

NDIFUNA UKWAZI TRUST

(Registration number IT 540/2011)

Annual Financial Statements

for the year ended 31 December 2020

Audited Financial Statements



AUDIT • TAX • ADVISORY

NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2020

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NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2020

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

TYPE OF TRUST AND NATURE OF BUSINESS

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

TRUSTEES

Shuaib Manjra (Chairperson)
Phumeza Mlungwana (Trustee)
Michael Evans (Trustee)
Mercy Brown-Luthongo (Trustee)
Ruth Hall (Trustee)

REGISTERED OFFICE

18 Roeland Street
Cape Town
7100

BANKERS

Standard Bank

AUDITOR

BGC
Registered Auditors and Chartered
Accountants (SA)
Suite 201
200 on Main
Main Road
Claremont
7708

TRUST REGISTRATION NUMBER

IT 540/2011

NON- PROFIT ORGANISATION REGISTRATION NUMBER

NPO 094-737



AUDIT • TAX • ADVISORY
Independent Auditor's Report



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CLAREMONT 7708



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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 6 to 15, which comprise the statement of financial position as at 31 December 2020, 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 2020 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 16 - 17.

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.

PARTNERS:
GA GORDON CA (SA), L SHER BCOM CA (SA), DI SHONE BCOM CA (SA), NP GORDON BCOM CA (SA),
SR WALKER BCOM CA (SA), P SAREMBOCK B.BUS SCI MCOM (TAX) CA (SA), RA BROWNE MCOM (TAX) CA (SA)

IRBA NO. 913480E | SAICA NO. 03039893

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

14 October 2021

Per: S. Walker 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 2020

Trustees' Responsibilities and Approval

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.

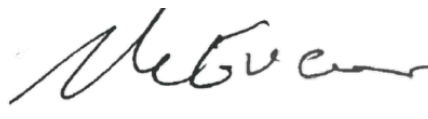
The trustees are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance 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 2 to 3.

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 6 to 15 were approved by the trustees on 14 October 2021 and were signed on their behalf by:



Trustee



Trustee

NDIFUNA UKWAZI TRUST

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Report of the Trustees

The trustees present their annual report for the year ended 31 December 2020.

1. Objective of the trust

The primary object of the trust is to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond.

2. Financial results

The financial statements reflect the financial position of the trust at 31 December 2020 and the result of its activities for the year then ended.

3. Subsequent event

No subsequent events have been noted by the trustees of Ndifuna Ukwazi.

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

Shuaib Manjra (Chairperson)
Phumeza Mlungwana (Trustee)
Michael Evans (Trustee)
Mercy Brown-Luthongo (Trustee)
Ruth Hall (Trustee)

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

18 Roeland Street
Cape Town
7100

NDIFUNA UKWAZI TRUST

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Annual Financial Statements as at 31 December 2020

Statement of Financial Position

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	3	180,410	232,042
		180,410	232,042
Current Assets			
Accounts receivable	4	75,225	75,225
Cash and cash equivalents	5	5,323,589	3,072,463
		5,398,814	3,147,688
Total Assets		5,579,224	3,379,730
Trust Funds and Liabilities			
Trust Fund			
Accumulated funds		376,146	516,768
Litigation Reserve	12	177,917	71,581
Funds under Administration	6	481,573	354,535
		1,035,636	942,884
Current Liabilities			
Trade and other payables	7	191,412	348,656
Income received in advance	8	4,351,009	2,088,190
Bank overdraft	5	1,167	-
		4,543,588	2,436,846
Total Funds and Liabilities		5,579,224	3,379,730

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Annual Financial Statements for the period ended 31 December 2020

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Donation income	11	7,187,677	7,140,047
Other income		300,966	139,403
Total income		<u>7,488,643</u>	<u>7,279,450</u>
Less: Operational expenditure		3,180,148	2,853,233
Less: Direct project costs		4,342,779	4,446,382
Net surplus / (deficit) for the year		<u>(34,284)</u>	<u>(20,165)</u>
Extraordinary item - accrual for advocates fees in litigation matter		-	190,992
Net surplus / (deficit) for the year after extraordinary item		<u>(34,284)</u>	<u>(211,157)</u>
(Allocated to) / drawn from Litigation Reserve		(106,336)	9,228
Net surplus / (deficit) to retained income		<u>(140,620)</u>	<u>(201,929)</u>

NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2020

Statement of Changes in Trust Funds

Figures in R	Litigation Reserve	Reclaim the City	Litigation SJC	Tramway Reserve	Jared Bertha Fellowship Reserve	Retained earnings	Total
Balance at 1 January 2018	80,809	31,525	105,560	3,279	-	718,697	939,870
Total comprehensive income for the period						(211,157)	(211,157)
Net funds received / (disbursed) on behalf of Open Shuhada Street				140,402			140,402
Net funds received / (disbursed) on behalf of Reclaim the City		41,439					41,439
Net funds received / (disbursed) on behalf of Litigation SJC			6,552				6,552
Net funds received / (disbursed) on behalf of Jared Bertha Fellowship reserve					25,778		25,778
Net reduction in the reserve during the year	(9,228)					9,228	-
Balance at 31 December 2019	71,581	72,964	112,112	143,681	25,778	516,768	942,884
Balance at 1 January 2020	71,581	72,964	112,112	143,681	25,778	516,768	942,884
Total comprehensive loss for the period						(34,284)	(34,284)
Net funds received / (disbursed) on behalf of Open Shuhada Street				2,368			2,368
Net funds received / (disbursed) on behalf of Reclaim the City		64,367					64,367
Net funds received / (disbursed) on behalf of Litigation SJC			4,488				4,488
Net funds received / (disbursed) on behalf of Jared Bertha Fellowship reserve					55,815		55,815
Transfer of surplus to the reserve	106,336					(106,336)	-
Balance at 31 December 2020	177,917	137,331	116,600	146,049	81,593	376,148	1,035,638

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Statement of Cash Flows

Figures in R	Note(s)	2020	2019
Cash flows from operating activities			
Loss for the year		(34,284)	(211,157)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		92,569	80,493
Interest received		(154,139)	(130,627)
Increase in accounts payable and income received in advance		2,105,575	729,003
Cash generated by operating activities		2,009,721	467,712
Interest received		154,139	130,627
Net cash from operating activities		2,163,860	598,339
Cash flows from investing activities			
Property, plant and equipment acquired		(40,937)	(113,635)
Net movement in funds held on behalf of other organisations		127,036	214,170
Net cash generated by investing activities		86,099	100,535
Cash flow from financing activities			
Increase in cash and cash equivalents		2,249,959	698,874
Cash and cash equivalents at beginning of the period		3,072,463	2,373,589
Cash and cash equivalents at end of the period	5	5,322,422	3,072,463

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Accounting Policies

1. General information

Ndifuna Ukwazi Trust is a trust founded in South Africa. Its 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 grants and donations received are recognised upon receipt. Where there are constructive obligations to expend monies received in future periods the grant income is deferred until the constructive obligations to spend the monies have been met. Management estimate the amount of monies still to be spent on each grant at each financial year-end when recognising the amount of income to be deferred at year-end.

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.

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:

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Accounting Policies

Summary of significant accounting policies continued...

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.

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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Annual Financial Statements for the period ended 31 December 2020

Notes to the Annual Financial Statements

Figures in Rand

	2020	2019
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3. Property, plant and equipment

	Cost	Accumulated depreciation	2020 Carrying value	Cost	Accumulated depreciation	2019 Carrying value
<i>Owned assets</i>						
Furniture and fittings	238,725	238,639	86	238,725	232,298	6,427
Office equipment	440,056	277,831	162,225	418,766	228,887	189,879
Computer equipment	153,342	135,243	18,099	153,342	117,606	35,736
Computer software	19,050	19,050	-	19,050	19,050	-
ICT equipment	171,816	171,816	-	152,169	152,169	-
	<u>1,022,989</u>	<u>842,579</u>	<u>180,410</u>	<u>982,052</u>	<u>750,010</u>	<u>232,042</u>

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

	Carrying value at beginning of period	Additions	Disposals	Depreciation	2020 Carrying value at end of period
<i>Owned assets</i>					
Furniture and fittings	6,427	-	-	(6,341)	86
Office equipment	189,879	21,290	-	(48,944)	162,225
Computer equipment	35,736	-	-	(17,637)	18,099
ICT equipment	-	19,647	-	(19,647)	-
	<u>232,042</u>	<u>40,937</u>	<u>-</u>	<u>(92,569)</u>	<u>180,410</u>

	Carrying value at beginning of period	Additions	Disposals	Depreciation	2020 Carrying value at end of period
<i>Owned assets</i>					
Furniture and fittings	17,824	-	-	(11,397)	6,427
Office equipment	164,645	72,263	-	(47,029)	189,879
Computer equipment	16,431	25,819	-	(6,514)	35,736
ICT equipment	-	15,553	-	(15,553)	-
	<u>198,900</u>	<u>113,635</u>	<u>-</u>	<u>(80,493)</u>	<u>232,042</u>

4. Accounts receivable

Rental deposit	75,225	75,225
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NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
5. Cash and cash equivalents		
Current assets	5,323,589	3,072,463
Current liabilities	(1,167)	-
	<u>5,322,422</u>	<u>3,072,463</u>
Favourable bank balances:		
Standard Bank Money Market account - Income in advance	4,362,916	2,076,525
Standard Bank Money Market account - Savings	332,774	539,275
Standard Bank Money Market account - NU Litigation reserve	145,539	71,580
Cash on hand	787	2,101
Standard Bank current account	-	28,447
	<u>481,573</u>	<u>354,535</u>
Funds held under administration	<u>5,323,589</u>	<u>3,072,463</u>
Overdraft:		
Standard Bank current account	1,167	-
	<u>1,167</u>	<u>-</u>

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
6. Funds under Administration		
Jared Bertha Fellowship		
Balance at beginning of period	25,778	-
Funds received on behalf of Bertha Fellowship	370,768	428,093
Funds expensed on behalf of Bertha Fellowship	(314,953)	(402,315)
Balance of funds held under administration at year end	<u>81,593</u>	<u>25,778</u>
Tramway		
Balance at beginning of period	143,681	3,279
Funds received on behalf of Tramway		142,855
Interest received on behalf of Tramway	2,377	775
Funds expensed on behalf of Tramway	(9)	(3,228)
Balance of funds held under administration at year end	<u>146,049</u>	<u>143,681</u>
Reclaim the City		
Balance at beginning of period	72,964	31,525
Funds received on behalf of Reclaim the City	283,200	88,386
Interest received on behalf of Reclaim the City	2,475	1,415
Funds expensed on behalf of Reclaim the City	(221,308)	(48,362)
Balance of funds held under administration at year end	<u>137,331</u>	<u>72,964</u>
SJC Litigation		
Balance at beginning of period	112,112	105,560
Funds received on behalf of SJC Litigation	4,488	6,552
Funds expensed on behalf of SJC Litigation	-	-
Balance of funds held under administration at year end	<u>116,600</u>	<u>112,112</u>
	<u>481,573</u>	<u>354,535</u>
7. Trade and other payables		
Other Accruals	-	205,992
Provision for workmen's compensation	14,665	13,396
Leave pay accrual	176,747	129,268
	<u>191,412</u>	<u>348,656</u>
8. Income received in advance		
Income received in advance from Donations	<u>4,351,009</u>	<u>2,088,190</u>
9. Income tax expense		
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.		

NDIFUNA UKWAZI TRUST

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
10. Event after the balance sheet date		
No events have come to management's attention after the balance sheet date.		
11. Grant Donations received for the year		
Open Society Foundation	635,155	375,000
Claude Leon Foundation	550,000	450,000
Bertha LaBrigada		216,723
Bertha Fellowship		56,620
The Ford Foundation	1,394,088	1,281,751
Comic Relief	1,055,015	802,090
Bertha Foundation	652,896	900,000
Raith Foundation	970,470	1,824,530
Constitutionalism Fund	1,233,333	1,233,333
Cameron Schrier	696,720	-
	<u>7,187,677</u>	<u>7,140,047</u>
12. NU Litigation matters		
Net NU Litigation income and costs as disclosed in the income statement		
Funds received earmarked for litigation	900,061	641,343
Funds expensed on litigation	(793,725)	(805,201)
Net surplus / (shortfall) of income and expenditure related to NU litigation matters during the year	<u>106,336</u>	<u>(163,858)</u>
NU Litigation reserve analysis as presented on the statement of financial position		
Opening balance of NU Litigation Reserve	71,581	80,809
Transfer of surplus funds on NU Litigation matters for the current year	106,336	
Net funds expensed over funds received for the year	-	(9,228)
Balance of funds held at year end	<u>177,917</u>	<u>71,581</u>

NDIFUNA UKWAZI TRUST

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Annual Financial Statements for the period ended 31 December 2020

Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Income			
Donation income	11	7,187,677	7,140,047
Other income			
Interest received		154,139	130,627
Net surplus of NU Litigation receipts and payments	12	106,336	-
Other income - Bertha admin fee income		-	7,876
Other income - Refunds and reimbursements		40,491	900
		<u>300,966</u>	<u>139,403</u>
Total income		<u>7,488,643</u>	<u>7,279,450</u>
Less: Operational expenditure as per schedule		3,180,148	2,853,233
Less: Direct project costs as per schedule		4,342,779	4,446,382
Net (deficit) / surplus for the year		<u>(34,284)</u>	<u>(20,165)</u>
Extraordinary item - accrual for advocates fees in litigation matter		-	190,992
Net (deficit) / surplus for the year after extraordinary item		<u>(34,284)</u>	<u>(211,157)</u>
Allocated to Litigation Reserve		(106,336)	(71,581)
Net (deficit) / surplus to Retained Income		<u>(140,620)</u>	<u>(282,738)</u>

NDIFUNA UKWAZI TRUST

(Registration Number IT 540/2011)

Annual Financial Statements for the period ended 31 December 2020

Detailed Statement of Comprehensive Income

Figures in Rand	2020	2019
Operational expenditure		
Accounting and audit fees	113,311	96,502
Bank charges	26,566	21,303
Books and magazines	952	6,225
Catering	9,969	25,036
Commission paid	-	44,160
Crisis Response/support	211,173	-
Depreciation	92,569	80,493
Events (strategy planning, trustees)	5,144	26,896
Furniture and equipment- small assets	12,692	8,353
ICT	69,041	20,558
Insurance	40,002	38,589
Internet costs	7,428	7,428
Leave pay provision adjustment	47,481	9,747
Net shortfall of NU Litigation receipts and payments	12	-
Postage, printing and stationery	22,476	68,543
Refunds/reimbursement	163	-
Rent	460,264	427,760
Salaries	1,847,833	1,697,642
Salaries and PAYE	72,851	18,601
Storage	18,535	5,144
Telephone	17,444	30,431
Training	61,739	20,084
Travel expenses	29,943	17,130
Trustees	-	4,276
Workmen`s compensation paid	6,572	16,075
Workmen's compensation provision adjustment	6,000	(1,600)
	<u>3,180,148</u>	<u>2,853,233</u>
Direct costs		
Law Centre	1,613,706	1,108,406
Campaigns	226,865	353,608
Organising	1,155,858	1,828,616
Policy, Research and Education	1,345,751	1,155,752
Communications	-	-
	<u>4,342,779</u>	<u>4,446,382</u>