



Silibana
Educational Trust

Financial Statements for the year ended 28 February 2019

The Silibona Educational Trust

Trustee Report

For the year ended 28 February 2019

The year that has been

The current financial year marks the end of our second year of active operations and we have seen the trust grow from strength to strength. In the current year we received donations to the value of R504,699 bringing the total donations received to date to R1,258,624 from 42 different donors across 5 countries. The cumulative net expenses of the trust equates to 1% of total donations received and for the current year this amounted to R5,782. In the current year we ran our first online auction in an effort to reduce the net expenses of the trust further. This amounted to income of R7,212 for the trust to be used to cover the running costs of the trusts so as to ensure that we can get as close as possible to donating 100% of all donations received.

For the 2019 financial year we are extremely happy to say that we were able to grow our support from 7 black female students at the University of Cape Town (UCT) to 17 black female students at UCT and 4 black female students at the University of Kwa-Zulu Natal (UKZN). This increase in students was thanks to the faith that donors have placed in us and the belief that we are doing the right thing.

Looking forward

Whilst the increase in students has been incredible it has brought it's challenges in terms of mentorship and offering the students the necessary support that they require. We have always stated that a large part of the reason we setup Silibona was to support the students in ways beyond just their financial needs. For the coming year we will aim to bed down this process.



PBO reference Number: 930055232

Registration Number: IT000414/2016C

www.silibonatrust.org.za

Trustees:

Clinton Martin

Charlotte Luzuka

Yaw Peprah



Practitioners` Compilation Report

To Silibona Educational Trust

On the bases of information provided by the Trustees we have compiled, the statement of financial position of Silibona Educational Trust as at 28 February 2019 and statements on income and cash flows for the year then ended. The Trustees are responsible for these annual financial statements. We have not audited or reviewed these annual financial statements, and accordingly express no assurance thereon.


AD DALY
Partner
27 August 2019

5 Cornwall Place
Wynberg
7800

The Silibona Educational Trust
Statement of Comprehensive Income
For the year ended 28 February

	Note	2019	2018
Income		9,661	1,876
Interest income		1,159	242
Auction income		7,212	
Function recoveries		1,290	1,634
Operating expenses		15,442	7,266
Bank charges		4,057	3,239
Student Functions		5,580	2,000
Website costs		5,805	2,026
Loss before tax		-5,782	-5,390
Income tax expense	1	-	-
Deficit for the period		-5,782	-5,390

The Silibona Educational Trust
Statement of Financial Position
For the year ended 28 February

	Note	2019	2018
Assets		349,468	419,732
Cash and cash equivalents	2	349,468	419,732
Liabilities		-	-
Donation payable			
Net assets		349,468	419,732
Trust capital			
Trust capital		361,712	426,195
Accumulated loss		-12,245	-6,463
Total trust capital		349,467	419,732

The Silibona Educational Trust
Statement of changes in trust capital
as at 28 February

	Accumulated Surplus	Trust capital	Total
Balance at 1 March 2016	-	-	-
Initial capital	-	100	100
Contributions	-	145,255	145,255
Withdrawals	-	-	-
Deficit for the period	-1,073	-	-1,073
Balance at 28 February 2017	-1,073	145,355	144,282
Contributions	-	608,403	608,403
Withdrawals	-	-327,563	-327,563
Deficit for the period	-5,390	-	-5,390
Balance at 28 February 2018	-6,463	426,195	419,732
Contributions	-	504,966	504,966
Withdrawals	-	-569,449	-569,449
Deficit for the period	-5,782	-	-5,782
Balance at 28 February 2019	-12,245	361,712	349,467

The Silibona Educational Trust
ACCOUNTING POLICIES
For the year ended 28 February

The Silibona Trust is a trust registered in South Africa. The objective of the Trust is to pay or apply the income and/or capital of the Trust to or for the benefit of any one or more beneficiaries of the Trust as determined by the Trustees.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the entity-specific basis of accounting as set forth in these accounting policies and in terms of the requirements of the Trust Deed.

BASIS OF PREPARATION

The financial statements are presented in South African rand, which is the Trust's functional currency. They are prepared on the historic cost basis except that the following assets are stated at fair value: financial assets designated at fair value through profit or loss.

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements.

FINANCIAL INSTRUMENTS

LOANS AND RECEIVABLES

Financial assets that are classified as loans and receivables include Accrued Income. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise balances held with banks that are not held for investment purposes. Cash and cash equivalents are measured at amortised cost.

RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the date the Trust becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the Trust loses control of the contractual rights that comprise the asset, for instance when those rights are realised, expire or are surrendered.

Financial instruments are initially recognised at their fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Fair value is the value at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled or expired. All financial instruments are recognised and derecognised using trade date accounting.

IMPAIRMENT OF FINANCIAL ASSETS

The Foundation assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets, excluding financial assets at fair value through profit or loss, is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

ASSETS CARRIED AT AMORTISED COST

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss.

The Foundation first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

REVENUE

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised:

INTEREST INCOME

Interest is recognised in profit or loss on the day the entity's right to receive payment is established.

EXPENSES

Expenses are recognised when incurred.

INCOME TAX EXPENSE

The Foundation is registered as a Public Benefit Organisation in terms of Section 30 of the Income Tax Act. Its receipts and accruals are exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.

DISTRIBUTIONS

Distributions are recognised by the Trust when approved by the board of trustees.

The Silibona Educational Trust

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 INCOME TAX EXPENSE

The Silibona Trust is registered as a Public Benefit Organisation in terms of Section 30 of the Income Tax Act. Its receipts and accruals are exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.

2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks.