





2017/2018 FINANCIAL REPORT READY 4 LIFE TRUST


PROFESSIONAL - SOCIAL - INVOLVED

Ready4Life Trust

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

Contents

	Page
1. Financial Statements	2
1.1. Statement of Expenditure and Income for 2017/2018	3
1.2. Statement of Financial Position as at 28 February 2018	4
1.3. Statement of Changes in Equity	5
2. Notes to the Statement of Expenditure and Income	7
3. Notes to the Statement of Financial Position	20
4. Accounting Principles	23
Appendix – Report Accounting Officer	

1. Financial Statements 2017 / 2018

Ready4Life Trust

The financial Statements in this report show the Financial Statements of Ready4Life Trust No: IT978-2008 and NPO No: 074-127 from 1st of March 2017 until 28th of February 2018. 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) 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 2017/2018.

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 2017/2018

(Figures in Rand)

EXPENDITURE	Explanatory notes	2017/2018	2016/2017
Spent on goals			
<i>Main programmes</i>			
- Assisting schools	2.1	854.812	868.093
- 21st Century Workplace Readiness	2.2	267.493	210.834
- Digital class rooms	2.3	458.702	238.709
<i>Supporting and assisting projects</i>			
- Support & Research Centre	2.4	258.873	277.906
- Health, Welfare and other projects	2.5	177.233	97.888
Total spent on goals		2.017.113	1.693.430
Fundraising Costs	2.5	32.252	52.849
Management and Administration	2.6	126.512	99.868
Total Expenditure	2.7	2.175.877	1.846.147
INCOME			
Income from Fundraising	2.8		
Donations		849.129	# 435.167
Fees and Membership		835.973	819.898
Gifts-in-kind		341.229	412.753
General income (Fundrais events)		186.410	148.651
Interest on investment and financial income		34.271	7.330
Total income	2.9	2.247.012	1.823.799
Surplus or Deficit		71.135	(22.348)
The surplus or Deficit is added to the:			
General reserve		71.135	(22.348)

1.2 Statement of Financial Position as at 28 February 2018

(Figures in Rand)

ASSETS	Explanatory notes	28 February 2018	28 February 2017
Non-current Assets	3.1		
Property 14 Trafalgar Sq		600.000	600.000
		<u>600.000</u>	<u>600.000</u>
Current Assets	3.2		
Vehicles		44.189	100.425
Hard&Softw are		20.645	25.541
Inventory		41.807	33.211
		<u>106.641</u>	<u>159.177</u>
Account Receivables	3.3		
Deposits on leased property		15.000	12.900
Other deposits		2.400	2.400
Given loans		54.546	997
Other receivables		18.000	
		<u>89.946</u>	<u>16.297</u>
Cash at bank and in hand	3.4		
Bank		44.498	7.857
Cash		2.718	15.777
		<u>47.216</u>	<u>23.634</u>
Total Assets		<u><u>843.803</u></u>	<u><u>799.108</u></u>

1.2 Statement of Financial Position as at 28 February 2018 (Equity and Liabilities)

(Figures in Rand)

EQUITY AND LIABILITIES	Explanatory notes	28 February 2018	28 February 2017
Equity	3.5		
Trust Capital		655.507	656.945
General reserve		78.888	7.752
Distributable reserve (Designated funds)		44.547	25.833
		<u>778.942</u>	<u>690.530</u>
Non-Current Liabilities	3.6	51.134	102.232
Current Liabilities	3.7	13.727	6.346
Total liabilities		<u><u>843.803</u></u>	<u><u>799.108</u></u>

1.2 Statement of Change in Equity as at 28 February 2018

(Figures in Rand)

	Explanatory notes	Trust Capital	General reserve	Distributable reserve (Designated Funds)	Total Equity
Balance at 01 March 2016	3.5	608.896	30.100	182.286	821.282
Deficit for the year			(22.348)		-22.348
Transfer to Trust Capital		48.049			
Transfer to General reserve					0
Transfer to Distributable reserve				(156.453)	-156.453
Total changes		48.049	-22.348	-156.453	-178.801
Balance at 01 March 2017		656.945	7.752	25.833	690.530
Surplus for the year			71.136		71.136
Transfer to Trust Capital		(1.438)			-1.438
Transfer to General reserve					
Transfer to Distributable reserve				18.714	18.714
Total changes		(1.438)	71.136	18.714	88.412
Balance at 28 February 2018		655.507	78.888	44.547	778.942

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. 21st 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	2017/2018	2016/2017
Direct costs			
Operational costs			
Salaries and stipends local staff	2.7B	97.729	64.219
Other costs staff (transport and phone)	2.7B	1.375	102
Costs of International volunteers		445.550	347.724
Printing & Copy			4.282
Doctor & Psychologist		3.000	
		547.654	416.327
Material costs			
Stationary for school children		2.110	
Uniforms and shoes		45.040	523
Material Arts & Crafts		1.229	
		48.379	523
Total		596.033	416.850

2.1.2 Career & Work Expo's

(Figures in Rand)

	Explanatory notes	2017/2018	2016/2017
Direct costs			
Operational costs			
Salaries and stipends local staff	2.7B	23.309	29.778
Other costs staff (transport and phone)	2.7B	87	31
Costs of International volunteers		28.265	103.935
Food & Beverage Exhibitors		2.033	5.906
Stationary, phone, copy costs		30	3.490
Printing & Copy			5.841
Transport material			500
Publicity			9.741
Other			1.122
		53.724	160.344

(Figures in Rand)

Direct costs (continue)

Material costs

Stand, presenting and tools
Other material

Total

Explanatory notes

2017/2018

2016/2017

53.724

161.103

759

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
Postal costs

Explanatory notes

2017/2018

2016/2017

2.7B
2.7B

91.194
46.917
66.944

87.644
35.154
3.000
97.057
515
311

205.055

223.681

Material costs

Training equipment

0

66.459
66.459

Total

205.055

290.140

2.2 21st 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 21st Century”

Mission

“To equip learners, students, unemployed youth and graduates with the necessary skills and knowledge needed in the 21st 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	2017/2018	2016/2017
Direct costs			
Operational costs			
Salaries, stipends and commissions local staff	2.7B	54.372	88.029
Other costs staff (transport and phone)	2.7B		348
Costs of International volunteers			114.634
Local Intern program		139.846	
Training staff and Local volunteers		29.050	3.200
Service providers		3.500	2.800
Printing & Copy		1468	1823
Transport		240	
Publicity costs		10.302	
Development program		25.200	
		263.978	210.834
Material costs			
		0	0
Total		263.978	210.834

2.2.2 Hosting International Volunteers

(Figures in Rand)

Explanatory notes	2017/2018	2016/2017
Direct costs		
Accommodation	616.525	679.630
Transport	153.824	118.033
Guidance and other costs	108.424	74.754
	<u>878.773</u>	<u>872.417</u>
Assigned to projects	<u>(875.258)</u>	<u>(872.417)</u>
Total	<u>3.515</u>	<u>0</u>

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 2017/2018 for hosting of volunteers in 2018/2019 are booked in 2017/2018.

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 advanced 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 Education
2. Assisting schools with IT solutions

2.3.1 Smart Education

(Figures in Rand)	Explanatory notes	2017/2018	2016/2017
Direct costs			
Operational costs			
Salaries and stipends local staff development	2.7B	19.491	18.941
Other costs staff (transport and phone)	2.7B	21	3
Training Staff	2.7B	8.662	
Costs of International volunteers		6.694	9.171
Printing & Copy		2.704	
Postal costs			337
Awareness projects -PI Wize Competition		176.510	
Research and development		152.854	161.607
		366.936	190.059
Material costs			
Awareness projects -PI Wize Competition		50.453	
Computers & Material			3.178
Wifi Pilot project			11.830
		50.453	15.008
Total		417.389	205.067

2.3.2 Assisting schools with IT Solutions

(Figures in Rand)

	Explanatory notes	2017/2018	2016/2017
Direct costs			
Operational costs			
Salaries and stipends local staff	2.7B	31.941	29.543
Other costs staff (transport and phone)	2.7B	95	
Training staff and Local volunteers		2.130	2.513
Small material			16
		34.166	32.072
Material costs			
Material for repairs		7.147	1.570
		7.147	1.570
Total		41.313	33.642

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	2017/2018	2016/2017
Direct costs			
Operational costs			
Facility Management	2.7B	18.132	17.253
Canteen expenses		10.697	5.647
Municipality		7.998	3.597
Electricity, water, sewerage		16.615	11.138
Security		4.564	4.973
Insurance		2.780	2.560
Maintenance		6.181	2.397
Cleaning costs material		795	446
Internet		13.257	13.214
Phone		13.910	12.733
Stationary & small inventory		3.967	5.147
Maintenance inventory		170	1.650
Interest bond		4.419	7.030
Value difference bond due currency exchange Rand - Euro			14.163
		103.485	101.948
Material costs			
Purchase building - Part paid off		51.098	106.157
Renovating		12.728	
Computer hardware		6.000	200
Computer software		81.561	69.601
Inventory		4.000	
		155.387	175.958
Total		258.872	277.906

2.4.2 Health, Welfare and other awareness projects

(Figures in Rand)

Explanatory notes

2017/2018

2016/2017

Direct costs

Operational costs

Salaries and stipends local staff

26.663

11.120

Other costs staff (transport and phone)

461

23

Costs of International volunteers

149.509

78.715

Social grants, school fees etc

600

8.030

177.233

97.888

Material expenses

0

0

Total

177.233

97.888

2.5 Fundraising costs

(Figures in Rand)

	Explanatory notes	2017/2018	2016/2017
Direct costs			
Salaries and stipends	2.7B	24396	23527
Representation costs fundraising		293	3.581
Networking & subscriptions		520	
Thank you gifts		223	
Website costs		2.046	1.162
Travel and accommodation costs			14.847
Phone costs			510
Brochures, business cards and network subscriptions		1.277	5.920
Branding T-shirts etc		3.487	
Other fundraising costs		10	3.302
Total		32.252	52.849

2.6 Management and Administration

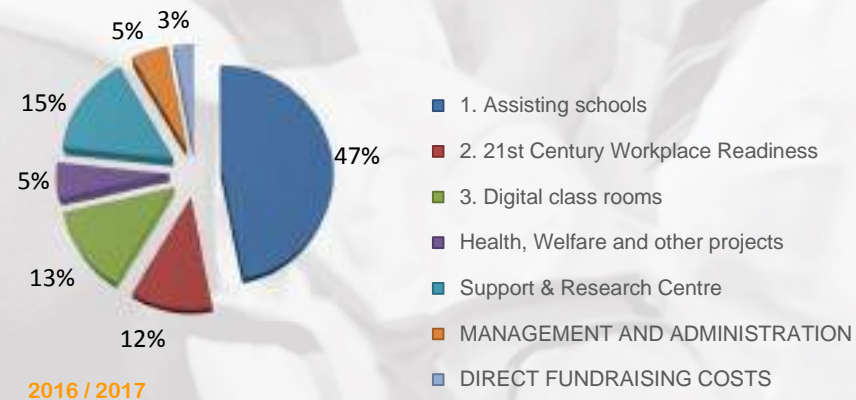
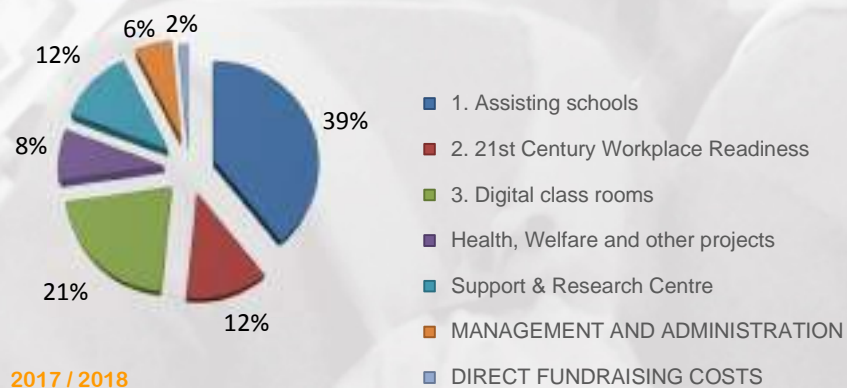
(Figures in Rand)

	Explanatory notes	2017/2018	2016/2017
Direct cost			
Salaries	2.7B	30.307	55.766
Other staff expenses	2.7B	9.852	6.136
Costs of International volunteers		51.848	
Office costs		18.760	30.722
External advice and consulting expenses		8.700	
Financial costs		7.045	7.244
Total		126.512	99.868

2.7A Composition of the expenditures

In 2017/2018, the total expenditures amounted to ZAR 2.161.331. The expenditures on goals amounted to ZAR 2.003.425 or 91,7% 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:

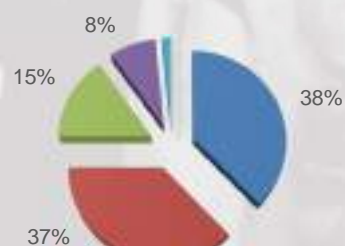
(Figures in Rand)	Spent on goals					Fundraising	Management and Administration	Total 2017/2018	Total 2016/2017
	1. Assisting schools	2. 21st Century Workplace Readiness	3. Digital Class rooms	Supporting and assisting projects	Staff costs hosting Int. Volunteers	Fundraising	Management and administration		
Staff members Full- and Part-time	1,4	6	0,7	0,1	1,6	0,2	0,5	10,5	5,5
Number of local volunteers	6	1	1	2	1		1	12	12
Number of international volunteers	52	1	2	17			1	73	85
Staff costs									
Salaries and stipends projects	212.232	54.372	51.432	44.796		24.396	30.307	417.535	533.784
Salaries Int volunteers program					132.654			132.654	
Stipends local intern program		139.845						139.845	
Other staff expenses	62.238		21	461	166		9.852	72.738	41.449
Training and skill development		29.050	8.662		2.130			39.842	8.713
Costs international volunteers									
Assigned costs to projects	540.759		6.694	149.509			51.848	748.810	643.272
Assigned part staff costs to projects					(134.950)			(134.950)	
Other Direct Costs projects	39.583	40.711	391.893	241.339	3.515			717.041	551.641
Fundraising costs						7.856		7.856	29.322
Management and Administration									
Office							18.761	18.761	30.722
External advice							8.700	8.700	0
Financial costs							7.045	7.045	7.244
Total costs	854.812	263.978	458.702	436.105	3.515	32.252	126.513	2.175.877	1.846.147

2.8 Income from fundraising

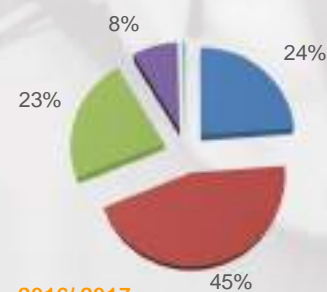
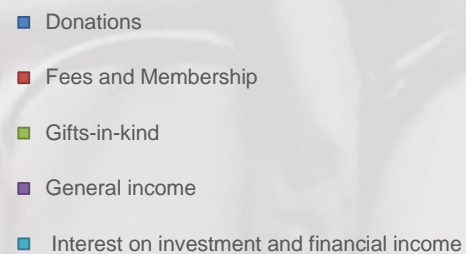
(Figures in Rand)

	Explanatory notes	2017/2018	2016/2017
Donations			
International		411.967	274.714
Local		437.162	160.453
Total		849.129	435.167
Fees and Membership			
International (contribution in costs by International volunteers)		819.223	816.818
Local		16.750	3.080
Total		835.973	819.898
Gifts-in-kind		341.229	412.753
General income			
<i>Net income out of fundrais events</i>			
Income Muffin sale and Gift wrapping		6.555	21.646
Costs		(4.162)	(3.177)
<i>Total net income</i>		2.393	18.469
Other income		184.017	130.182
Total		186.410	148.651
Interest on investment and financial income		34.271	7.330
Total		2.247.012	1.823.799

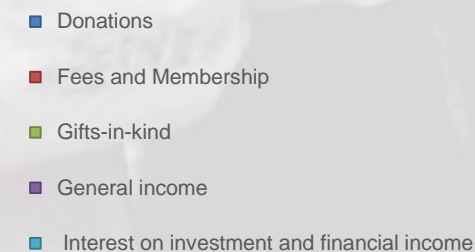
2.8A Composition of Income



2017 / 2018



2016 / 2017



3. Notes to the Statement of Financial Position

3.1 Property, Vehicles and equipment

	Property 14 Trafalgar Sq	Vehicles	Computer equipment	Inventory	Total
(Figures in Rand)					
Cost/valuation beginning of the year	600.000	108.573	109.012	60.550	878.135
Accumulated depreciation		(8.148)	(83.471)	(27.339)	(118.958)
Carrying value at 1 March 2017	600.000	100.425	25.541	33.211	759.177
Additions			6.000	19.636	25.636
Disposals		(55.600)			(55.600)
Depreciation		(636)	(10.896)	(11.040)	(22.572)
Revaluations					
Carrying value at 28 February 2018	600.000	44.189	20.645	41.807	706.641
Cost/valuation at end of the year	600.000	52.973	115.012	80.186	848.171
Accumulated depreciation		(8.784)	(94.367)	(38.379)	(141.530)
Carrying value at 28 February 2018	600.000	44.189	20.645	41.807	706.641

3.2 Account Receivables

(Figures in Rand)	Explanatory notes	2018	2017
Deposits on leased volunteers houses		15.000	12.900
Deposit Telkom		1.400	1.400
Deposit Municipality		1.000	1.000
Given loans to staff		54.546	997
Other receivables		18.000	
Balance at 28 February		89.946	16.297

3.3 Cash at bank and in hand

(Figures in Rand)	Explanatory notes	2018	2017
Balance of bank		44.498	7.857
Balance of cash in hand at office		2.718	15.777
Balance at 28 February		47.216	23.634

3.4 Equity

Trust Capital (Figures in Rand)	2018	2017
Balance as per 1 March	656.945	608.896
Transfer to	76.734	213.644
Transfer from	(78.172)	(165.595)
Balance at 28 February	655.507	656.945

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)	2018	2017
Balance as per 1 March	7.752	30.100
Allocation of surplus or deficit	71.136	(22.348)
Balance at 28 February	78.888	7.752

Distributable reserve (Designated funds) (Figures in Rand)*NLDTF grant 2011*

	2018	2017
<i>Total grand</i>	426.224	426.224
Accumulated spent	(400.391)	(243.938)
Balance at beginning of the year	25.833	182.286
Spent	(25.833)	(156.453)
Balance at 28 February	0	25.833

Note

Ready4life has signed an agreement for funding of "Job Readiness and Computer training and setup an virtual Internet café" project. The funding is assigned in two batches. The first batch is received and spent on the project. NLDTF has audited the books and approved the second batch to be paid out.

Distributable reserve (Designated funds) (Figures in Rand)*SNII grant 2017 PI Wize Competition*

	2018	2017
<i>Total grand</i>	269.000	
Accumulated spent		
Balance at beginning of the year	269.000	0
Spent	(224.453)	
Balance at 28 February	44.547	0

Note

Ready4life has signed an agreement to organise a PI Wise competition for 10 schools in cooperation with the I-Hub in Port Elizabeth. ZAR 18.000 has to be received. The net outstanding is ZAR 26.547.

3.5 Non-Current Liabilities

(Figures in Rand)	Duration	Interest %	Currency loan agreement	Principal in Euro	Principal in Rand	Balance at 1 March	Repayment during year	Balance at 28 February	Current	Non-Current
Bond - 14 Trafalgar Sq, Port Elizabeth	5	5%	€	35.000	472.677	102.232	(51.098)	51.134		51.134

Note

The Dutch sister organisation Stichting Ready4life International pays the interest and payback of the bond out of it's income. There are no current payments due.

3.4 Current Liabilities

(Figures in Rand)

	Explanatory Notes	2018	2017
Tax regarding staff		1.361	564
Leave Accrual Value and outstanding staff payments		466	1.542
Other accruals		11.900	4.240
Balance at 28 February		13.727	6.346

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 1st of March 2017 until the 28th of February 2018.

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. 21st Century Workplace Readiness
3. Digital class rooms

These programmes are assisted and supported by the following projects:

1. Support and Research centre
2. Health, Welfare, Awereness and external 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.



20 April 2018

REPORT OF THE ACCOUNTING OFFICER FOR THE YEAR ENDING 28 FEBRUARY 2018

To the trustees of

READY 4 LIFE TRUST
REG NO: IT 798/2008
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 28 February 2018.

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 28 February 2018, and the related income statement for the year then ended, as set out on pages 1 to 25. 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.

Ernest Pretorius

Bachus Financial Services cc
Registered Business Accountants
Southern Africa Institute of Business Accountants
Ernest Pretorius (SA)IBR
SA/IBR-169

Port Elizabeth
20 April 2018

ACCOUNTING : TAXATION : FINANCIAL MANAGEMENT : PAYROLL : REGISTRATIONS

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Registered Business Accountants (SAIBR-169), Registered Tax Practitioners (PR-5373542)