The SACS Endowment Trust
(Registration number IT000595/2021(C))
Annual Financial Statements
for the year ended February 28, 2023

RAFT Consulting (Pty) Ltd
Chartered Accountants (SA)
Issued April 16, 2024

General Information

Country of incorporation and domicile	South Africa
Type of trust	Educational Trust
Trustees	Kelly Chibale Refqah Fataar Ho-Yee Andrew Charles Breetzke Raaghieb Najjaar Nicholas James Misplon Andrew Ian Finlayson
Beneficiaries	South African College Schools High School (referred to as SACS High) South African College Schools Junior School (referred to as SACS Junior)
Business address	2nd Floor Buchanan's Chambers Cnr Warwick Str & Pearce Road Claremont 7735
Postal address	PO Box 23355 Claremont 7735
Bankers	Investec
Practitioners	RAFT Consulting (Pty) Ltd Chartered Accountants (SA)
Trust registration number	IT000595/2021(C)
Tax reference number	0041765322
PBO reference number	930073092

Index

The reports and statements set out below comprise the annual financial statements presented to the trustees:

Trustees' Responsibilities and Approval

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 International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 board of 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 February 29, 2024 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 annual financial statements set out on pages 4 to 12, which have been prepared on the going concern basis, were approved by the board of trustees on April 16, 2024 and were signed on its behalf by:

Approval of annual financial statements

Andrew Ian Finlayson

Raaghieb Najjaar

Refqah Fataar Ho-Yee

Refqah Fataar Ho-Yee

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of The SACS Endowment Trust for the year ended February 28, 2023.

1. Nature of business

The endowment trust was formed with the objective to create a sustainable fund for the promotion and furtherance of the school objectives at SACS Junior and SACS high.

The objectives include but are not limited to the following:

1.1. The development and maintenance of the SACS Junior and SACS High precincts;

1.2. The development, education and training for the benefit of SACS Junior and SACS High;

1.3. The funding of sporting, cultural, musical, arts, educational and other activities at SACS Junior and SACS High;

1.4. The promotion of social cohesion and Nation Building at SACS High, SACS Junior, SACS Twin Schools and in South Africa by:

1.4.1. prioritising internal and external transformation;

1.4.2. supporting educational intitiatives around unity in diversity; and

1.4.3. other Nation Building initiatives that the Trustees deem appropriate.

1.5. The trustees may give effect to the objects of the trust in such a manner as they see fit, including but not limited to the following:

1.5.1. Active sourcing of donations to the Trust;

1.5.2. The purchase of leasing of property, plant or equipment;

1.5.3. The creation of bursaries;

1.5.4. Investing in income or capital preserving assets;

1.5.5. Logistical arrangements;

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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.

3. Beneficiaries

The beneficiaries of the trust during the accounting year and up to the date of this report are as follows:

Name
South African College Schools High School
South African College Schools Junior School

Trustees' Report

4. Trustees

The trustees in office at the date of this report are as follows:

Trustees
Kelly Chibale
Refqah Fataar Ho-Yee
Andrew Charles Breetzke
Raaghieb Najjaar
Nicholas James Misplon
Andrew Ian Finlayson

5. Endowment Reserve

The Trust has an objective of being sustainable and a policy of having a percentage of funds received placed in an endowment fund. An Endowment Fund Reserve has been created by transferring donations received for this purpose to the reserve. This is done at the end of each year in the Statement of Changes in Equity.

6. 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.

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

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

Practitioner's Compilation Report

To the Trustees of The SACS Endowment Trust

We have compiled the annual financial statements of The SACS Endowment Trust, as set out on pages 7 - 12, based on information you have provided. These annual financial statements comprise the statement of financial position of The SACS Endowment Trust as at February 28, 2023, 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 International Financial Reporting Standard for Small and Medium-sized Entities.

RAFT Consulting (Pty) Ltd
Chartered Accountants (SA)
Per: R Parker (AGA)SA
16 April 2024

Statement of Financial Position as at February 28, 2023

Figures in Rand	Notes	2023	2022
Assets			
Current Assets			
Cash and cash equivalents		5,650,522	77,213
Total Assets		**5,650,522**	**77,213**
Equity and Liabilities			
Equity			
Reserves		2,257,640	-
Accumulated surplus		3,392,883	77,213
		5,650,523	**77,213**
Total Equity and Liabilities		**5,650,523**	**77,213**

Statement of Comprehensive Income

Figures in Rand	Notes	2023	2022
Revenue	3	6,772,932	75,799
Operating expenses		(3,723,501)	-
Operating surplus		**3,049,431**	**75,799**
Investment revenue	4	266,239	1,414
Surplus for the year		**3,315,670**	**77,213**
Other comprehensive income:			
Items that will not be reclassified to surplus or deficit			
Endowment fund reserves		2,257,640	-
Other comprehensive income for the year net of taxation		**2,257,640**	**-**
Total comprehensive income for the year		**5,573,310**	**77,213**

Statement of Changes in Equity

Figures in Rand	Endowment reserve	Accumulated surplus	Total equity
Surplus for the year	-	77,213	77,213
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**77,213**	**77,213**
Balance at March 1, 2022	**-**	**77,213**	**77,213**
Surplus for the year	-	3,315,670	3,315,670
Total comprehensive income for the year	**-**	**3,315,670**	**3,315,670**
Transfer to endowment reserve	2,257,640	-	2,257,640
Total changes	**2,257,640**	**-**	**2,257,640**
Balance at February 28, 2023	**2,257,640**	**3,392,883**	**5,650,523**

Statement of Cash Flows

Figures in Rand	Notes	2023	2022
Cash flows from operating activities			
Cash receipts from customers		-	75,799
Cash paid to suppliers and employees		5,307,071	-
Cash generated from operations	6	5,307,071	75,799
Interest income		266,239	1,414
Net cash from operating activities		**5,573,310**	**77,213**
Total cash movement for the year		**5,573,310**	**77,213**
Cash at the beginning of the year		77,213	-
Total cash at end of the year		**5,650,523**	**77,213**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The SACS Endowment Trust is a Trust established and domiciled in South Africa. the address of its registered office and principal place of business is 2nd Floor Buchanan's Chambers, Warwick Street and Perce Road, Claremont, 7735. Their principal activities are to create a sustainable fund for the promotion and furtherance of the school objectives at SACS Junior and SACS High schools.

The SACS Endowment Trust have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 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.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.2 Revenue

Donations income and gifts in kind received are recognised when received.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.3 Endowment reserve

At year end, endowment income is transferred to an Endowment Reserve in the Statement of Changes in Equity.

Notes to the Annual Financial Statements

Figures in Rand	2023	2022

2. Endowment Fund

The objective of the Endowment Fund is to provide a sustainable source of income in future. Contributions to the Endowment Fund are invested to generate earnings to meet operating expenses of the Trust.

Endowment Fund	2,257,640	-

3. Revenue

Donations received	6,772,932	75,799

4. Investment revenue

Interest revenue		
Bank	266,239	1,414

5. Taxation

Non provision of tax

No provision has been made for 2023 tax as the trust is exempt from Income Tax in terms of section 10(1)(cA)(i) of the Income Tax Act and is an approved PBO under section 30 of the Income Tax Act.

6. Cash generated from operations

Surplus before taxation	3,315,670	77,213
Adjustments for:		
Interest received	(266,239)	(1,414)
Transfer to reserves	2,257,640	-
	5,307,071	**75,799**

Detailed Income Statement

Figures in Rand	Notes	2023	2022
Revenue			
Donations received		6,772,932	75,799
Operating expenses			
Bank charges		(1,070)	-
Projects marketing		(128,550)	-
Plant recycling project		(115,000)	-
School building enhancements		(1,053,000)	-
Greening energy project		(2,425,881)	-
		(3,723,501)	**-**
Operating surplus		**3,049,431**	**75,799**
Investment income	4	266,239	1,414
Surplus for the year		**3,315,670**	**77,213**

The accounting policies on page 11 and the notes on page 12 form an integral part of the annual financial statements.

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