SIGNATURE OF HOPE TRUST

(Registration number IT1351/2013)

Annual financial statements

for the year ended 29 February 2024

Issued 30 August 2024

General Information

Country of incorporation and domicile	South Africa
Type of trust	Inter vivos
Trustees	Craig Timothy Featherby Michael Meredyth Gower Fannin Bryan Robert Austin Rashay Makan
Registered office	Carrick House The Forum Northbank Lane Century City 7441
Postal address	Postnet Suite no. 92 Private Bag X 18 Milnerton 7435
Bankers	Standard Bank of South Africa Limited
Practitioners	RVN Chartered Accountants Incorporated Chartered Accountant (SA) Registered Auditors
Trust registration number	IT1351/2013
Level of assurance	These annual financial statements have not been audited or independently reviewed.
Preparer	The annual financial statements were independently compiled by: RVN Chartered Accountants Incorporated Chartered Accountant (SA)

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

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 and the requirements of the Trust Property Control Act 57 of 1988.

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 budget forecast and levy schedule for the year to 28 February 2025 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 11, which have been prepared on the going concern basis, were approved by the board of trustees on 30 August 2024 and were signed on its behalf by:

Approval of annual financial statements

Craig Timothy Featherby	**Bryan Robert Austin**

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Signature of Hope Trust for the year ended 29 February 2024.

1. Nature of business

Signature of Hope Trust was formed in South Africa as a non-profit entity. The trust operates in South Africa.

There have been no material changes to the nature of the trust's business from the prior year.

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. The trust

The trust was formed in terms of a trust settlement by Mr Craig Timothy Featherby.

4. Beneficiaries

Beneficiaries are elected by the trustees, as authorised and mandated by the founder of the trust, and should be cognisant of the objects and the activities of the trust, as contained in the trust deed.

Name

5. Trustees

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

Trustees	Changes
Craig Timothy Featherby	
Michael Meredyth Gower Fannin	
Bryan Robert Austin	
Rashay Makan	Appointed 15 March 2023

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 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.

8. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the trustees on 30 August 2024. No authority was given to anyone to amend the annual financial statements after the date of issue.

Practitioner's Compilation Report

To the Management of Signature of Hope Trust

We have compiled the annual financial statements of Signature of Hope Trust, as set out on pages 6 - 11, based on information you have provided. These annual financial statements comprise the statement of financial position of Signature of Hope Trust as at 29 February 2024, 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, including the adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile them are the trustees' 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.

RVN Chartered Accountants Incorporated
JA Rautenbach
Partner
Chartered Accountant (SA)
Registered Auditors

30 August 2024

Statement of Financial Position as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Current Assets			
Trade and other receivables	2	-	40 000
Cash and cash equivalents	3	43 199	56 507
		43 199	**96 507**
Total Assets		**43 199**	**96 507**
Equity and Liabilities			
Equity			
Accumulated surplus		43 199	20 596
Liabilities			
Current Liabilities			
Trade and other payables	4	-	75 911
Total Equity and Liabilities		**43 199**	**96 507**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	5	87 450	106 260
Operating expenses		(64 847)	(85 860)
Operating surplus		**22 603**	**20 400**
Surplus for the year		**22 603**	**20 400**
Other comprehensive income		-	-
Total comprehensive income for the year		**22 603**	**20 400**

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2022	**196**	**196**
Surplus for the year	20 400	20 400
Other comprehensive income	-	-
Total comprehensive income for the year	**20 400**	**20 400**
Balance at 01 March 2023	**20 596**	**20 596**
Surplus for the year	22 603	22 603
Other comprehensive income	-	-
Total comprehensive income for the year	**22 603**	**22 603**
Balance at 29 February 2024	**43 199**	**43 199**

Note(s)

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash (used in) generated from operations	7	(13 308)	16 966
Net cash from operating activities		**(13 308)**	**16 966**
Total cash movement for the year		**(13 308)**	**16 966**
Cash and cash equivalents at the beginning of the year		56 507	39 541
Total cash at end of the year	3	**43 199**	**56 507**

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, except for biological assets at fair value less point of sale costs, 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.

Key sources of estimation uncertainty

Impairment testing

The trust reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, the trustees assess the recoverable amount for the cash generating unit to which the asset belongs. In such cash generating units assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The trust uses judgement in making these assumptions and selecting the input to the impairment calculation, based on the trust's past history, existing market conditions as well as forward looking estimates at the of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

1.2 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.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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.

1.3 Donations received

Donations are recognised upon receipt.

The trust recognises funding income from specific funders in the year that it relates to the cost incurred.

Notes to the Annual Financial Statements

Figures in Rand	2024	2023

2. Trade and other receivables

Trade receivables	-	40 000

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	43 199	56 507

4. Trade and other payables

Trade payables	-	75 895
Other payables	-	16
	-	**75 911**

5. Revenue

Donations received	87 450	106 260

6. Taxation

The Signature of Hope Trust has been approved as a Public Benefit Organisation in terms of Section 30(3) of the Income Tax Act. The Signature of Hope Trust is therefore entitled to the exemptions laid out in s10(cN) relating to receipts and accruals of a Public Benefit Organisation. THe Signature of Hope Trust is therefore not liable for income tax.

7. Cash (used in) generated from operations

Net surplus before taxation	22 603	20 400
Changes in working capital:		
(Increase) decrease in trade and other receivables	40 000	-
Increase (decrease) in trade and other payables	(75 911)	(3 434)
	(13 308)	**16 966**

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Donations received		87 450	106 260
Operating expenses			
Accounting fees		(1 863)	(1 737)
Advertising		(3 600)	-
Bank charges		(1 422)	(1 445)
Donations		(20 000)	(68 878)
Events		(1 726)	-
Marketing		(25 950)	-
Printing and stationery		(2 523)	-
Professional fees		(7 763)	(13 800)
		(64 847)	**(85 860)**
Surplus for the year		**22 603**	**20 400**