





# 2015/2016 FINANCIAL REPORT READY 4 LIFE TRUST


PROFESSIONAL - SOCIAL - INVOLVED

## Ready4Life Trust

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Trust no: IT798/2008  
NPO no: 074-127

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# 1. Financial Statements 2015 / 2016

## Ready4Life Trust

The financial Statements in this report show the Financial Statements of Ready4Life Trust No: IT978-2008 and NPO No: 074-127 from 1<sup>st</sup> of March 2015 until 29<sup>th</sup> of February 2016. The objective of the organization is: to assist children, youth and unemployed of previously disadvantaged people in reaching their full potential and to create awareness of poverty in First World countries.

The Charter and more comprehensive information about the organization is published on the website of Ready4Life ([www.ready4life.org](http://www.ready4life.org)) and in the annual report of Ready4Life. In the annual report a summary explanation of the financial statements is included.

## Changes in accounting principles

There have been no changes in accounting principles in 2015/2016.

## Presentation

In view of the fact that Ready4Life considers the expenditures on Ready4Life's goals to be its principle objective, it has been decided to deviate from the prescribed model for the presentation of Statement of Income and Expenditure. This statement shows the expenditures before the income. The Statement of Expenditure and Income is shown before the balance sheet. The basis used for the valuation of the expenditure, the assets and the accounting principles are explained in chapter 4 of the financial report. It is recommended this to be read before viewing the statement of expenditure and income and the balance sheet.

## 1.1 Statement of Expenditure and Income for 2015/2016

(Figures in Rand)

<b>EXPENDITURE</b>	Explanatory notes	2015/2016	2014/2015
<b>Spent on goals</b>			
<i>Main programmes</i>			
- Assisting schools	2.1	991.891	492.916
- 21st Century Workplace Readiness	2.2	13.334	332.499
- Digital class rooms	2.3	240.816	122.414
<i>Supporting and assisting projects</i>			
- Support & Research Centre	2.4	333.511	444.401
- Health, Welfare and other projects	2.5	18.597	84.890
<b>Total spent on goals</b>		<b>1.598.149</b>	<b>1.477.120</b>
<b>Fundraising Costs</b>	2.5	<b>62.279</b>	<b>55.790</b>
<b>Management and Administration</b>	2.6	<b>257.002</b>	<b>167.713</b>
<b>Total Expenditure</b>	2.7	<b>1.917.430</b>	<b>1.700.623</b>
<b>INCOME</b>			
<b>Income from Fundraising</b>	2.8		
Donations		525.527	812.903
Fees and Membership		792.867	638.066
Gifts-in-kind		390.449	178.604
General income (Fundrais events)		223.581	21.084
Interest on investment and financial income		390	28.137
<b>Total income</b>	2.9	<b>1.932.814</b>	<b>1.678.794</b>
<b>Surplus or Deficit</b>		<b>15.384</b>	<b>(21.829)</b>
<b>The surplus or Deficit is added to the:</b>			
General reserve		15.384	(21.829)

## 1.2 Statement of Financial Position as at 29 February 2016

(Figures in Rand)

<b>ASSETS</b>	Explanatory notes	29 February 2016	28 February 2015
<b>Non-current Assets</b>	3.1		
Property 14 Trafalgar Sq		600.000	479.405
		<u>600.000</u>	<u>479.405</u>
<b>Current Assets</b>	3.2		
Vehicles		170.359	153.081
Hard&Softw are		56.334	85.338
Inventory		36.230	44.618
		<u>262.923</u>	<u>283.037</u>
<b>Account Receivables</b>	3.3		
NLDTF project 2011			213.112
Deposits on leased property		12.300	18.720
Other deposits		2.400	
		<u>14.700</u>	<u>231.832</u>
<b>Cash at bank and in hand</b>	3.4		
Bank		167.873	2.519
Cash		3.160	8.154
		<u>171.033</u>	<u>10.673</u>
<b>Total Assets</b>		<u><u>1.048.656</u></u>	<u><u>1.004.947</u></u>

## 1.2 Statement of Financial Position as at 29 February 2016 (Equity and Liabilities)

(Figures in Rand)

<b>EQUITY AND LIABILITIES</b>	Explanatory notes	29 February 2016	28 February 2015
<b>Equity</b>	3.5		
Trust Capital		608.896	506.828
General reserve		30.100	14.716
Distributable reserve (Designated funds)		182.286	213.112
		<u>821.282</u>	<u>734.656</u>
<b>Non-Current Liabilities</b>	3.6	208.386	263.580
<b>Current Liabilities</b>	3.7	18.988	6.711
<b>Total liabilities</b>		<u>1.048.656</u>	<u>1.004.947</u>

## 1.2 Statement of Change in Equity as at 29 February 2016

(Figures in Rand)

	Explanatory notes	Trust Capital	General reserve	Distributable reserve (Designated Funds)	Total Equity
<b>Balance at 01 March 2014</b>	<b>3.5</b>		<b>36.545</b>	<b>213.112</b>	<b>249.657</b>
Deficit for the year			(21.829)		-21.829
Transfer to Trust Capital		<b>506.828</b>			506.828
Transfer to General reserve					0
Transfer to Distributable reserve					
Total changes		<b>506.828</b>	<b>-21.829</b>	<b>0</b>	<b>484.999</b>
<b>Balance at 01 March 2015</b>		<b>506.828</b>	<b>14.716</b>	<b>213.112</b>	<b>734.656</b>
Surplus for the year			15.384		15.384
Transfer to Trust Capital		102.068			102.068
Transfer to General reserve					
Transfer to Distributable reserve				(30.826)	-30.826
Total changes		<b>102.068</b>	<b>15.384</b>	<b>(30.826)</b>	<b>86.626</b>
<b>Balance at 29 February 2016</b>		<b>608.896</b>	<b>30.100</b>	<b>182.286</b>	<b>821.282</b>

## 2. Notes to the Statement of Expenditure and Income

This chapter explains the expenditure and income in the sequence of the Statement of Expenditure and Income. Note 2.7 A shows the total of all staff expenses with the relevant explanations.

Due to the realigning of the projects and programmes, Ready4life Trust is focusing on 3 main programmes:

1. Assisting Schools
2. 21<sup>st</sup> Century Workplace Readiness
3. Digital class rooms

Every programme has its own Vision and Mission which serves the organisation Vision and Mission and contains several projects. These are described in the notes hereafter.

To carry out more effectively the main programmes they are assisted and supported by the following projects:

1. Support and Research Centre
2. Health, Welfare and awareness

These programmes are more explained in detail under notes 2.4.

### 2.1 Assisting schools

#### *Vision*

“Children and youth have equal opportunities to achieve their full potential to build up the community”

#### *Mission*

“Empowering children and youth in assisting them with education, to improve health and to develop programs for primary schools in previously disadvantaged communities in Eastern Cape.”

#### *Projects*

1. Kids @ schools
2. Career & Work Expo's
3. SwimSafe
4. Research by local and international students

Costs for Research by local and international students are directly assigned to the Kids @ Schools, Career & Work Expo's and SwimSafe



## 2.1.1 Kids @ Schools

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Salaries and stipends local staff	2.7B	14.388	5.569
Other costs staff (transport and phone )	2.7B	380	
Costs of International volunteers		352.930	297.597
Stationary		145	248
Printing & Copy		2.944	
Food programme			1.000
		370.787	304.414
<b>Material costs</b>			
Educational material		1.377	12.342
Equipment sports and games			3.843
Material Arts & Crafts		845	5.150
		2.222	21.335
<b>Attributed overhead costs</b>			
			2.479
<b>Total</b>		<b>373.009</b>	<b>328.228</b>

## 2.1.2 Career & Work Expo's

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Salaries and stipends local staff	2.7B	39.769	5.289
Other costs staff (transport and phone )	2.7B	270	502
Costs of International volunteers		128.889	48.459
Food & Beverage Exhibitors		6.073	6.146
Stationary, phone, copy costs		1.680	6.231
Printing & Copy		3.856	
Publicity		6.943	17.104
Development programm		1.470	
Other		970	680
		189.920	84.411

(Figures in Rand)

**Direct costs (continue)**

**Material costs**

Stand, presenting and tools  
Other material

**Attributed overhead costs**

**Total**

Explanatory notes

**2015/2016**

**2014/2015**

2.769

2.769

3.967

189.920

91.147

**2.1.3 SwimSafe**

(figures in Rand)

**Direct costs**

**Operational costs**

Salaries and stipends local staff  
Other costs staff (transport and phone )  
Training and skills development  
Costs of International volunteers  
Printing & Copy  
Development programm  
Aw areness

2.7B

2.7B

Explanatory notes

**2015/2016**

**2014/2015**

69.127

14.453

93.871

205.876

1.956

10.620

33.059

428.962

428.962

32.019

6.200

31.356

69.575

3.967

73.542

**Attributed overhead costs**

**Total**

## 2.2 21<sup>st</sup> Century Workplace Readiness

### Vision

“Connect people from different backgrounds and cultures to be inspired and thus enabling them to achieve their full potential in the 21<sup>st</sup> Century”

### Mission

“To equip learners, students, unemployed youth and graduates with the necessary skills and knowledge needed in the 21<sup>st</sup> century working environment and to promote a culture of lifelong learning in order to succeed in life.”

### Projects

1. Job readiness & Computer training for unemployed youth
2. Hosting International volunteer's & Intern's

Costs for International volunteers & Intern's hosting are directly assigned to all the projects they assisting at. Costs which are paid for international volunteers and students are carried by themselves in line with visa regulations.

### 2.2.1 Job readiness & Computer Training for unemployed youth

(Figures in Rand)	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Salaries, stipends and commissions local staff	2.7B	6.848	137.601
Other costs staff (transport and phone)	2.7B	431	29.077
Costs of International volunteers		6.055	31.926
Training staff and Local volunteers			13.680
Stationary, phone, copy costs			17.253
Operational costs computer Lab			3357
Internet expenses			3195
Transport			51.998
Publicity costs			13.214
Graduation costs			500
		13.334	301.801

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs (continue)</b>			
<b>Material costs</b>			
Educational material			873
Computer Lab			8.161
Stationary and small inventory			
Printing jobs			
			9.034
<b>Attributed overhead costs</b>			4.958
<b>Total</b>		13.334	315.793

## 2.2.2 Hosting International Volunteers

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
Accommodation		554.718	335.068
Transport		197.285	147.086
Guidance and other costs		113.022	87.957
Development programm			16.706
		865.025	586.817
<b>Assigned to projects</b>		(865.025)	(570.111)
<b>Total</b>		0	16.706

### Note

Cost for international volunteers are carried by volunteers themselves and assigned to the different projects.

To be more flexible and lower the financial risk for accommodation, Ready4life was able to convert most lease agreements to a month to month lease. Also Ready4life was able to sign lease agreements whereby Ready4life only has to pay per volunteer if the landlord host volunteers. Ready4life receives invoices in advance for these services and pays off according an agreed payment schedule. Invoices which Ready4life has received in 2015/2016 for hosting of volunteers in 2016/2017 are booked in 2015/2016.

## 2.3 Digital class rooms

### Vision

“That every school in previous disadvantaged communities in Port Elizabeth can provide an optimal educational environment for children en learners, equal as in advantaged communities”

### Mission

“To give schools access to the global village by providing and maintaining information communication technology infrastructure, interactive learning programmes and support organisation to empower people with enhanced access to information.”

### Projects

1. Smart school network
2. Assisting schools with IT solutions

### 2.3.1 Smart School Network

(Figures in Rand)	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Salaries and stipends local staff development	2.7B	16.942	10.487
Other costs staff (transport and phone )	2.7B	2.380	
Costs of International volunteers		28.546	18.244
Printing & Copy		489	
Research and development		164.378	
		212.735	28.731
<b>Material costs</b>			
Network		6.025	6.995
Wifi Pilot project			64.507
		6.025	71.502
<b>Attributed overhead costs</b>			2.479
<b>Total</b>		218.760	102.712

### 2.3.2 Assisting schools with IT Solutions

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Salaries and stipends local staff development	2.7B	21.261	19.702
Other costs staff (transport and phone)	2.7B	220	
Printing & Copy		489	
		21.970	19.702
<b>Material costs</b>			
		0	
<b>Total</b>		21.970	19.702

## 2.4 Supporting and assisting projects

To carry out more effectively the main programmes Ready4life Trust has a Support & Research Centre at 14 Trafalgar Sq, North End in Port Elizabeth and executing health, Welfare and awareness projects.

### 2.4.1 Support & Research Centre

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Facility Management	2.7B	13.164	11.167
Canteen expenses		5.957	3.893
Municipality		2.467	1.242
Electricity, water, sewerage		10.886	5.478
Security		3.888	6.295
Insurance		2.358	1.664
Maintenance		12.071	31.264
Cleaning costs material		1.205	991
Internet		17.488	9.999
Phone		17.639	13.726
Stationery & small inventory		5.938	8.240
Interest bond		11.785	14.756
Financing costs			4.130
Value difference bond due currency exchange Rand - Euro		66.988	
		171.834	112.845
<b>Material costs</b>			
Purchase building - Part paid off		122.182	209.097
Renovating			14.694
Computer hardware		10.706	16.878
ICT network		4.121	6.889
Computer software		16.699	64.992
Inventory		7.969	18.264
Support IT at School			
		161.677	330.814
<b>Attributed overhead costs</b>			742
<b>Total</b>		333.511	444.401

## 2.4.2 Health, Welfare and other awareness projects

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
<b>Operational costs</b>			
Costs of International volunteers		5.190	69.553
Social grants, school fees etc		50	
Cultural exchange programm		988	9.143
Other			299
		6.228	78.995
<b>Material expenses</b>			
Awareness campaigns		12.369	5.895
		12.369	5.895
<b>Total</b>		<b>18.597</b>	<b>84.890</b>



## 2.5 Fundraising costs

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct costs</b>			
Salaries and stipends	2.7B	22591	22275
Representation costs fundraising		900	2.297
Thank you gifts		389	1.098
Website costs		1.507	981
Travel and accommodation costs		20.851	14.191
Phone costs		6.316	
Brochures, business cards and network subscriptions		7.667	5.624
Branding T-shirts etc		2.058	5.760
Other fundraising costs			1.085
		62.279	53.311
<b>Attributed overhead costs</b>			
			2.479
<b>Total</b>		<b>62.279</b>	<b>55.790</b>

## 2.6 Management and Administration

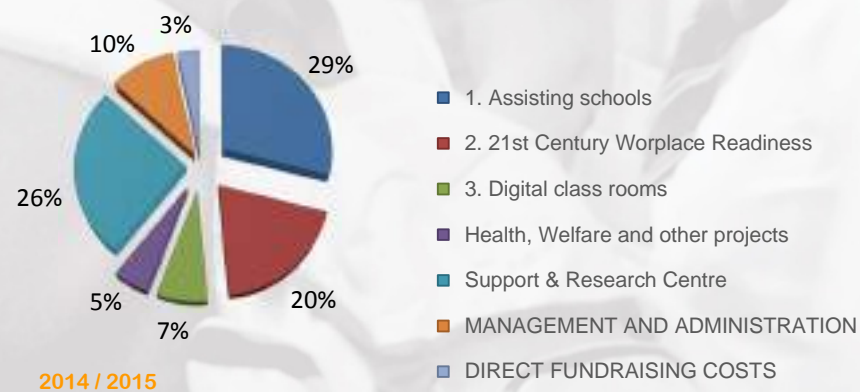
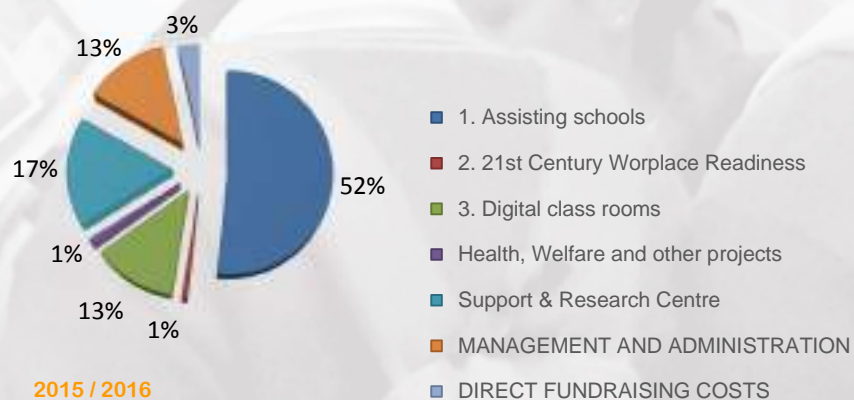
(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Direct cost</b>			
Salaries	2.7B	73.082	121.772
Other staff expenses		3.750	6.414
Costs of International volunteers		137.539	
Office costs		33.068	7.419
Housing costs office			13.653
External advice and consulting expenses		2.850	8.142
Financial costs		6.713	10.313
<b>Total</b>		<b>257.002</b>	<b>167.713</b>

## 2.7A Composition of the expenditures

In 2015/2016, the total expenditures amounted to ZAR 1.917.429. The expenditures on goals amounted to ZAR 1.598.148 or 83.3% of the total expenditures. Ready4Life has adopted the standard whereby a minimum 80% of the expenditure is to be spent on goals. These goals have been amply reached.

### 2.7A Composition of expenditure



## 2.7 B Specification and division of costs own organization according to type and allocation

The summary below shows a total of all costs. Ready4Life wants to show the size and the type of some costs and also indicate their attribution to its main activities. The attribution of costs to the different activities is explained in more detail in chapter 4 accounting principles. The total of the costs and the breakdown of the costs are as follows:

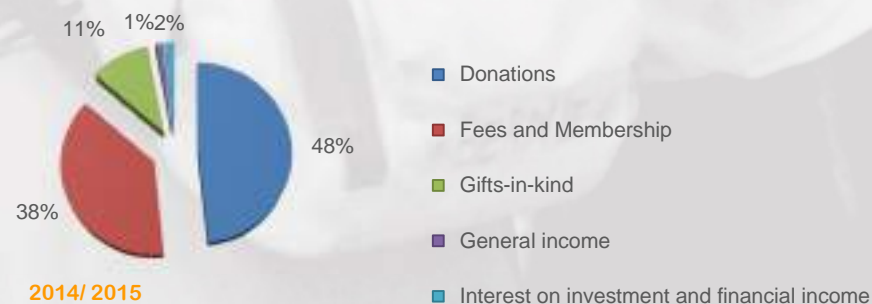
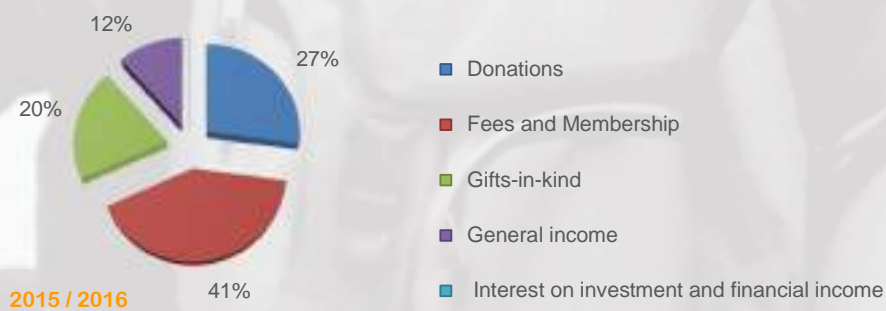
(Figures in Rand)	Spent on goals					Fundraising	Management and Administration	Total 2015/2016	Total 2014/2015
	1. Assisting schools	2. 21st Century Workplace Readiness	3. Digital Class rooms	Supporting and assisting projects	Staff costs hosting Int. Volunteers	Fundraising	Management and administration		
<b>Staff members Full- and Part-time</b>	1,9	0,1	0,7	0,1	1,6	0,2	1	5,6	6,1
<b>Number of local volunteers</b>	1	1	1	2	1		1	7	4
<b>Number of international volunteers</b>	52	2	5	1			9	69	94
<b>Staff costs to be divided</b>									
Salaries and stipends	123.284	6.848	38.203	13.164	115.213	22.591	73.082	392.385	372.565
Other staff expenses	15.103	431	2.600				3.750	21.884	71.278
Training and skill development	93.871							93.871	
<b>Costs international volunteers</b>									
Carried by themselves	687.695	6.055	28.546	5.190	(115.213)		137.539	749.812	505.542
<b>Other Direct Costs projects</b>	71.938		171.467	333.754				577.159	666.364
<b>Fundraising costs</b>						39.688		39.688	16.845
<b>Management and Administration</b>									
Office							33.068	33.068	18.544
Housing								0	31.030
External advice							2.850	2.850	8.142
Financial costs							6.713	6.713	10.313
<b>Total costs</b>	<b>991.891</b>	<b>13.334</b>	<b>240.816</b>	<b>352.108</b>	<b>0</b>	<b>62.279</b>	<b>257.002</b>	<b>1.917.430</b>	<b>1.700.623</b>

## 2.8 Income from fundraising

(Figures in Rand)

	Explanatory notes	2015/2016	2014/2015
<b>Donations</b>			
International		460.701	801.856
Local		64.826	11.047
<b>Total</b>		<b>525.527</b>	<b>812.903</b>
<b>Fees and Membership</b>			
International (contribution in costs by International volunteers)		786.724	570.111
Local		6.143	67.955
<b>Total</b>		<b>792.867</b>	<b>638.066</b>
<b>Gifts-in-kind</b>		390.449	178.604
<b>General income</b>			
<i>Net income out of fundrais events</i>			
Income Muffin sale and Gift wrapping		64.727	29.607
Costs		(16.053)	(10.537)
<i>Total net income</i>		<b>48.674</b>	<b>19.070</b>
Other income		174.907	2.014
<b>Total</b>		<b>223.581</b>	<b>21.084</b>
<b>Interest on investment and financial income</b>		390	28.137
<b>Total</b>		<b>1.932.814</b>	<b>1.678.794</b>

### 2.8A Composition of Income



## 3. Notes to the Statement of Financial Position

### 3.1 Property, Vehicles and equipment

(Figures in Rand)	Property 14 Trafalgar Sq	Vehicles	Computer equipment	Inventory	Total
Cost/valuation beginning of the year		171.473	109.012	54.301	334.786
Accumulated depreciation		(18.392)	(23.674)	(9.683)	(51.749)
<b>Carrying value at 1 March 2015</b>	479.405	153.081	85.338	44.618	283.037
Additions		69.990			69.990
Disposals		(46.483)			(46.483)
Depreciation		(6.229)	(29.004)	(8.388)	(43.621)
Revaluations	120.595				
<b>Carrying value at 29 February 2016</b>	600.000	170.359	56.334	36.230	262.923
Cost/valuation at end of the year	600.000	186.463	109.012	54.301	949.776
Accumulated depreciation		(16.104)	(52.678)	(18.071)	(86.853)
<b>Carrying value at 29 February 2016</b>	600.000	170.359	56.334	36.230	862.923

### 3.2 Account Receivables

(Figures in Rand)	Explanatory notes	2016	2015
Receivable NLDTF project 2011			213.112
Deposits on leased volunteers houses		12.300	18.720
Deposit Telkom		1.400	
Deposit Municipality		1.000	
Balance at 29 February		14.700	231.832

### 3.3 Cash at bank and in hand

(Figures in Rand)	Explanatory notes	2016	2015
Balance of bank		167.873	2.519
Balance of cash in hand at office		3.160	8.154
Balance at 29 February		171.033	10.673

### 3.4 Equity

Trust Capital (Figures in Rand)	2016	2015
Balance as per 1 March	506.828	116.339
Transfer to	192.172	426.077
Transfer from	(90.104)	(35.588)
Balance at 29 February	608.896	506.828

*Note*

The Board of Ready4life has decided to change the accounting policy of recording the assets also at the Statement of Financial position. Donations received by donors for purchasing assets were previously recorded only in the State of Expenses and Income to show donors that the donations are spent. For recording of assets at the Statement of Financial Position an Capital fund is held as part of Trust Capital. Adding, revaluation and depreciation of assets will be recorded in the Capital Fund.

General reserve (Figures in Rand)	2016	2015
Balance as per 1 March	14.716	36.545
Allocation of surplus or deficit	15.384	(21.829)
Balance at 29 February	30.100	14.716

**Distributable reserve (Designated funds) (Figures in Rand)**

	2015	2014
<i>NLDTF grant 2011</i>		
<i>Total grant</i>	426.224	426.224
<i>Accumulated spent</i>	(213.112)	(213.112)
<i>Balance as per 1 March</i>	213.112	213.112
<i>Spent</i>	-30.826	
<i>Balance at 29 February</i>	182.286	213.112

**3.5 Non-Current Liabilities**

(Figures in Rand)	Duration	Interest %	Currency loan agreement	Principal in Euro	Principal in Rand	Beginning balance	Repayment during year	Revaluation	Balance at 29 February	Current	Non-Current
<i>Bond - 14 Trafalgar Sq, Port Elizabeth</i>	5	5%	€	35.000	472.677	263.580	(122.182)	66.988	208.386		208.386

**Note**

The Dutch sister organisation Stichting Lim Foundation pays the interest and payback of the bond out of its income. There are no current payments due.

**3.4 Current Liabilities**

(Figures in Rand)	Explanatory Notes	2016	2015
Tax regarding staff		579	570
Leave Accrual Value and outstanding staff payments		2.663	2.728
Other accruals		15.746	3.413
<i>Balance at 29 February</i>		18.988	6.711

## 4. Accounting Principles

### General

The accounting principles used for the valuation of assets and liabilities are based on historical costs. If not stated differently, assets and liabilities are shown at their nominal value. Revenues and costs are allocated in the period they relate to. Book year period is from the 1<sup>st</sup> of March 2015 until the 29<sup>th</sup> of February 2016.

### Donations and contributions

Direct public donations and contributions are accounted for on a cash basis.

### Operational costs organisation

Ready4Life Trust has 3 main programmes;

1. Assiting schools
2. 21<sup>st</sup> Century Worplace Readiness
3. Digital class rooms

These programmes are assisted and supported by the following projects:

1. Support and Research centre
2. Health, Wellfare and awereness projects

The costs of the activities consist of two components, namely operational costs and material costs. The operational costs are needed to run the programmes and material costs are once-off costs contributing to the programmes.

### Events after the reporting period

Events after the reporting period are disclosed. An event after the reporting period is disclosed when it results in significant commitments or downward revaluation of assets.

### Income

#### - *Donations and gifts*

Direct received donations in South Africa from the public and private companies are accounted for on a cash basis.

#### - *Fees and Memberships*

Received fees in programs and contributions in costs from international volunteers in South Africa are accounted for on a cash basis.

#### - *General income*

Received general income out of fundraising projects in South Africa are accounted for on a cash basis



### **Costs fundraising**

Fundraising costs relate to all costs of activities with the direct or indirect purpose to donate money for one or more goals of Ready4Life. Ready4Life has adopted the standard whereby the maximum costs for fundraising may not exceed more than 15% of total income.

### **Management and Administration Expenses**

Management and Administration costs relate to the costs made for managing the organization. In addition, 100% of the costs of the annual report have been allocated to "Management and Administration" costs. The costs of recruiting staff to work at the Ready4Life Office and also costs for general financial administration, planning and control, the (majority of) legal expenses, as well as costs of Management staff have been included in this category.

### **Currency exchange conversion**

Loans, bonds, Income and expenses which are in another currency are converted to Rand based on the monthly average exchange rate provided by Standard Bank.

### **Assets**

Property and equipment are valued at cost price, less straight-line depreciation, based on the expected economic life of the asset in accordance with SARS regulations.

### **Non-current Liabilities**

Non-current Liabilities are liabilities with a term of more than one year.

### **Current Liabilities**

Current Liabilities are liabilities with a term less than one year.

### **Cash at bank and in hand**

Cash at bank and in hand concern the balances of cash and bank accounts of projects and of the Ready4Life Office that holds accounts for project funds.



7 December 2016

**REPORT OF THE ACCOUNTING OFFICER FOR THE YEAR ENDING 29 FEBRUARY 2016**

To the trustees of

**READY 4 LIFE TRUST**  
REG NO: IT 796/2006  
074-127-NPO

We have performed the duties of Accounting Officer to READY 4 LIFE TRUST, as required by the NPO Act, as amended, for the year ending 29 February 2016.

The NPO Act does not require an audit to be carried out and no audit was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on these financial statements.

The annual financial statements have been compiled by management of the trust, in accordance with the International Standard on Related Services applicable to compilation engagements (ISRS 4410). These annual financial statements comprise the balance sheet of READY 4 LIFE TRUST as at 29 February 2016, and the related income statement for the year then ended, as set out on pages 1 to 24. The annual financial statements are the responsibility of the trustees.

We have determined that the annual financial statements are in agreement with the accounting records, and have done so by adopting such procedures, and conducting such enquiries in relation to the accounting records, as we considered necessary in the circumstances. We have also reviewed the accounting policies that the trustees applied in the preparation of the annual financial statements, and we consider them to conform with generally accepted accounting practice, appropriate to the business of the trust.

  
**Bachus Financial Services cc**  
Registered Business Accountants  
Southern Africa Institute of Business Accountants  
Ernest Pretorius (SAIBR)  
SAIBR-169

Port Elizabeth  
7 December 2016

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Registered Business Accountants (SABER-211), Registered Tax Practitioners (PR0512040)