and as a result provides less assurance than an audit. I do not express an audit opinion but my work carried out although not an audit per Review Engagements 2400 is more than the review as specified in the Standard.

Based on my review, nothing except the non-compliance of IAS 16 has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with International Accounting Standards.

Date: 9th July 2020
Cape Town

Shelley von Seidel CA(SA)

St Francis Outreach Trust

Statement of financial position at 28 February 2020

	Notes	2020 R	2019 R
<u>ASSETS</u>			
Current assets			
Trade and other receivables	6	7,284	42,991
Cash and cash equivalents	7	481,522	577,832
		<u>488,806</u>	<u>620,823</u>
Non-current assets			
Investments-Education fund	8	587,281	-
Property, plant and equipment	11	62,699	178,451
Sundry assets	11	2,785	12,003
		<u>652,765</u>	<u>190,454</u>
Total assets		<u><u>1,141,571</u></u>	<u><u>811,277</u></u>
Liabilities and Equity			
Current liabilities			
Sundry creditors	9	81,651	76,001
Total liabilities		<u>81,651</u>	<u>76,001</u>
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		2,412,079	2,527,381
		<u>1,059,920</u>	<u>1,174,344</u>
Total liabilities and projects		<u><u>1,141,571</u></u>	<u><u>1,250,345</u></u>

St Francis Outreach Trust

Statement of comprehensive income and accumulated funds for the year ended 28 February 2020

	Notes	2020 R	2019 R
Revenue		991,049	1,099,081
Donations received	3/10	885,882	1,007,624
Other income	3	105,167	91,456
Expenditure		(1,199,190)	(1,259,824)
Administrative expenses	4	(73,075)	(46,176)
Household expenses	4	(1,126,115)	(1,213,648)
		(208,141)	(160,743)
Growth in education fund		91,841	110,767
Finance income	5	1,876	6,400
Accumulated funds for the year		(114,424)	(43,576)
Accumulated funds at start of year		2,526,503	2,586,703
Adjustments to retained income		-	(16,624)
Accumulated funds at end of year		2,412,079	2,526,503

St Francis Outreach Trust

Statement of cash flows for the year ended 28 February 2020

	Notes	2020	2019
Cash flows from operating activities			
Accumulated funds for the year		(114,424)	(43,576)
Adjustments for non-cash income and expenses:			
Depreciation		62,485	62,485
Growth in education fund		(85,728)	(103,538)
Prior year adjustments		-	(15,747)
Changes in operating assets and liabilities			
(Increase)/Decrease in trade and other receivables		35,707	(25,158)
Increase/(Decrease) in sundry creditors		5,650	19,022
<i>Net cash from operating activities</i>		<u>(96,310)</u>	<u>(106,512)</u>
Cash flows from project activities			
Other project funds utilised		-	(877)
<i>Net cash used in project activities</i>			<u>(877)</u>
Cash flow from investing activities			
Education fund		-	250,000
<i>Net cash used in investing activities</i>		<u>-</u>	<u>250,000</u>
Net increase in cash and cash equivalents		(96,310)	142,611
Cash and cash equivalents at beginning of year		<u>577,832</u>	<u>435,221</u>
Cash and cash equivalents at end of year	7	<u>481,522</u>	<u>577,832</u>

St Francis Outreach Trust

Accounting policies and explanatory notes to the financial statements for the year ended 28 February 2020

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)

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.

St Francis Outreach Trust**Accounting policies and explanatory notes to the financial statements for the year ended 28 February 2020****3. Revenue**

	2020	2019
	R	R
Donations received	885,882	1,007,624
Other income	105,167	91,456
Fundraising	105,167	27,795
Sundry income	-	63,662
	<u>991,049</u>	<u>1,099,080</u>

4. Expenditure**Administrative expenses**

	2020	2019
	R	R
Accounting fees	52,503	26,000
Advertising and promotions	-	3,000
Bank charges	9,396	8,367
Computer expenses	3,517	259
Consulting fees	-	600
Investment fees	6,113	7,230
Printing and stationery	408	340
Interest and tax penalties	679	-
Travel and accommodation	-	125
Sundry	460	255
	<u>73,075</u>	<u>46,176</u>

St Francis Outreach Trust

Accounting policies and explanatory notes to the financial statements for the year ended 28 February 2020

Household expenses

Management fees	205,388	193,200
Motor vehicle	110,926	101,290
Motor vehicle depreciation	57,876	57,876
Medical expenses	30,028	19,480
Remedial teaching	163,944	190,484
Education costs	214,135	268,469
Depreciation	4,609	4,609
Maintenance	-	23,483
Insurance	21,452	21,222
Phone	16,417	15,849
Salary	263,315	245,622
Transport	6,806	25,630
Water	18,037	35,265
Children expenses	13,182	6,452
	<u>1,126,114</u>	<u>1,208,931</u>

5. Finance costs

	2020	2019
	R	R
Interest received	1,876	6,544
Interest paid	-	144
	<u>1,876</u>	<u>6,400</u>

6. Trade and other receivables

	2020	2019
	R	R
Sundry debtors	7,284	42,991
	<u>7,284</u>	<u>42,991</u>

St Francis Outreach Trust**Accounting policies and explanatory notes to the financial statements for the year ended 28 February 2020****7. Cash and cash equivalents**

	2020	2019
	R	R
Current account	59,504	576,406
Investment account	422,018	1,426
	<u>481,522</u>	<u>577,832</u>

8. Investments

	2020	2019
	R	R
Foord International Feeder Fund		
Opening balance	127,631	112,064
Fees	(1,531)	(1,400)
Growth in investment	21,757	16,967
	<u>147,857</u>	<u>127,631</u>
Coronation Global Feeder Fund		
Opening balance	373,922	535,951
Fees	(4,582)	(5,829)
Investment	-	(250,000)
Growth in investment	70,084	93,800
	<u>439,424</u>	<u>373,922</u>
Total investments	<u>587,281</u>	<u>501,553</u>

9. Sundry creditors

	2020	2019
	R	R
Accrued expenses	24,636	-
Sundry Creditors	57,014	76,001
	<u>81,651</u>	<u>76,001</u>

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

St Francis Outreach Trust
Accounting policies and explanatory notes to the financial statements for the year ended 28
February 2020

10. Donations received

	2020	2019
D Stamper	1,200	1,200
Asseal Ltd	100,000	-
SEFAC	62,100	-
W Montgomery	171,628	-
AJT	50,000	-
G & J Wilson Trust	30,000	-
Hawley Green	10,727	-
Brink Towing Systems	15,000	-
Cash	2,103	350
Kohrs Gerlach	3,700	3,000
GH Sprott	4,679	-
Folker and Rollman	4,000	-
Britz-Adler	3,130	-
Billington	-	3,000
L Hines	5,750	-
P Duys	2,000	-
Haynes	-	8,125
H Hass	12,000	12,000
Magaret Fairchild	-	8,539
IB Stichting	94,685	84,685
Gretchen Ginne	-	309,325
EAS Charitable Trust	-	100,000
Verein Jacaran	-	70,000
I Woelffer	31,800	80,000
St Paul Epis	13,442	6,758
St Thomas R Bosch	-	6,225
Mark and Taryn Murray	2,500	-
Judy Whittaker	27,500	7,000
Cron von Seidel-Soccer transport	-	5,500
Anglican Surf coast	9,250	9,771
St Lukes Church	24,173	26,700
Francisan Aid	8,950	37,622
St Francis Anglican Church	1,450	-
Silver mine Village Church	2,000	-
Martin Traynor	2,000	5,500
N and L Hart	21,300	15,830
St Margaret's Church	-	7,250
Fish Hoek Methodist	2,000	-
Hass Magner	-	6,300
Anna Sabine	145,536	148,028
Morrison	1,700	1,200
Monika Du Satuoy	11,633	-
Uwe Hass	3,720	4,885
Sundry	4,226	33,945
Total	885,882	1,002,739

