

THE VUSA RUGBY AND LEARNING ACADEMY TRUST
(REGISTRATION NUMBER IT000296/2019)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Type of trust	Intervivos
Trustees	BL Fogarty MAS Kahla RM Evans HGP Brownell SJB Peile GN Pearson CC Cheminais GC Ferguson-Brown
Business address	Bishops Prep School Fir Road Rondebosch 7700
Postal address	Bishops Prep School Fir Road Rondebosch 7700
Bankers	Standard Bank
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (S.A.) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (S.A)
Issued	5 August 2020
PBO Number	9300066707
NPO Number	229-180 NPO

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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 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.

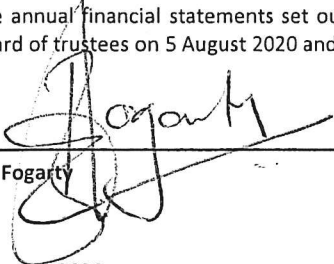
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards 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.

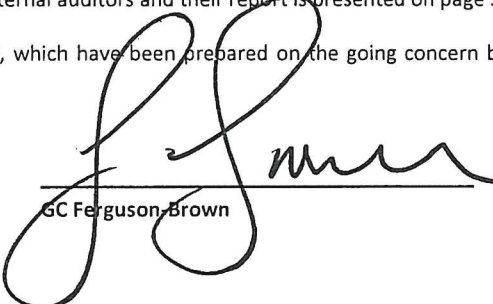
The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2021 and, in the light of this review and the current financial position, They are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 5.

The annual financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the board of trustees on 5 August 2020 and were signed by:



BL Fogarty
5 August 2020



GC Ferguson-Brown

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TRUSTEES' REPORT

The trustees have pleasure in submitting their report on the annual financial statements of The Vusa Rugby and Learning Academy Trust for the year ended 29 February 2020.

1. Nature of business

The VUSA Rugby and Learning Academy creates social upliftment for children from impoverished communities by creating opportunities through sports, academic and recreational programmes. The trust was formed and operates in South Africa.

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. Trustees

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

Trustees

BL Fogarty
MAS Kahla
RM Evans
HGP Brownell
SJB Peile
GN Pearson
CC Cheminais
GC Ferguson-Brown

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

5. 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.

6. Auditors

C2M Chartered Accountants Incorporated have been appointed as the auditors for the trust for 2020.

They will continue in office for the 2021 financial year.

INDEPENDENT AUDITOR'S REPORT

To the trustee of The Vusa Rugby and Learning Academy Trust

Qualified opinion

We have audited the annual financial statements of The Vusa Rugby and Learning Academy Trust (the trust) set out on pages 8 to 15, which comprise the statement of financial position as at 29 February 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

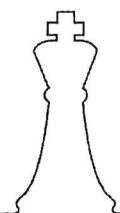
In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of The Vusa Rugby and Learning Academy Trust as at 29 February 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

Basis for qualified opinion

Donations are a significant source of revenue for The Vusa Rugby and Learning Academy Trust. The trustees have determined that it is impracticable to establish internal controls over the receipt of donations prior to the initial entry into the financial records. We were therefore unable to confirm whether all donations were recorded.

The financial statements of The Vusa Rugby and Learning Academy Trust for the year ending 28 February 2019 was not audited as the trust was only registered in March 2019. Since the opening balances affect the current year financial statements, we were unable to determine whether adjustments to the opening balances might be necessary.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



INDEPENDENT AUDITOR'S REPORT

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Vusa Rugby and Learning Academy Trust annual financial statements for the year ended 29 February 2020", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

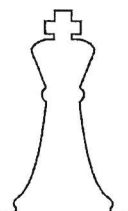
In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A. Nel

Chartered Accountant (S.A.)
Registered Auditor
Director

5 August 2020

Tygerforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530



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STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2020

Figures in Rand	Note	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	12,400	10,683
Current Assets			
Cash and cash equivalents	3	531,578	-
Total Assets		543,978	10,683
Equity and Liabilities			
Equity			
Accumulated surplus		164,627	(500)
Liabilities			
Current Liabilities			
Other financial liabilities	4	379,351	11,183
Total Equity and Liabilities		543,978	10,683

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note	2020	2019
Revenue	5	1,468,362	816,495
Other income	6	-	75,000
Operating expenses		(1,303,235)	(970,781)
Operating surplus (deficit)	7	165,127	(79,286)
Surplus (deficit) for the year		165,127	(79,286)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		165,127	(79,286)

THE VUSA RUGBY AND LEARNING ACADEMY TRUST
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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Accumulated surplus	Total equity
Balance at 1 March 2018	78,786	78,786
Deficit for the year	(79,286)	(79,286)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(79,286)	(79,286)
Balance at 1 March 2019	(500)	(500)
Surplus for the year	165,127	165,127
Other comprehensive income	-	-
Total comprehensive income for the year	165,127	165,127
Balance at 29 February 2020	164,627	164,627

THE VUSA RUGBY AND LEARNING ACADEMY TRUST
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STATEMENT OF CASH FLOWS

Figures in Rand	Note	2020	2019
Cash flows from operating activities			
Cash generated from (used in) operations	10	165,698	(79,286)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2,289)	-
Cash flows from financing activities			
Proceeds from other financial liabilities		368,169	11,182
Net cash from financing activities		368,169	11,182
Total cash movement for the year		531,578	(68,104)
Cash balances		-	68,104
Total cash at end of the year	3	531,578	-

THE VUSA RUGBY AND LEARNING ACADEMY TRUST
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ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements 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.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the trust, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Sport Equipment	Straight line	3 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.3 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.

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ACCOUNTING POLICIES

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.4 Tax

Tax expenses

The Trust is a registered NPO and PBO, and is therefore exempt from tax as per section 10(1)(cN) of the Income Tax Act.

1.5 Revenue

Revenue is recognised to the extent that the trust has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the trust. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.6 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2020	2019
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2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	10,683	-	10,683	10,683	-	10,683
Sport Equipment	2,289	(572)	1,717	-	-	-
Total	12,972	(572)	12,400	10,683	-	10,683

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	10,683	-	-	10,683
Sport Equipment	-	2,289	(572)	1,717
	10,683	2,289	(572)	12,400

Reconciliation of property, plant and equipment - 2019

	Opening balance	Closing balance
Furniture and fixtures	10,683	10,683

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	531,578	-
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4. Other financial liabilities

At amortised cost

Bishops Diocesan College

This unsecured loan bears no interest and is repayable on demand. Terms and conditions are reviewed on an annual basis.

379,351	11,183
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Current liabilities

At amortised cost

379,351	11,182
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5. Revenue

Donations received	1,468,362	816,495
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6. Other income

Fundraiser income	-	75,000
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7. Operating surplus (deficit)

Operating surplus (deficit) for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	572	-
Employee costs	757,985	498,938

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2020	2019
8. Employee cost		
Employee costs		
Basic	757,985	498,938
9. Taxation		
Major components of the tax expense		
No provision has been made for 2020 tax as the trust has no taxable income. The trust is a registered NPO and PBO and is therefore exempt from tax in terms of section 10(1)(cN).		
10. Cash generated from (used in) operations		
Surplus (deficit) before taxation	165,127	(79,286)
Adjustments for:		
Depreciation and amortisation	572	-
Rounding	(1)	-
	165,698	(79,286)

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DETAILED INCOME STATEMENT

Figures in Rand	Note	2020	2019
Revenue			
Donations received		1,468,362	816,495
Other income			
Fundraiser income		-	75,000
Operating expenses			
Administration and management fees		-	(966)
Advertising		(41,915)	(24,045)
Bank charges		(2,130)	(322)
Commission paid		(322)	-
Consulting fees		(50,250)	-
Consumables		(24,948)	(30,515)
Depreciation, amortisation and impairments		(572)	-
Employee costs		(757,985)	(498,938)
Functions - Food		(39,918)	(53,184)
Fundraiser Expenses		-	(43,231)
Gifts		-	(270)
Insurance		(10,613)	-
Laundry and Dry Cleaning		(11,683)	(4,759)
Printing and stationery		(1,183)	(661)
Staff welfare		(9,850)	(3,940)
Study assistance		(206,516)	(154,150)
Subscriptions		(650)	-
Transport		(144,700)	(155,800)
		(1,303,235)	(970,781)
Surplus (deficit) for the year		165,127	(79,286)

