

**GREAT GIRLS TRUST**  
**(Registration number IT 020606/2014)**  
**ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 29 February 2016**

**GREAT GIRLS TRUST**

Registration number IT 020606/2014

Financial Statements for the year ended 29 February 2016

**General information**

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<b>Country of incorporation</b>	South Africa
<b>Type of trust</b>	Non-profit trust that aims to bridge the gap between high-school education and full-time employment for disadvantaged girls
<b>Trustees</b>	SM Browning CA Jacobs KC Miller NZ Qubeka
<b>Registered Office</b>	30 Pinelaw Road Dieprivier Cape Town 7801
<b>Accountants</b>	Bach Accountants and Management Consultants CC
<b>Auditors</b>	Craig Whittle Accounting Registered Auditors
<b>Trust registration number</b>	IT 020606/2014
<b>Tax reference number</b>	0848734190
<b>PBO number</b>	930047673


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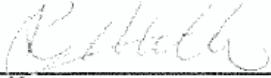
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The reports and statements set out below comprise the financial statements presented to the trustees:

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We have approved the financial statements set out on pages 2 to 8.

  
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**SM Browning**

  
\_\_\_\_\_  
**KC Miller**

24 January 2017

  
\_\_\_\_\_  
**CA Jacobs**

  
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**NZ Qubeka**

**CRAIG WHITTLE ACCOUNTING**

Postnet Suite #52, Private Bag X16, Constantia 7848 Tel : 076 456 3270

**INDEPENDENT AUDITOR'S REPORT**

To the trustees of Great Girls Trust

**Report on the Financial Statements**

We have audited the annual financial statements of Great Girls Trust that comprises the statement of financial position as at 29 February 2016 and the statement of financial performance, statement of changes in trust capital and statement of cash flows for the year then ended, and a summary of significant policies and other explanatory information, as set out on pages 3-8.

**Trustees' Responsibility for the Financial Statements**

The trust's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with note 1 to the financial statements. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement whether due to fraud or error ; selecting and applying appropriate accounting policies ; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for Qualified Opinion**

In common with similar organisations, it is not feasible for the trust to institute accounting control over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Great Girls Trust as at 29 February 2016, and its financial performance and cash flows for the year then ended in accordance with note 1 to the financial statements.

Craig Whittle Accounting  
Chartered Accountants (SA)  
Practice number : 901641  
Cape Town  
24 January 2017

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**Statement of Financial Position**

		<i>R</i>	<i>R</i>
	<b>Notes</b>	<b>2016</b>	<b>10 Months ended 2015</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	2	7	5
		7	5
<b>Current assets</b>			
Cash and cash equivalents		241 791	25 835
Prepaid expenses	3	238 791	25 835
		3 000	-
<b>Total assets</b>		<u>241 798</u>	<u>25 840</u>
<b>Trust capital and liabilities</b>			
<b>Trust capital</b>			
Trust capital		236 448	25 840
Accumulated surplus	4	100	100
		236 348	25 740
<b>Current liabilities</b>			
Trade and other payables		5 350	-
	5	5 350	-
<b>Total trust capital and liabilities</b>		<u>241 798</u>	<u>25 840</u>

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**Statement of Financial Performance**

	<i>R</i>	<i>R</i>
	<b>2016</b>	<b>10 Months ended 2015</b>
<b>Income</b>		
Donations - CSI	269 239	19 500
Donations - Fundraisers	12 580	1 995
Donations - EFT Transfers	9 551	33 682
Donations - Cash	-	390
	<u>291 370</u>	<u>55 567</u>
<b>Other income</b>		
Interest received - bank	-	249
	<u>291 370</u>	<u>55 816</u>
<b>Less: Expenses</b>	80 761	30 076
Accounting fees	2 850	-
Audit fees	2 500	-
Assets < R7,000	112	-
Bank charges	2 050	399
BEE certificate	684	800
Catering	24 756	10 448
Computer expenses	628	-
Depreciation	9 034	7 524
Gifts	11 403	684
Insurance	442	-
Learning materials	9 066	7 713
Printing and stationery	4 292	509
Training	4 889	-
Travel - local	8 055	2 000
	<u>210 609</u>	<u>25 740</u>
<b>Surplus for the period</b>		

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**Statement of Changes in Trust Capital**

	<i>R</i>	<i>R</i>	<i>R</i>
	Trust capital	Accumulated surplus	Total
<b>Balance at 1 March 2014</b>	-	-	-
Surplus for the period		25 740	25 740
Increase in trust capital	100		
Total changes	<u>100</u>	<u>25 740</u>	<u>25 740</u>
<b>Balance at 28 February 2015</b>	100	25 740	25 740
Surplus for the year		210 609	210 609
Total changes	<u>100</u>	<u>236 348</u>	<u>236 348</u>
<b>Balance at 29 February 2016</b>	<b>100</b>	<b>236 348</b>	<b>236 348</b>

Note

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**Statement of Cash Flows**

Figures in Rand

	<b>Notes</b>	<b>2016</b>	<b>10 Months ended 2015</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	6	221 993	33 259
<b>Net cash from financing activities</b>		221 993	33 259
<b>Cash flows from investing activities</b>			
Addition to fixed assets		(9 036)	(7 524)
<b>Cash utilised from investing activities</b>		(9 036)	(7 524)
<b>Cash flows from financing activities</b>			
Increase in trust capital		-	100
<b>Net cash from financing activities</b>		-	100
<b>Total cash movement for the period</b>		212 957	25 835
Cash and cash equivalents at beginning of year		25 835	-
<b>Cash and cash equivalents at end of period</b>	3	238 791	25 835



**Accounting Policies**

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**1. Presentation of Annual Financial Statements**

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 Equipment**

Property, plant and equipment are tangible items that:

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

Equipment is carried at cost less accumulated depreciation.

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

<b>Item</b>	<b>Average useful life</b>
Computer equipment	3 years
Equipment	3 years

**1.2 Income**

Income comprises donations and fundraising.

Donations in kind, in the form of food, household and other items, have not been accounted for in the financials statements.

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

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**Notes to the annual financial statements**

Figures in Rand

	Notes	2016	10 Months ended 2015
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**2. Property, plant and equipment**

	2016			2015		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Computer equipment	3 273	(3 272)	1	-	-	-
Equipment	13 291	(13 286)	6	7 529	(7 524)	5
	<u>16 564</u>	<u>(16 558)</u>	<u>7</u>	<u>7 529</u>	<u>(7 524)</u>	<u>5</u>

**Reconciliation of property, plant and equipment - 2016**

	Opening balance	Additions	Depreciation	Total
Computer equipment	-	3 273	(3 272)	1
Equipment	5	5 763	(5 762)	6
	<u>5</u>	<u>9 036</u>	<u>(9 034)</u>	<u>7</u>

**3. Cash and cash equivalents**

Bank balances	<u>238 791</u>	<u>25 835</u>
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**4. Trust capital****Founder's donation**

Donation made by KC Miller

<u>100</u>	<u>100</u>
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**5. Trade and other payables**

Accrual for accounting and audit fees	<u>5 350</u>	<u>-</u>
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**6. Cash generated from operations**

Surplus for the period	210 609	25 740
<b>Adjustments for:</b>		
Depreciation	9 034	7 519
<b>Change in working capital:</b>		
Trade and other payables	5 350	-
Trade and other receivables	(3 000)	
	<u>221 993</u>	<u>33 259</u>

**7. Taxation**

No provision has been made for taxation as the trust is exempt from taxation in terms of section 10(1)(cN) of the Income Tax Act.