

# **NDIFUNA UKWAZI TRUST**

(Registration number IT 540/2011)

**Annual Financial Statements  
for the year ended 31 December 2018**

**Audited Financial Statements**



**AUDIT • TAX • ADVISORY**

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2018

## INDEX

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# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2018

## GENERAL INFORMATION

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>TYPE OF TRUST AND NATURE OF BUSINESS</b>	The Trust is a non-profit organisation of a public character, established to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond
<b>TRUSTEES</b>	Abdurrazack Achmat (Director) Shuaib Manjra (Chairperson) Michelle Adler (Treasurer) Phumeza Mlungwana (Trustee) Michael Evans (Trustee)
<b>REGISTERED OFFICE</b>	18 Roeland Street Cape Town 7100
<b>BANKERS</b>	Standard Bank
<b>AUDITOR</b>	BGC Registered Auditors and Chartered Accountants (SA) Suite 201 200 on Main Main Road Claremont 7708
<b>TRUST REGISTRATION NUMBER</b>	IT 540/2011
<b>NON- PROFIT ORGANISATION REGISTRATION NUMBER</b>	NPO 094-737

## **Independent Auditor's Report**

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### **To the Trustees of Ndifuna Ukwazi Trust**

#### **Qualified Opinion**

We have audited the financial statements of Ndifuna Ukwazi Trust set out on pages 7 to 18, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, the statement of changes in trust funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements of Ndifuna Ukwazi Trust for the year ended 31 December 2018 are prepared, in all material respects, in accordance with the basis of accounting as described in note 2 to the financial statements.

#### **Basis for Qualified Opinion**

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

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter – Basis of Accounting**

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's trustees. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **Other Information**

The trustees are responsible for the other information. The other information comprises the Trustees' Report and the detailed statement of comprehensive income on pages 19 - 20.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Trustees for the Financial Statements**

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting as described in note 2 to the financial statements, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**BGC**  
**Registered Auditors & Chartered Accountants**

**28 June 2019**

**Per: L. Sher CA (SA)**  
**Partner**  
**Registered Auditor**

**Suite 201**  
**200 on Main**  
**Main Road**  
**Claremont**  
**7708**

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2018

## **Trustees' Responsibilities and Approval**

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The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all trustees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The financial statements support the viability of the trust.

The financial statements have been audited by the independent auditing firm, BGC, who have been given unrestricted access to all financial records and related data. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' qualified audit report is presented on page 3 to 4.

The annual financial statements have been prepared on the going concern basis and are not subject to any material changes to the present financial status. The annual financial statements as set out on pages 7 to 18 were approved by the trustees on 28 June 2019 and were signed on their behalf by:

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Trustee

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Trustee

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2018

## Report of the Trustees

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The trustees present their annual report for the year ended 31 December 2018.

### 1. Objective of the trust

The primary object of the trust is the Trust is a non-profit organisation of a public character, established to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond.

### 2. Founders of the trust

The founder of the trust is Abdurruzach Achmat

### 3. Financial results

The financial statements reflect the financial position of the trust at 31 December 2018 and the result of its activities for the year then ended.

### 4. The Trustees from the annual trustee meeting to the date of this report were the following:

Abdurrazack Achmat (Director)

Shuaib Manjra (Chairperson)

Michelle Adler (Treasurer)

Phumeza Mlungwana (Trustee)

Michael Evans (Trustee)

Ashraf Mahomed (Trustee)

(Resigned 8/8/2018)

### 5. The business and postal address of the trust is:

18 Roeland Street

Cape Town

7100

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements as at 31 December 2018

## Statement of Financial Position

Figures in Rand	Note(s)	2018	2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	198 900	257 393
		<b>198 900</b>	<b>257 393</b>
<b>Current Assets</b>			
Accounts receivable	4	75 225	75 225
Cash and cash equivalents	5	2 373 589	2 347 558
		<b>2 448 814</b>	<b>2 422 783</b>
<b>Total Assets</b>		<b>2 647 714</b>	<b>2 680 176</b>
<b>Trust Funds and Liabilities</b>			
<b>Trust Fund</b>			
Accumulated funds		718 698	666 366
Litigation Reserve	12	80 809	33 982
Funds under Administration	6	140 364	489 709
		<b>939 871</b>	<b>1 190 057</b>
<b>Current Liabilities</b>			
Accounts payable	7	134 517	152 119
Income received in advance	8	1 573 326	1 338 000
		<b>1 707 843</b>	<b>1 490 119</b>
<b>Total Funds and Liabilities</b>		<b>2 647 714</b>	<b>2 680 176</b>

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2018

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
<b>Donation income</b>	10	6 353 284	7 186 680
<b>Other income</b>		533 521	468 026
<b>Total income</b>		<b>6 886 805</b>	<b>7 654 706</b>
<b>Less: Operational expenditure</b>		1 894 661	1 904 228
<b>Less: Direct project costs</b>		4 892 985	5 668 059
<b>Net surplus for the year</b>		<b>99 159</b>	<b>82 419</b>
Allocated to Litigation Reserve		<b>(80 809)</b>	<b>(33 982)</b>
<b>Net Surplus to Retained Income</b>		<b>18 350</b>	<b>48 437</b>

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# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31  
December 2018

## Statement of Changes in Trust Funds

Figures in R	Litigation Reserve	#UniteBehind Campaign	Reclaim the city	Litigation SJC	Open Shuhada Street Reserve	Retained earnings	Total
<b>Balance at 1 January 2016</b>	-	279 433	81 366	187 566	4 330	617 929	1 170 624
Total comprehensive income for the period						82 419	82 419
Net funds received / (disbursed) on behalf of Open Shuhada Street					(1 113)		(1 113)
Net funds received / (disbursed) on behalf of #UniteBehind Campaign		(121 701)					(121 701)
Net funds received / (disbursed) on behalf of Reclaim the City			48 724				48 724
Net funds received / (disbursed) on behalf of Litigation SJC				11 104			11 104
Transfer of portion of surplus to reserve	33 982					(33 982)	-
<b>Balance at 31 December 2017</b>	<b>33 982</b>	<b>157 732</b>	<b>130 090</b>	<b>198 670</b>	<b>3 217</b>	<b>666 366</b>	<b>1 190 057</b>
<b>Balance at 1 January 2018</b>	33 982	157 732	130 090	198 670	3 217	666 366	1 190 057
Total comprehensive profit for the period						99 159	99 159
Net funds received / (disbursed) on behalf of Open Shuhada Street					62		62
Net funds received / (disbursed) on behalf of #UniteBehind Campaign		(157 732)					(157 732)
Net funds received / (disbursed) on behalf of Reclaim the City			(98 565)				(98 565)
Net funds received / (disbursed) on behalf of Litigation SJC				(93 110)			(93 110)
Transfer of portion of surplus to reserve	46 827					(46 827)	-
<b>Balance at 31 December 2018</b>	<b>80 809</b>	<b>-</b>	<b>31 525</b>	<b>105 560</b>	<b>3 279</b>	<b>718 698</b>	<b>939 871</b>

# NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2018

## Statement of Cash Flows

Figures in R	Note(s)	2018	2017
<b>Cash flows from operating activities</b>			
Profit for the year		99 159	82,419
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		104 932	162 405
Interest received		(88 709)	(126 536)
Increase in accounts receivable		-	9 800
Increase / (decrease) in accounts payable		217 724	(29 037)
<b>Cash generated by operating activities</b>		<b>333 106</b>	<b>99 051</b>
Interest received		88 709	126 536
<b>Net cash from operating activities</b>		<b>421 815</b>	<b>225 587</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired		(46 440)	(92 708)
Net movement in funds held on behalf of other organisations		(349 344)	(62 986)
<b>Net cash utilised in investing activities</b>		<b>(395 784)</b>	<b>(155 694)</b>
<b>Cash flow from financing activities</b>			
Increase in cash and cash equivalents		26 031	69 893
Cash and cash equivalents at beginning of the period		2 347 558	2 277 665
<b>Cash and cash equivalents at end of the period</b>	5	<b>2 373 589</b>	<b>2 347 558</b>

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2018

## Accounting Policies

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### 1. General information

Ndifuna Ukwazi Trust is a trust founded in South Africa. It's principal activities are: The Trust is a non-profit organisation of a public character, established to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond.

### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 2.1 Revenue recognition

Revenue comprises donations received and interest received.

Revenue from donations received is recognised upon receipt. Where there are contingent terms to the donation the income is deferred until the contingent terms have been met.

Interest received is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the trust.

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## Accounting Policies

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### 2.2 Property, plant and equipment

Items of property plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Not all capital acquisitions are capitalised to the statement of financial position in the period of acquisition. If the Trust has acquired capital assets which are funded by specific donor grant funding then they are expensed in the period of purchase so as to account for the project cost correctly. If the asset is purchased with other funds, or it is received by way of gratuitous donation, then the asset is recognised at cost as property, plant and equipment.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Assets received by way of gratuitous donation are measured at the best estimate of fair value being the Trustees estimate of what a willing buyer and willing seller would agree upon in an arms length transaction.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

ICT equipment	1 year
Computer equipment	3 years
Computer software	3 years
Office equipment	1 - 6 years
Furniture and fittings	1 - 6 years

Expenditure on additions and improvements to property, plant and equipment including the cost of related interest is capitalised as the expenditure is incurred.

### 2.3 Trade payables

Payables are recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation, and the amount at which the settlement will take place can be measured reliably

### 2.4 Funds under administration

Ndifuna Ukwazi has been approached to be a "host organisation" for funds earmarked for various non-profit projects who do not have the capacity to administer their own project funds. Funds received and administered for these projects are not recorded in the Statement of comprehensive Income but are recorded directly in a reserve account created for these "Funds under Administration". These funds received, are deposited into a separate bank account to ring-fence the funds and keep them separate from the Trust's cash reserves. Any expenditure incurred for these projects is recorded directly in the equity account so that the funds held in reserve in the statement of changes in equity directly correlates with the balance for that specific project's bank account.

# NDIFUNA UKWAZI TRUST

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## Accounting Policies

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### 2.5 Reserves

Ndifuna Ukwazi has created a separate reserve to ring fence funds received specifically for advocate fees relating to various cases in what has been termed the "NU Litigation Reserve". Income specifically received for these litigation matters has been recorded under other income with the corresponding costs related to the litigation being recorded under direct expenditure so the statement of comprehensive income reflects a net amount of surplus funds received for specifically relating to the litigation matters for the financial period. Any portion of these funds which is not spent in the financial year has been allocated in equity to a separate reserve so that these funds are ring-fenced to fund litigation in future periods.

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# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2018

## Notes to the Annual Financial Statements

Figures in Rand 2018 2017

### 3. Property, plant and equipment

	Cost	Accumulated depreciation	2018 Carrying value	Cost	Accumulated depreciation	2017 Carrying value
<i>Owned assets</i>						
ICT equipment	159 821	159 821	-	133 927	133 927	-
Furniture and fittings	238 725	220 901	17 824	238 725	206 036	32 689
Office equipment	346 503	181 858	164 645	327 456	123 328	204 128
Computer equipment	128 524	112 093	16 431	127 025	106 449	20 576
Computer software	19 050	19 050	-	19 050	19 050	-
	<b>892 623</b>	<b>693 723</b>	<b>198 900</b>	<b>846 183</b>	<b>588 790</b>	<b>257 393</b>

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of period	Additions	Disposals	Depreciation	2018 Carrying value at end of period
<i>Owned assets</i>					
ICT equipment	-	25 895	-	(25 895)	-
Furniture and fittings	32 689	-	-	(14 865)	17 824
Office equipment	204 128	19 047	-	(58 530)	164 645
Computer equipment	20 576	1 498	-	(5 643)	16 431
	<b>257 393</b>	<b>46 440</b>	<b>-</b>	<b>(104 933)</b>	<b>198 900</b>
	Carrying value at beginning of period	Additions	Disposals	Depreciation	2017 Carrying value at end of period
<i>Owned assets</i>					
ICT equipment	-	-	-	-	-
Furniture and fittings	80 757	32 052	-	(80 120)	32 689
Office equipment	19 970	225 617	-	(41 459)	204 128
Computer equipment	1 667	23 886	-	(4 977)	20 576
	<b>102 394</b>	<b>281 555</b>	<b>-</b>	<b>(126 556)</b>	<b>257 393</b>

### 4. Accounts receivable

Rental deposit 75 225 75 225

# NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2018

## Notes to the Annual Financial Statements

Figures in Rand	2018	2017
<b>5. Cash and cash equivalents</b>		
Standard Bank Money Market account - Income in advance	1 580 605	1 328 333
Standard Bank Money Market account - Savings	567 303	455 431
Standard Bank Money Market account - NU Litigation reserve	80 809	33 982
Cash on hand	865	-
Standard Bank current account	3 642	42 362
Funds held under administration	140 365	487 450
	<u>2 373 589</u>	<u>2 347 558</u>

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# NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2018

## Notes to the Annual Financial Statements

Figures in Rand	2018	2017
<b>6. Funds under Administration</b>		
<b>My Vote Counts</b>		
Balance at beginning of period	-	15 574
Funds expended on behalf of My Vote Counts	-	(15 574)
Balance of funds held under administration at year end	-	-
<b>Inkululeko in Mind</b>		
Balance at beginning of period	-	15 012
Funds received on behalf of Inkululeko in Mind	-	7 678
Funds expended on behalf of Inkululeko in Mind	-	(22 690)
Balance of funds held under administration at year end	-	-
<b>Open Shuhada Street</b>		
Balance at beginning of period	3 217	136 382
Funds received on behalf of Open Shuhada Street	-	3 868
Interest received on behalf of Open Shuhada Street	62	-
Funds expended on behalf of Open Shuhada Street	-	(137 033)
Balance of funds held under administration at year end	3 279	3 217
<b>#UniteBehind Campaign</b>		
Balance at beginning of period	157 732	-
Funds received on behalf of #UniteBehind Campaign	-	279 433
Interest received on behalf of #UniteBehind Campaign	2 316	-
Funds expended on behalf of #UniteBehind Campaign	(160 048)	-
Balance of funds held under administration at year end	-	157 732
<b>Reclaim the City</b>		
Balance at beginning of period	130 090	-
Funds received on behalf of Reclaim the City	38 237	82 283
Interest received on behalf of Reclaim the City	7 424	-
Funds expended on behalf of Reclaim the City	(144 626)	47 807
Balance of funds held under administration at year end	31 525	130 090
<b>SJC Litigation</b>		
Balance at beginning of period	198 670	-
Funds received on behalf of SJC Litigation	11 141	187 566
Funds expended on behalf of SJC Litigation	(104 251)	11 104
Balance of funds held under administration at year end	105 560	198 670
	<u>140 364</u>	<u>489 709</u>

# NDIFUNA UKWAZI TRUST

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## Notes to the Annual Financial Statements

Figures in Rand	2018	2017
<b>7. Accounts payable</b>		
Provision for workmen's compensation	14 995	33 245
Leave pay accrual	119 522	118 874
	<u>134 517</u>	<u>152 119</u>
<b>8. Income received in advance</b>		
Income received in advance from Donations	<u>1 573 326</u>	<u>1 338 000</u>
<b>9. Income tax expense</b>		
No provision has been made for taxation as the trust is an exempt organisation in terms of section 10(1)(CN) of the Income Tax Act.		
<b>10. Donations received for the year</b>		
Open Society Foundation	778 000	710 000
Fearless Cities	-	101 650
Claude Leon Foundation	350 000	-
The Ford Foundation	1 475 000	1 215 483
Fynbos Kapitaal	-	600 000
The South African Development Fund	-	81 959
The Wallace Foundation	500 284	535 204
Calamus Trust - 2017	-	133 801
Bertha Foundation	850 000	908 583
Raith Foundation	1 400 000	1 900 000
Constitutionalism Fund	1 000 000	1 000 000
	<u>6 353 284</u>	<u>7 186 680</u>
<b>11. Donation income - Donations towards budget and reserves</b>		
Donations towards current year budget	6 353 284	7 186 680
Donations towards reserves	-	30 878
Public donations	-	500
Other general reserves	-	30 378
	<u>6 353 284</u>	<u>7 217 558</u>

# NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2018

## Notes to the Annual Financial Statements

Figures in Rand	2018	2017
<b>12. Other Reserves</b>		
<b>Litigation cost awarded</b>		
Balance at beginning of period		-
Donation per trust deed	33 982	-
Funds received	393 604	210 902
Funds expended	(346 777)	(176 920)
Balance of funds held at year end	<u>80 809</u>	<u>33 982</u>

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# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2018

## Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
<b>Income</b>			
Donation income	10	6 353 284	7 186 680
<b>Other income</b>			
Donation income - Allocated to budget surplus	11	-	30 878
Interest received		88 709	126 536
NU Litigation reserve	12	393 604	210 902
Other income - Refunds and reimbursements		51 208	99 710
		<u>533 521</u>	<u>468 026</u>
<b>Total income</b>		<u><b>6 886 805</b></u>	<u><b>7 654 706</b></u>
<b>Less: Operational expenditure as per schedule</b>		1 894 661	1 904 228
<b>Less: Direct project costs as per schedule</b>		4 892 985	5 668 059
<b>Net surplus for the year</b>		<u><b>99 159</b></u>	<u><b>82 419</b></u>
Allocated to Litigation Reserve		<b>(80 809)</b>	<b>(33 982)</b>
<b>Net Surplus to Retained Income</b>		<u><b>18 350</b></u>	<u><b>48 437</b></u>

The supplementary information presented does not form part of the annual financial statements and is unaudited

# NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2018

## Detailed Statement of Comprehensive Income

Figures in Rand	2018	2017
<b>Operational expenditure</b>		
Accounting and audit fees	92 863	83 162
Bank charges	20 427	22 247
Books and magazines	5 014	8 691
Catering	24 416	29 366
Depreciation	104 932	162 405
Events (strategy planning, trustees)	46 693	58 288
Furniture and equipment- small assets	4 303	39 321
ICT	24 019	42 111
Insurance	40 325	33 195
Internet costs	7 368	7 985
Leave pay provision adjustment	651	(12 063)
Postage, printing and stationery	33 043	45 626
Refunds/reimbursement	3 629	4 354
Rent	397 853	371 989
Salaries	1 015 468	834 443
Storage	5 144	4 788
Telephone	33 929	35 474
Training	8 915	-
Travel expenses	21 698	-
Trustees	7 439	5 571
Workmen`s compensation paid	14 781	94 030
Workmen's compensation provision adjustment	(18 249)	33 245
	<u>1 894 661</u>	<u>1 904 228</u>
<b>Direct costs</b>		
Director's Projects	-	465 958
Law Centre	1 587 188	1 396 223
Campaigns	461 856	582 098
Organising	1 406 388	1 284 398
Policy, Research and Education	1 051 358	937 531
Communications	39 417	345 623
Litigation disbursements	346 778	656 228
	<u>4 892 985</u>	<u>5 668 059</u>

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