

Cape Town Foundation Limited

ACN 129769740

As trustee for

The University of Cape Town

Australian Trust

ABN 16 316 957 875

(a charitable institution)

**Annual Financial Statement
30 June 2016**

The University of Cape Town Australian Trust

Income Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
INCOME		
Gifts/Donations	111,605	2,570
Monetary	-	15,800
Other income	13	7
Total Income	<u>111,618</u>	<u>18,377</u>
EXPENSES		
Accountability and Administration	14,579	697
Total Expenses	<u>14,579</u>	<u>697</u>
Excess/(Deficit) before tax	<u>97,039</u>	<u>17,680</u>
Income Tax Expense	-	-
Excess/(Deficit) after tax	<u>97,039</u>	<u>17,680</u>
<u>Distribution to Beneficiaries</u>		
University of Cape Town	1,905	3,010
Accumulated excess/(deficit) at the end of financial year	<u><u>95,134</u></u>	<u><u>14,670</u></u>

The Income Statement is to be read in conjunction with the notes to the financial statements set out on pages 4 to 5.

The University of Cape Town Australian Trust

Balance Sheet

As at 30 June 2016

	2016	2015
	\$	\$
ASSETS		
Cash at bank	112,434	17,300
Cash on Hand	100	100
Total Assets	<u>112,534</u>	<u>17,400</u>
LIABILITIES		
	-	-
Total Liabilities	-	-
Excess Assets over Liabilities	112,534	17,400
Beneficiaries' Funds		
Settlement Sum	100	100
Beneficiaries' Fund (opening)	17,300	2,630
Accumulated income/(loss) for the year	95,134	14,670
Beneficiaries' Funds (closing)	<u>112,534</u>	<u>17,400</u>

The Balance Sheet is to be read in conjunction with the notes to the financial statements set out on pages 4 to 5.

Table of Cash Movements for Designated Purposes

For the Year Ended 30 June 2016

	Cash available at beginning of year \$	Cash raised during year \$	Cash disbursed during year \$	Cash available at end of year \$
UCT Australian Trust	17,400	97,039	-1,905	112,534
Other non-designated purposes	-			-
TOTAL	17,400			

**Note 1 to the Financial Statements
For the year ended 30 June 2016**

Statement of compliance

In the opinion of the directors, The University of Cape Town Australian Trust (“the Trust”) is not a reporting entity. The financial report of the trustee, Cape Town Foundation limited, has been drawn up as a special purpose financial report for distribution to the members.

The special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable Australian Accounting Standards, (“AASBs”) adopted by the Australian Accounting Standards Board (“AASB”), and other authoritative pronouncements of the AASB that have a material effect.

The accounts have been drawn up according to the Australian Council for International Development (ACFID) Code of Compliance, except where the dollar amounts are too small to warrant further examination.

The UCT Australian Trust Relief Fund

Funds previously placed with Union Aid Abroad - APHEDA are now donated to a recently endorsed fund – The UCT Australian Trust Relief Fund. This account has tax deductible status and holds majority of the donations.

Basis of preparation

The financial report is presented in Australian dollars.

Cape Town Foundation limited, as trustee for the UCT Australian Trust, has not elected to early adopt any revised accounting standards.

The financial report is prepared on an historical cost basis.

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 for 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

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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.

(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 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) Receivables

Debtors 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) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Trust. Trade accounts payable are normally settled within 60 days

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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 2016 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

Dated at..... (city) this day of