

**Signature of Hope Trust**  
(Registration number IT1351/2013)  
**Annual financial statements**  
for the year ended 28 February 2015

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## General Information

---

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

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Index

---

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

<b>Index</b>	<b>Page</b>
Trustees' Responsibilities and Approval	3
Independent Compiler's Report	4
Trustees' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement Of Cash Flows	9
Accounting Policies	10
Notes to the Annual Financial Statements	11
Detailed Statement of Comprehensive Income	12

## Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## 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.

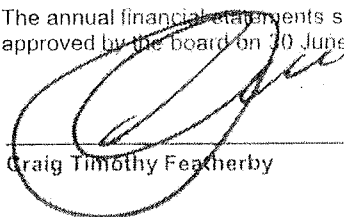
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board sets standards for internal 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 29 February 2016 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 pages 5 to 12, which have been prepared on the going concern basis, were approved by the board 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 28 February 2015 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.*

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

Per: Fatima Rhoda  
Cape Town  
30 June 2016

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Trustees' Report

---

The trustees submit their report for the year ended 28 February 2015.

### 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 R 269 871.

### 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 financials statements for the year ended 28 February 2015.

### 4. Allocation To Beneficiaries

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.

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Statement of Financial Position

Figures in Rand	Notes	28 February 2015	28 February 2014
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	230 189	17 541
Cash and cash equivalents	3	516 378	459 155
		<b>746 567</b>	<b>476 696</b>
<b>Total Assets</b>		<b>746 567</b>	<b>476 696</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		746 567	476 696
<b>Total Equity and Liabilities</b>		<b>746 567</b>	<b>476 696</b>

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Statement of Comprehensive Income

<b>Figures in Rand</b>	<b>Notes</b>	<b>12 months ended 28 February 2015</b>	<b>10 months ended 28 February 2014</b>
Donation income	4	811 578	1 507 856
Other income		-	23 946
Operating expenses		(149 498)	(138 908)
<b>Operating surplus</b>		<b>662 080</b>	<b>1 392 894</b>
<b>Surplus for the year (10 months) before beneficiaries distribution</b>		<b>662 080</b>	<b>1 392 894</b>
Beneficiaries allocation	6	(392 209)	(916 198)
<b>Surplus for the year (10 months)</b>		<b>269 871</b>	<b>476 696</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year (10 months)</b>		<b>269 871</b>	<b>476 696</b>



# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
<b>Balance at 01 May 2013</b>	-	-
Changes in equity		
Total comprehensive income for the 10 months	476 696	476 696
Total changes	476 696	476 696
<b>Balance at 01 March 2014</b>	<b>476 696</b>	<b>476 696</b>
Changes in equity		
Total comprehensive income for the year	269 871	269 871
Total changes	269 871	269 871
<b>Balance at 28 February 2015</b>	<b>746 567</b>	<b>746 567</b>

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Statement Of Cash Flows

Figures in Rand	Notes	12 months ended 28 February 2015	10 months ended 28 February 2014
<b>Cash flows from operating activities</b>			
Cash generated from operations	7	449 432	1 375 353
<b>Cash flows (used in) financing activities</b>			
Allocation to beneficiaries		(392 209)	(916 198)
<b>Total cash movement for the year</b>		<b>57 223</b>	<b>459 155</b>
Cash at the beginning of the year		459 155	-
<b>Total cash at end of the year</b>	3	<b>516 378</b>	<b>459 155</b>

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## 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, except for the changes set out in note First-time adoption of the International Financial Reporting Standard for Small and Medium-sized Entities.

#### 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 Donations received

Donations are recognised when received.

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

#### 1.5 Borrowing costs

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

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Notes to the Annual Financial Statements

Figures in Rand	2015	2014
<b>2. Trade and other receivables</b>		
Other receivable	212 649	-
VAT	17 540	17 541
	<b>230 189</b>	<b>17 541</b>
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	516 378	459 155
<b>4. Donation income</b>		
Other donation income	422 009	496 868
Donations from individuals	389 569	1 010 988
	<b>811 578</b>	<b>1 507 856</b>
<b>5. Taxation</b>		
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.		
<b>6. Beneficiaries allocation</b>		
ASAP	250 000	162 822
Breadline Africa	15 406	-
Do it4charity	-	12 000
FIG	3 903	-
Green Beings	38 865	-
Lucky Lucy Foundation	40 035	-
School Shoes Project (Park View)	-	48 376
UTS	-	190 000
Vision Trust	-	325 000
Zanethemba	44 000	178 000
	<b>392 209</b>	<b>916 198</b>
<b>7. Cash generated from operations</b>		
Surplus before taxation	662 080	1 392 894
<b>Changes in working capital:</b>		
Trade and other receivables	(212 648)	(17 541)
	<b>449 432</b>	<b>1 375 353</b>

# Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the year ended 28 February 2015

## Detailed Statement of Comprehensive Income

Figures in Rand	Notes	12 months ended 28 February 2015	10 months ended 28 February 2014
Donations received		811 578	1 507 856
<b>Other income</b>			
Sundry income		-	23 947
<b>Operating expenses</b>			
Accounting fees		(3 990)	-
Advertising		(50 067)	(24 791)
Bank charges		(1 710)	(1 526)
Consulting and professional fees		(70 499)	(93 250)
Printing and stationery		(1 350)	(3 868)
Subscriptions		(2 750)	-
Travel - local		(18 684)	-
Website costs		(447)	(15 473)
		<b>(149 497)</b>	<b>(138 908)</b>
<b>Surplus for the year before beneficiaries distribution</b>		<b>662 081</b>	<b>1 392 895</b>
Beneficiaries allocation		(392 209)	(916 198)
<b>Surplus for the year</b>		<b>269 872</b>	<b>476 697</b>