

Zeekoegat Primary School Trust
(Registration number IT 1666/2008)
Financial statements
for the year ended 28 February 2017

Acker & Maloney Incorporated
Chartered Accountants (S.A.)
Registered Auditors
Issued 22 May 2017

Zeekoegat Primary School Trust

(Registration number IT 1666/2008)

Financial Statements for the year ended 28 February 2017

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
TYPE OF TRUST	Fundraising for school
TRUSTEES	V L Engelbrecht E H Olivier P Potgieter H W F Potgieter S A Menzies
REGISTERED OFFICE	Cnr. Jan van Riebeeck- and Mosselbay Way Oudtshoorn 6625
BUSINESS ADDRESS	Cnr. Jan van Riebeeck- and Mosselbay Way Oudtshoorn 6620
POSTAL ADDRESS	P O Box 300 Oudtshoorn 6620
BANKERS	First National Bank
COMPILER	Acker & Maloney Incorporated Chartered Accountants (S.A.) Registered Auditors
TRUST REGISTRATION NUMBER	IT 1666/2008
LEVEL OF ASSURANCE	These financial statements have not been audited or independently reviewed.
PREPARER	The financial statements were independently compiled by: Acker & Maloney Incorporated
ISSUED	22 May 2017

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The reports and statements set out below comprise the financial statements presented to the trustees:

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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 financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 external compiler is engaged to express an independent opinion on the financial statements.

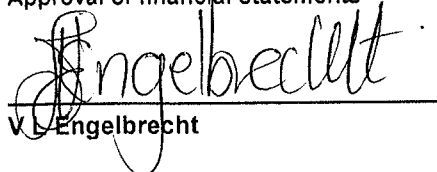
The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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 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 2018 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.

Approval of financial statements



V.L. Engelbrecht

Oudtshoorn

22 May 2017



ACKER & MALONEY INC

GEKRODIEERDE REKENMEESTERS (SA)
CHARTERED ACCOUNTANTS (SA)

PRACTITIONER'S COMPILATION REPORT

TO THE TRUSTEES OF ZEEKOEKAT PRIMARY SCHOOL TRUST

We have compiled the financial statements of Zeekoegat Primary School Trust, as set out on pages 5 - 14, based on the information you have provided. These financial statements comprise the statement of financial position of Zeekoegat Primary School Trust as at 28 February 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Acker & Maloney Incorporated
Chartered Accountants (S.A.)
Registered Auditors

Per: J B J Maloney

22 May 2017

152 St John Street
Oudtshoorn
6620

Zeekoegat Primary School Trust

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TRUSTEES' REPORT

The trustees have pleasure in submitting their report on the financial statements of Zeekoegat Primary School Trust for the year ended 28 February 2017.

1. THE TRUST

The trust was formed in terms of a trust settlement by Mr H W F Potgieter dated 29 July 2008.

2. NATURE OF BUSINESS

Zeekoegat Primary School Trust was formed in South Africa with interests in the Fundraising industry. The trust operates in South Africa.

There have been no material changes to the nature of the trust's business from the prior year.

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these financial statements.

4. BENEFICIARIES

The beneficiary of the trust during the accounting year and up to the date of this report is as follows:

Name

Zeekoegat Primary School

5. TRUSTEES

The trustees in office at the date of this report are as follows:

Trustees

V L Engelbrecht

E H Olivier

P Potgieter

H W F Potgieter

S A Menzies

There have been no changes to the trustees for the period under review.

6. PROPERTY, PLANT AND EQUIPMENT

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

At 28 February 2017 the trust's investment in property, plant and equipment amounted to R456 (2016: R2,280), of which R- (2016: R-) was added in the current year through additions.

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TRUSTEES' REPORT

7. SPECIAL RESOLUTIONS

No special resolutions, the nature of which might be significant to the beneficiaries in their appreciation of the state of affairs of the trust were made by the trust during the period covered by this report.

8. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

9. GOING CONCERN

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

10. AUDITORS

Acker & Maloney Incorporated continued in office as auditors for the trust for 2017.

They will continue in office for the 2018 financial year.

11. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements have been authorised for issue by the trustees on 22 May 2017. No authority was given to anyone to amend the financial statements after the date of issue.

The financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, were approved by the trustees on 22 May 2017, and were signed on its behalf by:

Approval of financial statement



V.L. Engelbrecht

Oudtshoorn

22 May 2017

Zeekoegat Primary School Trust

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Financial Statements for the year ended 28 February 2017

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2017

Figures in Rand	Note(s)	2017	2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	456	2,280
Loans to beneficiaries	3	100	100
		556	2,380
CURRENT ASSETS			
Cash and cash equivalents	4	65,440	96,072
Total Assets		65,996	98,452
EQUITY AND LIABILITIES			
EQUITY			
Trust capital	5	100	100
Accumulated surplus		10,546	43,002
		10,646	43,102
LIABILITIES			
CURRENT LIABILITIES			
Current tax payable		55,350	55,350
Total Equity and Liabilities		65,996	98,452

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2017	2016
Income	6	197,864	253,783
Operating expenses		(231,824)	(215,126)
Operating (deficit) surplus	7	(33,960)	38,657
Investment revenue	8	1,504	759
(Deficit) surplus for the year		(32,456)	39,416
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(32,456)	39,416

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2015	100	3,586	3,686
Surplus for the year	-	39,416	39,416
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	39,416	39,416
Balance at 01 March 2016	100	43,002	43,102
Deficit for the year	-	(32,456)	(32,456)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	(32,456)	(32,456)
Balance at 28 February 2017	100	10,546	10,646
Note(s)	5		

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		197,864	253,783
Cash paid to suppliers and employees		(230,000)	(213,303)
Cash (used in) generated from operations	9	(32,136)	40,480
Interest income		1,504	759
Net cash from operating activities		(30,632)	41,239
Total cash movement for the year		(30,632)	41,239
Cash at the beginning of the year		96,072	54,833
Total cash at end of the year	4	65,440	96,072

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Financial Statements for the year ended 28 February 2017

ACCOUNTING POLICIES

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost 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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	20%

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in profit or loss.

1.2 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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ACCOUNTING POLICIES

1.2 FINANCIAL INSTRUMENTS (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through surplus and deficit.

1.3 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 REVENUE

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS

	2017			2016		
2. PROPERTY, PLANT AND EQUIPMENT						
	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	9,120	(8,664)	456	9,120	(6,840)	2,280
Reconciliation of property, plant and equipment - 2017						
	Opening balance	Depreciation	Total			
Office equipment	2,280	(1,824)	456			
Reconciliation of property, plant and equipment - 2016						
	Opening balance	Depreciation	Total			
Office equipment	4,104	(1,824)	2,280			
3. LOANS TO (FROM) BENEFICIARIES						
H W F Potgieter				100		100
Unsecured, interest-free loan without any fixed terms of repayment.						
4. CASH AND CASH EQUIVALENTS						
Cash and cash equivalents consist of:						
Call account - 62202660537				48,363		89,352
Business Cheque Account - 62202659085				4,752		3,598
Cash on hand				12,325		3,122
				65,440		96,072
5. TRUST CAPITAL						
Trust capital						
Balance at beginning of year				100		100
6. OTHER INCOME						
Donations received				103,484		162,703
Department Social Works - Grants				94,380		91,080
				197,864		253,783

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2017	2016
7. OPERATING (DEFICIT) SURPLUS		
Operating (deficit) surplus for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	1,824	1,824
Employee costs	117,208	96,352
8. INVESTMENT REVENUE		
Interest revenue		
Bank	1,504	759
9. CASH (USED IN) GENERATED FROM OPERATIONS		
(Deficit) surplus before taxation	(32,456)	39,416
Adjustments for:		
Depreciation and amortisation	1,824	1,824
Interest received	(1,504)	(759)
Changes in working capital:		
Trade and other payables	-	(1)
	(32,136)	40,480

10. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2017	2016
INCOME			
Donations received		103,484	162,703
Department Social Works - Grants		94,380	91,080
Interest received	8	1,504	759
		199,368	254,542
OPERATING EXPENSES			
Accounting fees		3,933	2,394
Advertising		489	-
Assets < R7,000 written off		-	8,929
Bank charges		4,047	3,226
Cleaning		2,233	1,814
Computer expenses		6,636	-
Depreciation, amortisation and impairments		1,824	1,824
Educational goods		2,039	-
Employee costs		117,208	96,352
Entertainment		3,246	3,717
Feeding scheme		22,977	34,815
Fencing		-	785
Functions		2,782	-
Fund Raiser		769	-
Insurance		5,328	-
Municipal expenses		12,462	-
Printing and stationery		1,118	2,928
Repairs and maintenance		16,495	26,880
Security		4,238	4,005
Sport and recreation		-	18,509
Telephone and fax		-	70
Travelling expenses		24,000	8,378
Uniforms		-	500
		231,824	215,126
(Deficit) surplus for the year		(32,456)	39,416