

**VAL DE VIE FOUNDATION TRUST  
(REGISTRATION NUMBER IT 000038/2015(C))**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**



# Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

## General Information

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

# Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

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## Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

### Trustees' Responsibilities and Approval

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The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial 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 annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2022 and, in the light of this review and the current financial position, They are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

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


The annual financial statements and supplementary information set out on pages 8 - 21, which have been prepared on the going concern basis, were approved by the trustees and were signed on its behalf by:



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Trustee

PAARL  
27/07/2021



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Trustee

## Practitioner's Compilation Report

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### To the trustees of Val de Vie Foundation Trust

We have compiled the annual financial statements of Val de Vie Foundation Trust, as set out on pages 10 to 21, based on the information you have provided. These annual financial statements comprise the statement of financial position of Val de Vie Foundation Trust as at 28 February 2021, 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 annual financial statements in accordance with the Basis of accounting set out in Note 1 to the annual financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual 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 annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the Basis of accounting set out in Note 1 to the annual financial statements.



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**C Botha**  
Chartered Accountant (SA)

**02 June 2021**

**PAARL**

Directors | Direkteure: DG de Villiers, C Botha

Assisted by | Bygestaan deur:  
A Badenhorst, DPC Jonker

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BGR De Villiers Incorporated | Ingelyf  
Registered Auditors | Geregistreerde Ouditeure  
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## *Independent auditor's report*

To the Trustees of Val de Vie Foundation Trust

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### *Our opinion*

In our opinion, the financial statements of Val de Vie Foundation Trust (the Trust) for the year ended 28 February 2021 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 2021;
  - 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 notes to the financial statements, which include a summary of significant accounting policies.
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### *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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

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### *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.

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### *Other information*

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Val de Vie Foundation Trust Annual Financial Statements for the year ended 28 February 2021". The other information does not include the financial statements and our auditor's report thereon.

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T: +27 (0) 21 815 3000, F: +27 (0) 21 815 3100, [www.pwc.co.za](http://www.pwc.co.za)

Chief Executive Officer: L S Machaba  
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. 4950174682.



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.

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### *Responsibilities of the trustees for the financial statements*

The trustees are responsible for the preparation of these 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.

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### *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.

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*PricewaterhouseCoopers*

PricewaterhouseCoopers Inc.

Director: TS Bruwer

Registered Auditor

Stellenbosch, South Africa

27 July 2021



# Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

## Trustees' Report

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The trustees have submit their report on the annual financial statements of Val de Vie Foundation Trust for the year ended 28 February 2021.

### 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 annual 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 annual 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

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

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. 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.

# **Val de Vie Foundation Trust**

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

Annual Financial Statements for the year ended 28 February 2021

## **Trustees' Report**

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### **7. 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.

### **8. 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 the settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

### **9. Events after the reporting period**

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

# Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

## Statement of Financial Position as at 28 February 2021

	Note(s)	2021 R	2020 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	3	166 028	20 921
Cash and cash equivalents	4	3 956 746	4 913 899
		<u>4 122 774</u>	<u>4 934 820</u>
<b>Total Assets</b>		<u>4 122 774</u>	<u>4 934 820</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital		100	100
Accumulated surplus		3 876 195	4 817 008
		<u>3 876 295</u>	<u>4 817 108</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Short-term loan	5	378	90
Trade and other payables	6	246 101	106 014
Current tax payable		-	11 608
		<u>246 479</u>	<u>117 712</u>
<b>Total Equity and Liabilities</b>		<u>4 122 774</u>	<u>4 934 820</u>

## Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

### Statement of Comprehensive Income

	Note(s)	2021 R	2020 R
Revenue		1 937 035	2 981 826
Other fundraising initiatives		1 918 976	1 604 733
Operating expenses		(128 789)	(129 703)
<b>Operating surplus</b>		<b>3 727 222</b>	<b>4 456 856</b>
Interest received		143 946	285 036
Distributions	7	(4 811 981)	(5 377 558)
<b>Deficit before taxation</b>		<b>(940 813)</b>	<b>(635 666)</b>
Taxation	8	-	(11 608)
<b>Deficit for the year</b>		<b>(940 813)</b>	<b>(647 274)</b>
Other comprehensive income		-	-
<b>Total comprehensive deficit for the year</b>		<b>(940 813)</b>	<b>(647 274)</b>

## Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

### Statement of Changes in Equity

	Trust capital	Accumulated surplus	Total equity
	R	R	R
<b>Balance at 01 March 2019</b>	<b>100</b>	<b>5 464 282</b>	<b>5 464 382</b>
Deficit for the year	-	(647 274)	(647 274)
Other comprehensive income	-	-	-
<b>Balance at 01 March 2020</b>	<b>100</b>	<b>4 817 008</b>	<b>4 817 108</b>
Deficit for the year	-	(940 813)	(940 813)
Other comprehensive income	-	-	-
<b>Balance at 28 February 2021</b>	<b>100</b>	<b>3 876 195</b>	<b>3 876 295</b>

## Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

### Statement of Cash Flows

	Note(s)	2021 R	2020 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	9	3 722 202	4 603 519
Interest income		143 946	285 036
Distributions		(4 811 981)	(5 377 558)
Tax paid		(11 608)	-
<b>Net cash utilised in operating activities</b>		<b>(957 441)</b>	<b>(489 003)</b>
<b>Cash flows from financing activities</b>			
Increase / (decrease) in short-term loans		288	(19 599)
<b>Net cash from / (utilised in) financing activities</b>		<b>288</b>	<b>(19 599)</b>
<b>Total cash movement for the year</b>		<b>(957 153)</b>	<b>(508 602)</b>
Cash at the beginning of the year		4 913 899	5 422 501
<b>Total cash at end of the year</b>	4	<b>3 956 746</b>	<b>4 913 899</b>

# Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

#### 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))

Annual Financial Statements for the year ended 28 February 2021

## Accounting Policies

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### 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))

Annual Financial Statements for the year ended 28 February 2021

## **Accounting Policies**

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### **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))

Annual Financial Statements for the year ended 28 February 2021

### Notes to the Annual Financial Statements

	2021	2020
	R	R

#### 2. INTANGIBLE ASSETS

	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	18 225	(18 225)	-	18 225	(18 225)	-

#### Reconciliation of intangible assets - 2020

	Opening balance	Amortisation	Total
Computer software	5 316	(5 316)	-

#### 3. TRADE AND OTHER RECEIVABLES

Trade receivables	20 000	20 921
Deposit	146 028	-
	<b>166 028</b>	<b>20 921</b>

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Investec Business Top 5 account	2 579 354	2 457 485
Investec Cash Management account	858 300	1 981 652
Investec Current account	115 960	75 773
Investec Daily Call account	403 132	398 989
	<b>3 956 746</b>	<b>4 913 899</b>

#### 5. SHORT-TERM LOAN

##### Unsecured

Val de Vie Management (Pty) Ltd	378	90
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The loan bears interest at rates agreed upon from time to time and there are no fixed terms of repayment.

#### 6. TRADE AND OTHER PAYABLES

Trade payables	29 438	850
Provisions	216 663	105 164
	<b>246 101</b>	<b>106 014</b>

## Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

### Notes to the Annual Financial Statements

	2021 R	2020 R
<b>7. DISTRIBUTIONS</b>		
<b>Operational</b>		
Valcare Trust	2 500 000	3 127 825
Available for ad-hoc distributions	66 331	300 000
	<u>2 566 331</u>	<u>3 427 825</u>
<b>Capital / Ad-hoc projects</b>	2 245 650	1 949 733
<b>Total distributions</b>	<u><b>4 811 981</b></u>	<u><b>5 377 558</b></u>
<b>8. TAXATION</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	-	11 608
	<u>-</u>	<u>11 608</u>
<b>Reconciliation of the tax expense</b>		
Reconciliation between operating surplus and interest received and tax expense.		
Operating surplus and interest received	1 952 192	3 137 159
Tax at the applicable tax rate of 28% (2020: 28%)	546 614	878 405
<b>Tax effect of adjustments on taxable income</b>		
Section 10(1)(cN) exemption	(546 614)	(866 797)
	<u>-</u>	<u>11 608</u>
<b>9. CASH GENERATED FROM OPERATIONS</b>		
Deficit before taxation	(940 813)	(635 666)
<b>Adjustments for:</b>		
Depreciation and amortisation	-	5 316
Interest received	(143 946)	(285 036)
Finance costs	4 811 981	5 377 558
<b>Changes in working capital:</b>		
(Increase) / decrease in trade and other receivables	(145 107)	52 188
Increase in trade and other payables	140 087	89 159
	<u><b>3 722 202</b></u>	<u><b>4 603 519</b></u>

### 10. 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.

# Val de Vie Foundation Trust

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

Annual Financial Statements for the year ended 28 February 2021

## Notes to the Annual Financial Statements

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2021  
R

2020  
R

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### 11. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

## Val de Vie Foundation Trust

(Registration number IT 000038/2015(c))

Annual Financial Statements for the year ended 28 February 2021

### Detailed Income Statement

	2021 R	2020 R
<b>Donations received</b>	<b>1 937 035</b>	<b>2 981 826</b>
1% Sales Golden Ribbon Trading 416 (Pty) Ltd	-	156 918
Keysha Investments 213 (Pty) Ltd	-	173 400
Val de Vie Developments (Pty) Ltd	181 419	543 226
Val de Vie Construction (Pty) Ltd	36 513	461 770
Pearl Valley Investments (Pty) Ltd	86 957	61 151
	<u>304 889</u>	<u>1 396 465</u>
5% Levy HOA	292 662	274 515
HOA II	956 384	881 798
Polo Offices	63 347	71 180
Polo Village	99 583	102 873
	<u>1 411 976</u>	<u>1 330 366</u>
Other	220 170	254 995
<b>Foundation Events</b>	<b>1 918 976</b>	<b>1 604 733</b>
Golfday net income	-	640 735
Specific projects	1 918 976	963 998
	<u>1 918 976</u>	<u>963 998</u>
Total operating income	3 856 011	4 586 559
Operating expenses	(128 789)	(129 703)
Bank charges	4 853	5 012
Consulting fees	120 000	120 000
Depreciation	-	5 316
Marketing fees	-	(1 725)
Subscriptions	3 936	1 100
	<u>3 727 222</u>	<u>4 456 856</u>
Operating surplus for the year	3 727 222	4 456 856
Interest received	143 946	285 036
Net surplus before distributions	<u>3 871 168</u>	<u>4 741 892</u>

## Val de Vie Foundation Trust

(Taxpayer reference number 0572810240)

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

Annual Financial Statements for the year ended 28 February 2021

### Tax Computation

	2021 R
Interest received	143 946
Less: Section 10(1)(cN) exemption	(143 946)
<b>Taxable income for 2021</b>	<b>-</b>
<b>Tax thereon @ 28% in the Rand</b>	<b>-</b>
<b>Reconciliation of tax balance</b>	
Amount owing/(prepaid) at the beginning of year	11 608
Prior year adjustment	(11 608)
<b>Amount owing/(prepaid) in respect of prior year</b>	<b>-</b>