

The University of Cape Town
Australian Trust
ABN 16 316 957 875
(a charitable institution)

Annual Financial Statement
30 June 2013

The University of Cape Town Australian Trust

Income Statement

For the year ended 30 June 2013

	2013	2012
	\$	\$
INCOME		
Gifts/Donations	53,228	32,180
Other income (events and interest)	2,515	9
Total Income	<u>55,743</u>	<u>32,189</u>
EXPENSES		
Fee expense	262	124
Other expense	2,223	840
Total Expenses	<u>2,485</u>	<u>964</u>
Excess/(Deficit) before tax	<u>53,258</u>	<u>31,225</u>
Income Tax Expense	-	-
Excess/(Deficit) after tax	<u>53,258</u>	<u>31,225</u>
<u>Distribution to Beneficiaries</u>		
University of Cape Town	51,978	33,382
Accumulated excess/(deficit) at the end of financial year	<u>1,280</u>	<u>(2,157)</u>

The Income Statement is to be read in conjunction with the notes to the financial statements set out on pages 3 to 4.

The University of Cape Town Australian Trust

Balance Sheet

As at 30 June 2013

	2013	2012
	\$	\$
ASSETS		
Cash at bank	1,502	222
Cash on Hand	100	100
Total Assets	<u>1,602</u>	<u>322</u>
LIABILITIES		
	-	-
Total Liabilities	-	-
Excess Assets over Liabilities	<u>1,602</u>	<u>322</u>
Beneficiaries' Funds		
Settlement Sum	100	100
Beneficiaries' Fund (opening)	222	2,379
Accumulated income/(loss) for the year	1,280	(2,157)
Beneficiaries' Funds (closing)	<u>1,602</u>	<u>322</u>

The Balance Sheet is to be read in conjunction with the notes to the financial statements set out on pages 3 to 4.

**Note 1 to the Financial Statements
For the year ended 30 June 2013**

The principal accounting policies adopted in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

In the director's opinion, the University of Cape Town Australian Trust (the Trust) is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The trustee has determined that the accounting policies adopted are appropriate to meet their needs.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern basis have been adopted. The financial report is presented in Australian Dollars and the Trust has not elected to early adopt any revised accounting standards.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Trust.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in a period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report unless otherwise stated.

(a) Revenue recognition

Revenue comprises donations received from donors to the Trust. Interest revenue is recognised as it is accrued. Other revenue is recognised when it is received or when the right to received payment is established.

(b) Trading expenses

Trading expenses include expenses of the Trust to external parties for organising various charity events

(c) Taxation

During the year, the Trust has achieved a Charitable Institution Status from the ATO. Pursuant to the Charitable Status, the Trust has access to the following concessions:

- Income tax exemption under Subdivision 50-B of the *Income Tax Assessment Act 1997*
- GST Concessions under Division 176 of *A New Tax System (Goods and Services Tax) Act 1999*
- FBT rebate under Section 123E of the *Fringe Benefits Tax Assessment Act 1986*

Hence, no tax liability is recognised in the Balance Sheet.

(d) Trade and Other Receivables

These amounts are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any identified doubtful accounts.

(e) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

The University of Cape Town Australian Trust

Directors' declaration

The University of Cape Town Australian Trust ABN 16 316 957 875

DIRECTORS' DECLARATION

The Directors of the trustee company declare that the trust is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

- a) the Trust is not a reporting entity;
- b) the financial statements and notes, as set out on pages 1 to 4 gives true and fair view of the trust's financial position as at 30 June 2013 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- c) there are reasonable grounds to believe that The University of Cape Town Australian Trust will be able to pay its debts as and when they become due and payable,

Signed in accordance with a resolution of the directors of the trustee company:



Director

WAYNE SPANNUK

Dated at.....SYDNEY..... (city) this17..... day of DECEMBER 2013