

NDIFUNA UKWAZI TRUST

ANNUAL FINANCIAL STATEMENTS

29 FEBRUARY 2012



BRAUDE GORDON & CO
CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS

ANNUAL FINANCIAL STATEMENTS
29 FEBRUARY 2012

The following reports and statements are presented in terms of the trust deed and note 1 of the annual financial statements:

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Independent auditor's report	2 - 3
Trustees' report	4
Statement of financial position	5
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The supporting schedules do not form part of the statutory components of the annual financial statements and are presented solely for the information of management. Accordingly, we do not express an opinion on these schedules.	
Detailed income statement	11

Approval and statement of responsibility

The trustees of the trust are responsible for the maintenance of adequate accounting records, and the preparation and integrity of the annual financial statements and related information. The auditor is responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting principles.

The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

The annual financial statements set out on pages 1 to 11 are the responsibility of the trustees and have been approved for issue by the Board of Trustees and are signed on their behalf by:

Trustee

Trustee

21 June 2012
Date

21 June 2012
Date



G.A. GORDON, C.A. (S.A.)
L. SHER, B.COM., C.A. (S.A.)
D.I. SHONE, B.COM, C.A. (S.A.)
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OUR REF.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NDIFUNA UKWAZI TRUST

Report on the financial statements

We have audited the annual financial statements of Ndifuna Ukwazi Trust, which comprise the trustees' report, the statement of financial position as at 29 February 2012, the statement of income and retained earnings, the statement of changes in equity and cash flow statement for the period then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 10.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

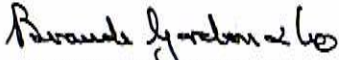
In common with similar organisations, it is not feasible for the trust to institute accounting controls over donations received prior to initial entry in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Opinion

In our opinion, except for the effect of such adjustments, if any, as might have been determined necessary had we been able to examine controls over donation income prior to initial entry in the accounting records, the financial statements fairly present, in all material aspects, the financial position of the Ndifuna Ukwazi Trust as at 29 February 2012, and its financial performance and its cash flows for the period then ended in accordance with generally accepted accounting principles.

Supplementary information

Without further qualifying our opinion, we draw attention to the fact that the supplementary schedule set out on page 11 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly do not express an opinion on it.


Braude Gordon & Co
Registered Auditors

Per L. Sher C.A. (S.A.)
Registered Auditor
Partner

21 June 2012
Claremont

NDIFUNA UKWAZI TRUST

STATEMENT OF FINANCIAL POSITION
AT 29 FEBRUARY 2012

	Notes	2012 R
ASSETS		
Non-current assets		
Property, plant and equipment	2	110 702 <u>110 702</u>
Current assets		
Other receivables and prepayments	3	142 898 <u>41 228</u>
Bank, cash and cash equivalents	4	<u>101 670</u>
Total assets		<u><u>253 600</u></u>
EQUITY AND LIABILITIES		
Equity		
Retained earnings		240 005 <u>240 005</u>
Current liabilities		
Trade and other payables	5	13 595 <u>11 302</u>
Loans from trustee	6	<u>2 293</u>
Total equity and liabilities		<u><u>253 600</u></u>

NDIFUNA UKWAZI TRUST

DETAILED INCOME STATEMENT FOR THE PERIOD ENDED
29 FEBRUARY 2012

	2012 R
Income	2 187 958
Donation Income	2 166 409
Interest Received	21 549
Expenses	1 947 953
Accounting Fees	27 682
Advertising & Promotions	1 952
Bank Charges	6 106
Cleaning	2 770
Computer Expenses	4 599
Consulting Fees	164 400
Consumables	7 496
Courier & Postage	293
Depreciation	15 208
Entertainment Expenses	2 229
Leasing & Hire Costs	1 185
Legal Fees	4 960
Parking	17 315
Printing & Stationery	8 983
Reimbursements	4 415
Rent Paid	164 610
Repairs & Maintenance	1 578
Salaries & Wages	1 423 341
Security expenses	165
Subscriptions - Other	7 430
Staff Expenses	1 800
Staff training	20 874
Staff welfare	788
Telephone & Fax	19 182
Travel & Accommodation	38 592
Net income for the period	240 005