Signature of Hope Trust
(Registration number IT1351/2013)
Annual Financial Statements
for the year ended 28 February 2023

General Information

Country of incorporation and domicile	South Africa
Type of trust	Intervivos
Trustees	Michael Meredyth Gower Fannin Craig Timothy Featherby Bryan Robert Austen 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	The Standard Bank of South Africa Limited
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: Metis Advisory Services Proprietary Limited A Pangarker CA(SA)

Contents

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

Compilation Report

To the trustees of
Signature of Hope Trust

We have compiled the financial statements of Signature of Hope Trust set out on pages 6 to 12, based on the information you have provided. These financial statements comprise the statement of financial position of Signature of Hope Trust as at 28 February 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 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 applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the accounting policies of the trust. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence, and due care.

These 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the accounting policies of the trust.

Metis Advisory Services Pty Ltd

Metis Advisory Services Proprietary Limited

Allie Pangarker
Director
Chartered Accountant (SA)

Date: 05 July 2023

Cape Town

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 basis of accounting as set out in Note 1 to the financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements 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 29 February 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 6 to 12, which have been prepared on the going concern basis, were approved by the board of trustees on 05 July 2023 and were signed on its behalf by:

Approval of annual financial statements

Craig Timothy Featherby

Bryan Robert Austen

Trustees' Report

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

1. The trust

The trust was formed in terms of an initial donation by Craig Timothy Featherby.

2. Review of activities

Main business and operations

The trust is a non-profit organisation of a public character, established for the objects as set out in it's Trust Deed. 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 required any further comment.

Net surplus of the trust was R 20 400 (2022: R 99 191 deficit).

3. Beneficiaries

Beneficiaries are elected by the Trustees and beneficiaries should be cognisant of the Objects and the Activities of the trust, as contained in the Trust Deed.

4. Distribution To Beneficiaries

Allocation to beneficiaries are made in accordance with the trust deed.

5. Trustees

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

Trustees	Changes
Michael Meredyth Gower Fannin	
Craig Timothy Featherby	
Bryan Robert Austen	
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 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.

Statement of Financial Position as at 28 February 2023

Figures in Rand	Notes	2023	2022
Assets			
Current Assets			
Trade and other receivables	2	40 000	40 000
Cash and cash equivalents	3	56 507	39 541
		96 507	**79 541**
Total Assets		**96 507**	**79 541**
Equity and Liabilities			
Equity			
Accumulated surplus		20 596	196
		20 596	**196**
Liabilities			
Current Liabilities			
Trade and other payables	4	75 911	79 345
Total Equity and Liabilities		**96 507**	**79 541**

Signature of Hope Trust
Annual Financial Statements for the year ended 28 February 2023

Statement of Comprehensive Income

Figures in Rand	Notes	2023	2022
Donation income	5	106 260	142 200
Other income		-	19 985
Operating expenses		(85 860)	(261 376)
Surplus / (deficit) for the year before beneficiaries distribution		**20 400**	**(99 191)**
Surplus / (deficit) for the year		**20 400**	**(99 191)**
Other comprehensive income		-	-
Total comprehensive surplus / (deficit) for the year		**20 400**	**(99 191)**

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2021	**99 387**	**99 387**
Deficit for the year	(99 191)	(99 191)
Other comprehensive income	-	-
Total comprehensive deficit for the year	**(99 191)**	**(99 191)**
Balance at 01 March 2022	**196**	**196**
Surplus for the year	20 400	20 400
Other comprehensive income	-	-
Total comprehensive surplus for the year	**20 400**	**20 400**
Balance at 28 February 2023	**20 596**	**20 596**

Statement of Cash Flows

Figures in Rand	Notes	2023	2022
Cash flows from operating activities			
Cash generated from / (used in) operations	7	16 966	(109 439)
Total cash movement for the year		**16 966**	**(109 439)**
Cash at the beginning of the year		39 541	148 980
Total cash at end of the year	3	**56 507**	**39 541**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. 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

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Financial assets measured at cost and amortised cost

The trust assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the trust makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

1.3 Impairment of assets

The trust assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.4 Donations received

Donations are recognised when received.

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	2023	2022

2. Trade and other receivables

Trade receivables	40 000	40 000

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	56 507	39 541

4. Trade and other payables

Trade payables	75 895	79 345
Other payables	16	-
	75 911	**79 345**

5. Donation income

Donations received	106 260	142 200

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 generated from / (used in) operations

Surplus / (deficit) for the year	20 400	(99 191)
Changes in working capital:		
Trade and other receivables	-	(15 130)
Trade and other payables	(3 434)	4 882
	16 966	**(109 439)**

Signature of Hope Trust
Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in Rand	Notes	2023	2022
Donations received	5	**106 260**	**142 200**
Other income			
Sundry income		-	19 985
Operating expenses			
Accounting fees		(1 737)	(25 712)
Bad debts		-	(24 870)
Bank charges		(1 445)	(1 747)
Donations		(68 878)	(201 358)
Professional fees		(13 800)	-
Repairs and maintenance		-	(787)
Travelling expenses		-	(6 902)
		(85 860)	**(261 376)**
Surplus / (deficit) for the year		**20 400**	**(99 191)**