Financial statements

The Chiva South Africa Foundation Trust

Period ended 28 February 2015

(Registration number IT247/2009)

Annual Financial Statements for the year ended 28 February 2015

General Information

Country of incorporation and domicile South Africa

Type of trust Inter-vivos trust

Trustees P Syrris

H Coovadia
N H McKerrow
K L Moshal
J H Moshal
K L Naidoo
M J Kluk

Business address 249 Avondale Road

Durban 4001

Postal address P O Box 4652

Durban 4000

Bankers The Standard Bank of South Africa Limited

Auditors Grant Thornton

Chartered Accountants (S.A.)

Registered Auditors

South African member of Grant Thornton International

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

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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 external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medlum-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 trustees sets standards for internal control almed 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 29 February 2016 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 5 to 12, which have been prepared on the going concern basis, were approved by the trustees on 31 July 2015 and were signed on its behalf by:

Trustee	Trustee	
31 July 2015		

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Trustees' Report

The trustees submit their report for the year ended 28 February 2015.

1. The trust

The trust was formed in terms of a trust settlement by J H Moshal dated 18 February 2009 as amended by a supplementary notarial deed dated 12 March 2009.

2. Review of activities

Main business and operations

The trust is an inter-vivos trust which was formed to carry on the Health Care Public Benefits Activities of provIding free services relating to the prevention of HIV infection, the provision of preventative and education programmes relating to HIV / AIDS, the care, counselling or treatment of persons affected with HIV / AIDS, including the care or counselling of their families and dependents in this regard. The trust operates principally in South Africa.

The operating results and state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net deficit of the trust was R 30 454 (2014: profit R 22 655), after taxation of R - (2014: R -).

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year.

4. Trustees

The trustees of the trust during the year and to the date of this report are as follows:

Name

P Syrris

H Coovadia

N H McKerrow

K L Moshal

J H Moshal K L Naidoo

M J Kluk



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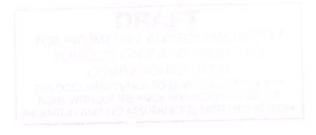
Statement of Financial Position

Figures in Rands	Note(s)	2015	2014
Assets			
Current Assets			
Trade and other receivables	3	476 000	476 000
Cash and cash equivalents	4	1 393	5 585
		477 393	481 585
Total Assets		477 393	481 585
Equity and Liabilities			
Equity	_		
Trust capital	5	1 000	1 000
Accumulated surplus		232 161	262 615
		233 161	263 615
Liabilitles			
Current Liabilities			
Trade and other payables	6	244 232	217 970
Total Equity and Liabilities		477 393	481 585

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Statement of Comprehensive Income

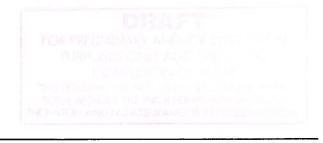
Figures in Rands	Note(s)	2015	2014
Other Income			
Donations received		3 483 144	2 874 882
Interest received	7	3 713	2 908
		3 486 857	2 877 790
Operating expenses			
Accomodation costs		(535 403)	(417 854)
Auditors' remuneration		(8 949)	(10 659)
Bank charges		(2 571)	(1 923)
Car hire		(218 423)	(167 701)
Computer expenses		(2 161)	(1 617)
Conference and catering costs		(165 552)	(179 458)
Depreciation, amortisation and impairments		•	(58 041)
Donations		(18 730)	(20 640)
Employee costs		(1 691 203)	(1 297 460
Entertainment		•	(3 773
Insurance		(10 395)	(4 972)
Medical expenses		(2 761)	(2 289)
Other expenses		(4 310)	(4 960
Postage		(49)	(24)
Printing and stationery		(18 225)	(29 352
Repairs and maintenance		(10 709)	(4 138
Telephone and fax		(49 772)	(61 314
Travelling costs - overseas doctors		(674 509)	(517 448
Visa fees		(16 754)	-
Volunteer meals		(86 835)	(71 512
		(3 517 311)	(2 855 135
(Deficit) surplus for the year		(30 454)	22 655
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(30 454)	22 655
Total comprehensive income attributable to:			
Owners of the parent		(30 454)	22 655



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Statement of Changes in Equity

Figures in Rands	Trust capital	Accumulated surplus	Total equity	
Balance at 01 March 2013 Changes in equity	1 000	239 960	240 960	
Total comprehensive income for the year	-	22 655	22 655	
Total changes	-	22 655	22 655	
Balance at 01 March 2014 Changes in equity	1 000	262 615	263 615	
Total comprehensive deficit for the year	-	(30 454)	(30 454)	
Total changes	-	(30 454)	(30 454)	
Balance at 28 February 2015	1 000	232 161	233 161	



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Statement of Cash Flows

Figures in Rands	Note(s)	2015	2014	
Cash flows from operating activities				
Cash used in operations Interest income	9	(7 905) 3 713	(4 869) 2 908	
Net cash from operating activities	_	(4 192)	(1 961)	
Total cash movement for the year Cash at the beginning of the year		(4 192) 5 585	(1 961) 7 543	
Total cash at end of the year	4	1 393	5 582	



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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities below. The annual financial statements have been prepared on the historical cost basis.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Motor vehicles	3 years
Office equipment	5 years
IT equipment	3 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

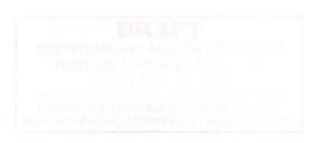
Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Galns and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Revenue

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

Donations are recognised in surpluses or deficit when they are received.



Figures in Rands

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Notes to the Annual Financial Statements

ment					
	0045				
Cost		Carning value	Coat		Cominavalua
Cost	depreciation	Carrying value	Cost	depreciation	Carrying value
7 500	(7 500)	-	7 500		
		•			
226 501	(226 501)	-	226 501		
es					
				476 000	476 000
ts					
ist of:					
				1 393	5 585
				1 000	1 000
				233 236	216 098
					803 1 069
				244 232	217 970
			•		
				3 713	2 908
2015 tax as the	trust is exempt fi	rom taxation.			
				(30 454)	22 655
				1 F1	58 041
				(3 713)	(2 908
				26 262	(82 657
	205 501 13 500 226 501 es	2015 Cost Accumulated depreciation 7 500 (7 500) 205 501 (205 501) 13 500 (13 500) 226 501 (226 501) es is ist of:	2015 Cost Accumulated Carrying value depreciation 7 500 (7 500) - 205 501 (205 501) - 13 500 (13 500) - 226 501 (226 501) - es es	2015 Cost Accumulated Carrying value Cost depreciation 7 500 (7 500) - 7 500 205 501 (205 501) - 205 501 13 500 (13 500) - 13 500 226 501 (226 501) - 226 501	2015 2014

2015

2014

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Notes to the Annual Financial Statements

Figures in Rands 2015 2014

10. Related parties

Relationships

Trustees

Entities

Other

P Syrris H Coovadia N H McKerrow K L Moshal J H Moshal

K L Naidoo

M J Kluk

Quad Triangle (Proprietary) Limited

The Jakamar Trust

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

Quad Triangle (Proprietary) Limited Quad Triangle (Proprietary) Limited The Jakamar Trust

1 000 1 000 (211 619) (216 630) 475 000 475 000

FOR PRELIMINARY APPRAISE DISCOURSE & PAIRPOSES ONLY APPRAISE SUBJECT OF THE PROPERTY OF THE PR