

Signature of Hope Trust
(Registration number IT1351/2013)
Annual financial statements
for the year ended 29 February 2016

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 29 February 2016

General Information

| | |
|--|--|
| Country of incorporation and domicile | South Africa |
| Type of trust | Intervivos |
| Trustees | Brett Michael Taylor Craig Timothy Featherby George Georgiou Kieron McRae Michael Meredyth Gower Fannin |
| Registered office | Carrick House The Forum North Bank Lane Century City 7441 |
| Business address | Carrick House The Forum North Bank Lane Century City 7441 |
| Postal address | Postnet Suite no. 92 Private Bag X 18 Milnerton 7435 |
| Bankers | The Standard Bank of South Africa Limited |
| Compiler | Grant Thornton Cape Inc. Chartered Accountants (S.A.) Grant Thornton South Africa is a member firm of Grant Thornton International Ltd |
| Trust registration number | IT1351/2013 |
| Level of assurance | These annual financial statements have not been audited or independently reviewed. |
| Preparer | The annual financial statements were independently compiled by: Bernard van der Walt Chartered Accountant (S.A.) |
| Published | 30 June 2016 |

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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 fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

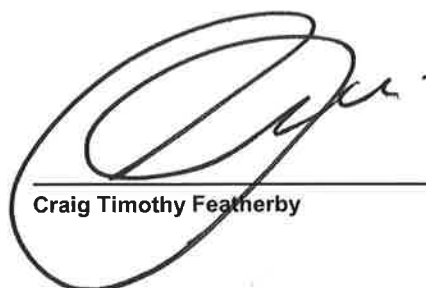
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal 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 employees 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, based on the information and explanations given by management, 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 trustees have reviewed the trust's cash flow forecast for the year to 28 February 2017 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external compiler is responsible for independently reviewing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external compiler and their report is presented on page 4.

The annual financial statements set out on page 5 to 12, which have been prepared on the going concern basis, were approved by the trustees on 30 June 2016 and were signed on its behalf by:



Craig Timothy Featherby



Michael Meredyth Gower Fannin

Independent Compiler's Report

To the Trustees of the Signature of Hope Trust

On the basis of information provided by the trustees we have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the statement of financial position of Signature of Hope Trust at 29 February 2016 and statements of income and cash flows for the year then ended. The trustees are responsible for these annual financial statements. We have not audited or reviewed these annual financial statements, and accordingly express no assurance thereon.

**Grant Thornton Cape Inc.
Chartered Accountants (S.A.)
Registered Auditor**

**Per: Bernard van der Walt
Cape Town
30 June 2016**

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Trustees' Report

The trustees submit their report for the year ended 29 February 2016.

1. The trust

The trust was formed in terms of an initial donation by Craig Timothy Featherby.

2. Review of activities

Main business and operations

The trust is a non-profit organisation of a public character, established for the objects as set out in its Trust Deed. The Trust operates principally in South Africa.

The operating results and state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net surplus of the trust was R614 804 (2015: R269 871).

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year that would have a material effect on the financial statements for the year ended 29 February 2016.

4. Allocation To Beneficiary

Allocation to beneficiaries are made in accordance with the trust deed.

5. Trustees

The trustees of the trust during the year and to the date of this report are as follows:

Name

Brett Michael Taylor

Craig Timothy Featherby

George Georgiou

Kieron McRae

Michael Meredyth Gower Fannin

6. Beneficiaries

Beneficiaries are elected by the Trustees and beneficiaries should be cognisant of the Objects and the Activities of the trust, as contained in the Trust Deed.

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Statement of Financial Position

| Figures in Rand | Notes | 2016 | 2015 |
|-------------------------------------|-------|------------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Trade and other receivables | 2 | 74 695 | 230 189 |
| Cash and cash equivalents | 3 | 1 301 779 | 516 378 |
| | | 1 376 474 | 746 567 |
| Total Assets | | 1 376 474 | 746 567 |
| Equity and Liabilities | | | |
| Equity | | | |
| Accumulated surplus | | 1 361 171 | 746 567 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 4 | 15 303 | - |
| Total Equity and Liabilities | | 1 376 474 | 746 567 |

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Statement of Comprehensive Income

| Figures in Rand | Notes | 2016 | 2015 |
|---|-------|----------------|----------------|
| Continuing operations | | | |
| Donation income | 5 | 913 323 | 811 578 |
| Operating expenses | | (55 296) | (149 498) |
| Operating surplus | | 858 027 | 662 080 |
| Surplus for the year (10 months) before beneficiaries distribution | | 858 027 | 662 080 |
| Discontinued operations | | | |
| Beneficiaries allocation | 6 | (243 423) | (392 209) |
| Surplus for the year (10 months) | | 614 604 | 269 871 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year (10 months) | | 614 604 | 269 871 |

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Statement of Changes in Equity

| Figures in Rand | Accumulated surplus | Total equity |
|---|----------------------------|---------------------|
| Balance at 01 March 2014 | 476 696 | 476 696 |
| Changes in equity | | |
| Total comprehensive income for the year | 269 871 | 269 871 |
| Total changes | 269 871 | 269 871 |
| Balance at 01 March 2015 | 746 567 | 746 567 |
| Changes in equity | | |
| Total comprehensive income for the year | 614 604 | 614 604 |
| Total changes | 614 604 | 614 604 |
| Balance at 29 February 2016 | 1 361 171 | 1 361 171 |

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Statement Of Cash Flows

| Figures in Rand | Notes | 2016 | 2015 |
|--|-------|------------------|----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 8 | 1 028 824 | 449 432 |
| Cash flows (used in) financing activities | | | |
| Allocation to beneficiary | | (243 423) | (392 209) |
| Total cash movement for the year | | 785 401 | 57 223 |
| Cash at the beginning of the year | | 516 378 | 459 155 |
| Total cash at end of the year | 3 | 1 301 779 | 516 378 |

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Financial assets measured at cost and amortised cost

The trust assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the trust makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

1.3 Impairment of assets

The trust assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.5 Donations received

Donations are recognised when received.

The trust recognises funding income from specific funders in the year that it relates to the cost incurred.

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Notes to the Annual Financial Statements

| Figures in Rand | 2016 | 2015 |
|---|----------------|----------------|
| 2. Trade and other receivables | | |
| Other receivable | 55 955 | 212 649 |
| Trade receivables | 1 200 | - |
| VAT | 17 540 | 17 540 |
| | 74 695 | 230 189 |
| 3. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Bank balances | 1 301 779 | 516 378 |
| 4. Trade and other payables | | |
| Trade payables | 15 303 | - |
| Fair value of trade and other receivables | | |
| The carrying amount of loans to and from group companies approximates its fair value. | | |
| 5. Donation income | | |
| Other donation income | 913 323 | 422 009 |
| Donations from individuals | - | 389 569 |
| | 913 323 | 811 578 |
| 6. Beneficiaries allocation | | |
| ASAP | - | 250 000 |
| Blanket | 5 499 | - |
| Breadline Africa | - | 15 406 |
| Christmas | 87 664 | - |
| Donation | 25 814 | - |
| Doulos | 18 906 | - |
| FIG | - | 3 903 |
| Green Beings | - | 38 865 |
| Lucky Lucy Foundation | - | 40 035 |
| Slipper | 540 | - |
| Stop | 50 000 | - |
| Victoria | 30 000 | - |
| Volunteer | 25 000 | - |
| Zanethemba | - | 44 000 |
| | 243 423 | 392 209 |

7. Taxation

The Signature of Hope Trust has been approved as a Public Benefit Organisation in terms of section 30(3) of the Income Tax Act. The Signature of Hope Trust is therefore entitled to the exemptions laid out in s10(cN) relating to receipts and accruals of a Public Benefit Organisation. The Signature of Hope Trust is therefore not liable for income tax.

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Notes to the Annual Financial Statements

| Figures in Rand | 2016 | 2015 |
|--|------------------|----------------|
| 8. Cash generated from operations | | |
| Surplus before taxation | 858 027 | 662 080 |
| Changes in working capital: | | |
| Trade and other receivables | 155 494 | (212 648) |
| Trade and other payables | 15 303 | - |
| | 1 028 824 | 449 432 |

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Detailed Statement of Comprehensive Income

| Figures in Rand | 2016 | 2015 |
|--|-----------------|------------------|
| Donations received | 913 323 | 811 578 |
| Operating expenses | | |
| Accounting fees | (5 586) | (3 990) |
| Advertising | - | (50 067) |
| Bank charges | (1 342) | (1 711) |
| Consulting and professional fees | (10 383) | (70 499) |
| Printing and stationery | - | (1 350) |
| Promotions | (15 355) | - |
| Repairs and maintenance | (1 100) | - |
| Subscriptions | - | (2 750) |
| Training | (4 920) | - |
| Travel - local | (3 189) | (18 684) |
| Website costs | (13 421) | (447) |
| | (55 296) | (149 498) |
| Surplus for the year from continuing operations | 858 027 | 662 080 |
| Beneficiaries allocation | (243 423) | (392 209) |
| Surplus for the year | 614 604 | 269 871 |