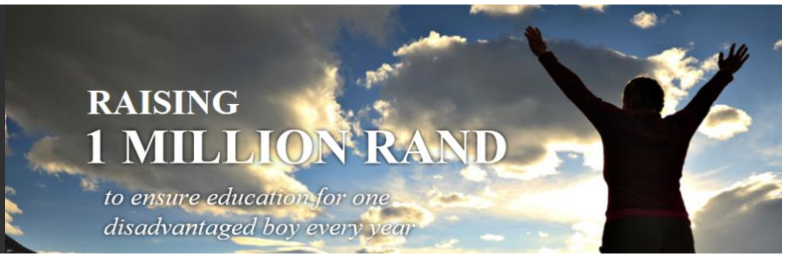
SACS 1969 TRUST



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 29 February 2016

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

Annual financial statements
for the year ended 29 February 2016

Contents	**Page**

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 which appear on pages 2 and 3 were approved by the trustees on 20 September 2016 and are signed on their behalf by:

Trustee **Trustee**

chartered accountant cape town south africa

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 29 February 2016 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
20 September 2016

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

Report of the trustees
for the year ended 29 February 2016

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 Trustees awarded the first scholarship in 2016 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 R308 481 and had a total capital of R260 402, after accounting for establishment costs, investment income and the initial cost of the first scholarship. By the date of this report, the total capital had increased to R323 171. Donations have been received from a total of 20 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.

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 29 February 2016

	Note	2016 R
Assets		
Funds invested		
Bank Balance - Investment Account		**260 402**
		260 402
Equity and liabilities		
Accumulated funds		
Capital fund		**260 402**
		260 402

Statement of comprehensive income for the year ended 29 February 2016

	Note	2016 R
Gross Revenue		**315 939**
Donations		**308 481**
Interest		**7 458**
Expenditure		**55 557**
Bank charges		**607**
Legal fees – Formation of trust		**9 770**
Scholarships		**45 180**
Surplus for the year		**260 402**

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

Statement of changes in capital
for the year ended 29 February 2016

	Note	2016 R
Changes in equity		
Capital at beginning of year		**-**
Surplus for the year transferred to Capital fund		**260 402**
Capital at end of year		**260 402**
Capital at end of year		
Capital fund		**260 402**
Balance at beginning of year		**-**
Surplus for the year		**260 402**
Capital at end of year		**260 402**

Notes to the financial statements
for the year ended 29 February 2016

1. Accounting policies

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

Comparative figures are not presented as 2016 was the first year of operation.

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.