



Our goal is to create a lasting legacy from the Class of '69 that makes it possible for at least one financially disadvantaged boy each year to enjoy the benefit of the SACS education that we were privileged to receive at a ridiculously low cost to our parents, in comparison with today's fees.

**Registered Office: 97 Gabriel Road, Plumstead, 7800
Postal Address: PO Box 490, Plumstead, 7801**

**Registration Number: IT000361/2015(C)
PBO REFERENCE NUMBER: 930049542**

**The SACS '69 Trust
(Number IT 361/2015(C))**

**Annual Financial Statements
for the year ended 28 February 2017**

THE SACS '69 TRUST
(Number IT 361/2015(C))

Annual financial statements
for the year ended 28 February 2017

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Responsibility

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting professional is responsible for compiling the financial statements in conformity with generally recognised accounting practice in South Africa.

The trustees are also responsible for the system of internal financial control. This is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems had occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the trust has adequate resources in place to continue in operation for the foreseeable future.

The financial statements set out on pages 2 to 4 were approved by the trustees on 24 October 2017 and are signed on their behalf as follows:



Trustee



Trustee



Peter Bourne
Registered Auditor
Chartered Accountant

Tel: 021 650 2287
Cell: 083 300 2287
Fax: 021 650 2285
Email: pbourne@mweb.co.za

P.O. Box 34095, Rhodes Gift, 7707
97-99 Gabriel Road, Plumstead, 7800

Associate Professor

PJM Bourne CA(SA)RA

Pr Number 938548E

Registered Auditor - Licence Nr RA390

Registered Tax Practitioner: ODD79B4

Compilation Report of the Accounting Professional To the Trustees of The SACS '69 Trust

On the basis of information reflected in the accounting records of the trust, I have compiled, in accordance with Statement of International Standards on Related Services, ISRS4410 on compilation engagements, the financial statements of the trust for the year ended 28 February 2017 as set out on pages 2 and 3.

The trustees are responsible for this financial information. I have not audited or reviewed the financial statements and therefore express no assurance thereon.

I am not fully independent of the Trust owing to the fact that, although not a Trustee, I am actively involved in Trustee's meetings.

Chartered Accountant (SA)
Registered Auditor
Cape Town
24 October 2017

THE SACS '69 TRUST (Number IT 361/2015(C))

Report of the trustees for the year ended 28 February 2017

Nature of business

The Trust manages a Scholarship Fund, established in 2015.

The Trust is a Registered Public Benefit Organisation (PBO Number 930049542) and, as such, is entitled to issue S18A Tax Deduction Certificates to donors.

The purpose of the Trust is to solicit donations from members of the SACS Matriculation Class of 1969 with the intention of establishing an endowment fund able to award a minimum of one scholarship annually in perpetuity. The Trustees believe that this will require a total capital sum of R1 000 000 (One Million Rand).

The trust is registered with SARS as a Public benefit Organisation and is thus empowered to issue Section 18A Tax certificates in respect of donations received.

The Trustees awarded the first scholarship in 2017 on the basis that the first five years of this scholarship are covered by future donation commitments.

At the accounting date, the Trust had received donations totalling R449 561 and had a total capital of R295 248 after accounting for investment income and the tuition (or school fees) costs of the scholarship in the first two years. By the date of this report, the total capital had increased to R330 956. Donations have been received from a total of 23 members of the 1969 class.

Review of operations

In our opinion the financial statements adequately reflect the financial position and results of operations of the Trust for the accounting period and no further explanations are required.

Users should, however note that, as a result of the fact that the Trust has a financial year end of 28 February as opposed to the academic year running from 1 January to 31 December:

- Donation Income includes two amounts of R50 000 each, received from a donor that has committed a total of R250 000 to the Trust, payable in five annual instalments of R50 000. R50 000 was received in each of March 2016 and February 2017.
- Expenditure on Scholarships includes an amount of R38 600 relating to the previous (2015) academic year.

Trustees

TBA Fish
B Fuchs
RD Kemp

Accounting Officer

PJM Bourne (CA(SA)) RA

Business and postal address

C/o Peter Bourne
97 Gabriel Road
Plumstead
7800

P O Box 490
Plumstead
7801

THE SACS '69 TRUST
(Number IT 361/2015(C))

Statement of financial position
at 28 February 2017

	Note	2017 R	2016 R
Assets			
Funds invested			
Bank Balance - Investment Account		295 248	260 402
		<u>295 248</u>	<u>260 402</u>
Equity and liabilities			
Accumulated funds			
Capital fund		295 248	260 402
		<u>295 248</u>	<u>260 402</u>

Statement of comprehensive income
for the year ended 28 February 2017

	Note	2017 R	2016 R
Gross Revenue		156 780	315 939
Donations		141 080	308 481
Interest		15 700	7 458
Expenditure		121 934	55 557
Bank charges		184	607
Legal fees – Formation of trust		-	9 770
Scholarships		121 750	45 180
Surplus for the year		<u>34 846</u>	<u>260 402</u>

THE SACS '69 TRUST
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Statement of changes in capital
for the year ended 28 February 2017

	Note	2017 R	2016 R
Changes in equity			
Capital at beginning of year		260 402	-
Surplus for the year transferred to Capital fund		34 846	260 402
Capital at end of year		295 248	260 402
Capital at end of year			
Capital fund		295 248	260 402
Balance at beginning of year		260 402	-
Surplus for the year		34 846	260 402
Capital at end of year		295 248	260 402

Notes to the financial statements
for the year ended 28 February 2017

1. Accounting policies

The financial statements have been prepared in accordance with generally recognised accounting practice using the modified cash basis of accounting.

2. Taxation

Provision has not been made for taxation as the income of the Trust is allocated for the purposes for which the Trust was established.