



Grant Thornton

An instinct for growth™

Signature of Hope Trust

(Registration number IT1351/2013)

Annual financial statements

for the 10 months ended 28 February 2014

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

General Information

Country of incorporation and domicile	South Africa
Type of trust	Intervivos
Trustees	Brett Michael Taylor Craig Timothy Featherby George Georgiou Kieron McRae Micheal Meredyth Gowere 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 Incorporated Chartered Accountants (S.A.) A South African member of Grant Thornton International Limited
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: Imtiaaz Hashim Chartered Accountant (S.A.)
Published	09 July 2014

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

Index

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

Index	Page
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 10 months ended 28 February 2014

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 10 months 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 annual financial statements.

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.

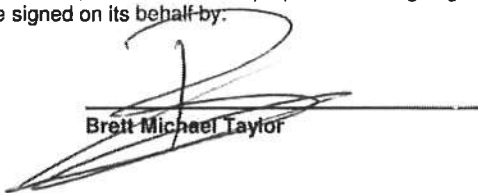
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 10 months to 28 February 2014 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 09 July 2014 and were signed on its behalf by:



Craig Timothy Featherby

Brett Michael Taylor



Grant Thornton

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Chartered Accountants (SA)

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Independent Compiler's Report

To 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 2014 and statements of income and cash flows for the 10 months 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 Incorporated
Chartered Accountants (S.A.)
Registered Auditor

Per: Imtiaaz Hashim
Cape Town
09 July 2014

Directors
M.H. Abbas
K.M. Bowman
J.G. Glass
I. Hashim
D. Honeyball
H.C. Kilian
B.J. Lodewyk
H.J. Salmon
R. Scholtz
I.M. Scott (Managing)
M.S. Willmott

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

Trustees' Report

The trustees submit their report for the 10 months ended 28 February 2014.

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 476 695, after taxation of R - .

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial 10 months that would have a material effect on the financials statements for the 10 months ended 28 February 2014.

4. Allocation To Beneficiaries

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

5. Trustees

The trustees of the trust during the 10 months and to the date of this report are as follows:

Name

Brett Michael Taylor

Craig Timothy Featherby

George Georgiou

Kieron McRae

Micheal Meredyth Gowere 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 10 months ended 28 February 2014

Statement of Financial Position

Figures in Rand	Notes	28 February 2014
Assets		
Current Assets		
Trade and other receivables	2	17 540
Cash and cash equivalents	3	459 155
		<u>476 695</u>
Total Assets		<u>476 695</u>
Equity and Liabilities		
Equity		
Accumulated surplus		476 695
Total Equity and Liabilities		<u>476 695</u>

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

Statement of Comprehensive Income

Figures in Rand	Notes	10 months ended 28 February 2014
Donation income	4	1 507 856
Other income		23 947
Operating expenses		(138 909)
Operating surplus		1 392 894
Finance costs	5	(1)
Surplus for the 10 months before beneficiaries distribution		1 392 893
Beneficiaries allocation	7	(916 198)
Surplus for the 10 months		476 695
Other comprehensive income		-
Total comprehensive income for the 10 months		476 695

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2012	-	-
Changes in equity		
Total comprehensive income for the 10 months	476 695	476 695
Total changes	476 695	476 695
Balance at 28 February 2014	476 695	476 695

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

Statement Of Cash Flows

Figures in Rand	Notes	10 months ended 28 February 2014
Cash flows from operating activities		
Cash generated from operations	8	1 375 354
Finance costs		(1)
Net cash from operating activities		1 375 353
Cash flows (used in) financing activities		
Allocation to beneficiaries		(916 198)
Total cash movement for the 10 months		459 155
Total cash at end of the 10 months	3	459 155

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

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.

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 10 months ended 28 February 2014

Notes to the Annual Financial Statements

Figures in Rand

2014

2. Trade and other receivables

VAT	17 540
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3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	459 155
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4. Donation income

Hein Wagner Pledge	300 787
Mandela Day - school shoes project	42 184
Other donation Income	1 164 885
	<u>1 507 856</u>

5. Finance costs

Bank	1
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6. Taxation

The Signature of Hope Trust has applied to be registered as a Public Benefit Organisation in terms of section 30(3) of the Income Tax Act. The Signature of Hope Trust is awaiting on confirmation from the South African Revenue Service, upon confirmation the trust will be entitled to the exemptions laid out in s10(cN) relating to receipts and accruals of a Public Benefit Organisation.

7. Beneficiaries allocation

ASAP	162 822
Do it4charity	12 000
School Shoes Project (Park View)	48 376
UTS	190 000
Vision Trust	325 000
Zanethemba	178 000
	<u>916 198</u>

8. Cash generated from operations

Surplus before taxation	1 392 893
Adjustments for:	
Finance costs	1
Changes in working capital:	
Trade and other receivables	(17 540)
	<u>1 375 354</u>

Signature of Hope Trust

(Registration number IT1351/2013)

Annual Financial Statements for the 10 months ended 28 February 2014

Detailed Statement of Comprehensive Income

Figures in Rand	Notes	10 months ended 28 February 2014
Donations received		1 507 856
Other income		
Sundry income		23 947
Operating expenses		
Advertising		(24 792)
Bank charges		(1 526)
Consulting and professional fees		(93 250)
Printing and stationery		(3 868)
Website costs		(15 473)
		(138 909)
Operating surplus		1 392 894
Finance costs		(1)
Surplus for the 10 months before beneficiaries distribution		1 392 893
Beneficiaries allocation		(916 198)
Surplus for the 10 months		476 695