

VAL DE VIE FOUNDATION TRUST
(Registration number IT 000038/2015(C))

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

General Information

Country of incorporation and domicile	South Africa
Type of trust	Inter Vivos Trust
Trustees	S D G Rossouw J M Bosch S A de Wet L R Cronje C L van der Venter
Business address	Val de Vie Estate R301 Wemmershoek Drive PAARL 7646
Postal address	P O Box 6223 PAARL 7620
Bankers	Investec Bank Limited
Auditors	PricewaterhouseCoopers Incorporated Capital Place, Technopark STELLENBOSCH 7600
Trust registration number	IT 000038/2015(c)
Tax reference number	0572810240
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Trust deed.
Preparer	The audited financial statements were independently compiled by: C Botha Chartered Accountant (SA)

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Contents

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

	Page
Trustees' Responsibilities and Approval	3
Practitioner's Compilation Report	4
Independent Auditor's Report	5 - 7
Trustees' Report	8 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Cash Flows	13
Accounting Policies	14 - 16
Notes to the Audited Financial Statements	17 - 19
The following supplementary information does not form part of the audited financial statements and is unaudited:	
Detailed Income Statement	20
Tax Computation	21

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Trustees' Responsibilities and Approval

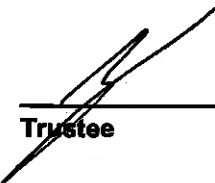
The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs 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 basis of accounting as set out in Note 1 to the financial statements.

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 trustees 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 5 to 7.

The financial statements and supplementary information set out on pages 10 to 21, which have been prepared on the going concern basis, were approved by the trustees and were signed on its behalf by:



Trustee



Trustee

PAARL

3 JUNE 2019

Practitioner's Compilation Report

To the trustees of Val de Vie Foundation Trust

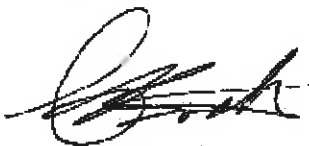
We have compiled the financial statements and additional schedules of Val de Vie Foundation Trust, as set out on pages 10 to 21, based on the information you have provided. These financial statements comprise the statement of financial position of Val de Vie Foundation Trust as at 28 February 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the accounting policies as set out in Note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the accounting policies as set out in Note 1 to the financial statements.



C Botha
Chartered Accountant (SA)

3 June 2019
PAARL

Directors | Direkteure: DG de Villiers, C Botha
Management Services | Bestuursdienste: GW Breet

Assisted by | Bygestaan deur:
A Badenhorst, DPC Jonker

10 Van der Lingen Street, Paarl, 7646 | PO Box 2510, Paarl, 7620
Van der Lingenstraat 10, Paarl, 7646 | Posbus 2510, Paarl, 7620

BGR De Villiers Incorporated | Ingelyf
Registered Auditors | Geregistreerde Ouditeure
Reg no. 2001/003908/21
IRBA Practice | Praktyk no. 900672

T: +27 (0) 21 872 3000 | F: +27 (0) 21 872 9927
info@bgrpaarl.co.za | www.bgrpaarl.co.za



Independent auditor's report

To the Trustees of Val de Vie Foundation Trust

Our opinion

In our opinion, the financial statements of Val de Vie Foundation Trust (the Trust) for the year ended 28 February 2019 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

What we have audited

Val de Vie Foundation Trust's financial statements set out on pages 10 to 19 comprise:

- the statement of financial position as at 28 February 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the accounting policies and notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Trust in accordance with the *Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B).

Emphasis of Matter – Basis of Accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's trustees. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the Contents, Trustees' Responsibilities and Approval, Practitioner's Compilation Report, Detailed Income Statement

PricewaterhouseCoopers Inc., Capital Place, 15-21 Neutron Avenue, Techno Park, Stellenbosch, 7600
P O Box 57, Stellenbosch, 7599
T: +27 (0) 21 815 3000, F: +27 (0) 21 815 3100, www.pwc.co.za

Chief Executive Officer: T D Shango
Management Committee: S N Madikane, J S Masondo, P J Mthibe, C Richardson, F Tonelli, C Volschenk
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174882.



and the Tax Computation. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: TS Bruwer

Registered Auditor

Stellenbosch

3/06/2019
Date

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Trustees' Report

The trustees have submit their report on the audited financial statements of Val de Vie Foundation Trust for the year ended 28 February 2019.

1. The trust

The trust was registered in terms of a trust deed dated 1 December 2014, under jurisdiction of the Cape Town Master's Office.

The trust is an inter vivos trust and the trustees have discretionary powers with regards to trust capital and income.

The trust has been approved as a Public Benefit Organisation as it meet the requirements set out in section 30(3) of the Income Tax Act No 58 of 1962.

2. Nature of business

Val de Vie Foundation Trust was registered in, and operates in, South Africa.

The purpose of the Trust is to provide relief to the disadvantaged communities in the greater Cape Winelands, with specific focus on the Drakenstein Valley.

There have been no material changes to the nature of the trust's business from the prior year.

3. Review of financial results and activities

The audited financial statements have been prepared in accordance with the accounting policies as set out in Note 1 to the financial statements. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these audited financial statements.

4. Non-current assets

Details of major changes in the nature of the non-current assets of the trust during the year are disclosed in note 2.

5. Trustees

The trustees in office at the date of this report are as follows:

Trustees

S D G Rossouw
J M Bosch
S A de Wet
L R Cronje
C L van der Venter

All trustees are South African, and reside within the country. The master has issued the trustees a Letter of Authority to administer the trust.

6. Trustees' benefits

No remuneration was paid to the trustees during the year under review.

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Trustees' Report

7. Beneficiaries

Eligible Beneficiaries means such individuals and juristic persons, as may from time to time be eligible to receive benefits from the trust in pursuant of its objects, having regard to the Prescribed Fiscal Conditions.

Prescribed Fiscal Conditions means the provisions set out in clause 5 of the trust deed, being applicable to Public Benefit Organisations, approved as such by the Commissioner for the purposes of section 10(1)(cN) and for the purposes of section 18A, as amended by the Income Tax Act from time to time.

8. Distributions to beneficiaries

The trustees may distribute any part of the Trust Fund to an Eligible Beneficiary, subject to the Prescribed Fiscal Conditions, in such portions as the trustees deem fit. The distributions shall be made in such a manner and upon such terms and subject to such conditions, limitations and restrictions in all respects as the trustees may determine from time to time in their sole and absolute discretion.

9. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the trust to continue as a going concern beyond the short term is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations of the trust.

The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

10. Events after the reporting period

The trustees are not aware of any matter or circumstance arising after the reporting date and up to the date of this report, not otherwise dealt with in the financial statements that would affect the operations of the company or the result of those operations significantly.

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Statement of Financial Position as at 28 February 2019

	Note(s)	2019 R	2018 R
Assets			
Non-Current Assets			
Intangible assets	2	5 316	11 391
Current Assets			
Trade and other receivables	3	73 109	151 260
Cash and cash equivalents	4	5 422 501	4 430 410
		5 495 610	4 581 670
Total Assets		5 500 926	4 593 061
Equity and Liabilities			
Equity			
Trust capital		100	100
Accumulated surplus		5 464 282	4 144 900
		5 464 382	4 145 000
Liabilities			
Current Liabilities			
Short-term loans	5	19 689	46 141
Trade and other payables	6	16 855	401 920
		36 544	448 061
Total Equity and Liabilities		5 500 926	4 593 061

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Statement of Comprehensive Income

	Note(s)	2019 R	2018 R
Revenue		6 469 019	7 160 244
Other income		760 075	523 236
Operating expenses		(190 559)	(141 585)
Operating surplus		7 038 535	7 541 895
Interest received		213 241	170 607
Distributions	7	(5 932 394)	(5 671 822)
Surplus for the year		1 319 382	2 040 680
Other comprehensive income		-	-
Total comprehensive income for the year		1 319 382	2 040 680

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Statement of Changes in Equity

	Trust capital	Accumulated surplus	Total equity
	R	R	R
Balance at 01 March 2017	100	2 104 220	2 104 320
Surplus for the year	-	2 040 680	2 040 680
Balance at 01 March 2018	100	4 144 900	4 145 000
Surplus for the year	-	1 319 382	1 319 382
Balance at 28 February 2019	100	5 464 282	5 464 382

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Statement of Cash Flows

	Note(s)	2019 R	2018 R
Cash flows from operating activities			
Cash generated from operations	8	6 737 696	7 798 377
Interest income		213 241	170 607
Distributions		(5 932 394)	(5 671 822)
Net cash from / (utilised in) operating activities		1 018 543	2 297 162
Cash flows from investing activities			
Purchase of other intangible assets	2	-	(9 112)
Cash flows from financing activities			
Repayment of short-term loans		(26 452)	42 333
Net cash / (utilised in) from financing activities		(26 452)	42 333
Net cash movement for the year		992 091	2 330 383
Cash at the beginning of the year		4 430 410	2 100 027
Total cash at end of the year	4	5 422 501	4 430 410

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The audited financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The audited 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.

The accounting policies changed from an adoption of the International Financial Reporting Standard for SME's to entity specific accounting policy. These changes had no material effect on the financial statements.

1.1 Intangible assets

Acquired computer software licences are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

1.2 Financial Instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Accounting Policies

1.2 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest rate method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Trade and other payables

Trade payables are initially measured at transaction value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.3 Tax

Current tax assets and liabilities

The trust has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

The Public Benefit Organisation has been approved for purposes of section 18A(1)(a) of the Act and donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.

1.4 Revenue

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the trust's activities.

The trust recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the trust's activities, as described below:

Grant and donations

Grants are recognised in accordance with the provisions of the underlying agreements, and where more appropriate, in the year in which the expenditure in respect of which the grant was received, was incurred.

Donations are recognised as income when received.

Interest income

Interest income is recognised using the effective interest method.

1.5 Expenses

Expenses are recognised on an accrual basis.

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Accounting Policies

1.6 Trust capital

Donations are recognised in surplus or deficit when received, and are subsequently transferred to trust capital in the statement of changes in equity.

1.7 Accumulated surplus

Income which is not vested in the beneficiaries is classified as accumulated surplus.

1.8 Borrowing costs

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

1.9 Distributions

Distributions are recognised in the statement of comprehensive income when declared by the trustees.

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Notes to the Audited Financial Statements

	2019 R	2018 R
--	-----------	-----------

2. INTANGIBLE ASSETS

	2019			2018		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	18 225	(12 909)	5 316	18 225	(6 834)	11 391

Reconciliation of intangible assets - 2019

	Opening balance	Amortisation	Total
Computer software	11 391	(6 075)	5 316

Reconciliation of intangible assets - 2018

	Opening balance	Additions	Amortisation	Total
Computer software	8 101	9 112	(5 822)	11 391

3. TRADE AND OTHER RECEIVABLES

Trade receivables	73 109	151 260
-------------------	--------	---------

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Investec Current accounts	9 320	379 428
Investec Cash Management account	5 413 181	4 050 982
	5 422 501	4 430 410

5. SHORT-TERM LOANS

Unsecured

Golden Ribbon Trading (Pty) Ltd	-	35 622
Val de Vie Events (Pty) Ltd	19 507	9 792
Val de Vie Management (Pty) Ltd	182	727
	19 689	46 141

The loans bear interest at rates agreed to from time to time and there are no fixed terms of repayment.

6. TRADE AND OTHER PAYABLES

Trade payables	16 855	-
Prepayments	-	1 920
Provisions	-	400 000
	16 855	401 920

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Notes to the Audited Financial Statements

	2019 R	2018 R
7. DISTRIBUTIONS		
Operational		
Hope Through Action	-	480 000
Khula Development Group	-	480 000
Salt and Light Kids	-	240 000
Valcare Trust	4 750 000	3 631 947
Available for ad-hoc distributions	259 670	-
	<u>5 009 670</u>	<u>4 831 947</u>
Capital / Ad hoc projects		
Feeding Scheme Project - Valcare Trust	-	400 000
Klapmuts Project	-	105 864
Nelson Mandela Day	-	22 300
Orleansvale Primary School project	-	165 231
Library	148 000	-
Other	774 724	146 480
	<u>922 724</u>	<u>839 875</u>
Total distributions	<u>5 932 394</u>	<u>5 671 822</u>
8. CASH GENERATED FROM OPERATIONS		
Surplus before taxation	1 319 382	2 040 680
Adjustments for:		
Depreciation and amortisation	6 075	5 822
Interest received	(213 241)	(170 607)
Distributions	5 932 394	5 671 822
Changes in working capital:		
Trade and other receivables	78 151	(151 260)
Trade and other payables	(385 065)	401 920
	<u>6 737 696</u>	<u>7 798 377</u>

9. TAXATION

The trust has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act. No provision for income tax was made during the current financial year.

10. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the trust to continue as a going concern beyond the short term is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations of the trust.

The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

Val de Vie Foundation Trust

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Notes to the Audited Financial Statements

	2019	2018
	R	R

11. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any other matter or circumstance arising since the end of the financial year and the reporting date.

Val de Vie Foundation Trust

(Registration number IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Detailed Income Statement

	2019 R	2018 R
Donations received	6 469 020	7 160 243
1 % Sales Golden Ribbon Trading 416 (Pty) Ltd	272 565	445 158
Keysha Investments 213 (Pty) Ltd	728 042	111 846
Val de Vie Developments (Pty) Ltd	1 056 506	3 902 172
Val de Vie Construction (Pty) Ltd	2 043 389	1 536 868
Pearl Valley Investments (Pty) Ltd	1 209 804	379 908
	<u>5 310 306</u>	<u>6 375 952</u>
5% Levy HOA	250 650	218 985
HOA II	739 552	301 333
Polo Village	83 004	86 616
	<u>1 073 207</u>	<u>606 934</u>
Other	85 507	177 357
Foundation Events	760 075	523 236
Golfday net income	760 075	523 236
Income	760 075	552 412
Expenses	-	(29 176)
Total operating income	7 229 095	7 683 479
Operating expenses	(190 560)	(141 584)
Bank charges	4 178	4 248
Consulting fees	153 000	120 000
Depreciation	6 075	5 822
Entertainment / Meetings	1 105	-
IT expenses	-	1 300
Legal Fees	-	3 864
Marketing fees	20 168	4 309
Subscriptions	1 834	2 041
Website Development	4 200	-
Operating surplus for the year	7 038 535	7 541 895
Interest received	213 241	170 607
Net surplus before distributions	7 251 776	7 712 502

Val de Vie Foundation Trust

(Taxpayer reference number 0572810240)

(Registration number: IT 000038/2015(c))

Audited Financial Statements for the year ended 28 February 2019

Tax Computation

	2019 R
Interest received	213 241
Less: Section 10(1)(cN) exemption	(213 241)
Taxable income for 2019	<u>-</u>
Tax thereon @ 45% In the Rand	<u>-</u>