

**ASSA ENDOWMENT TRUST (ASSET)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

Horwath Zeller Karro  
Registered Auditor  
Issued 20 October 2014

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**


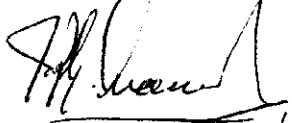
The reports and statements set out below comprise the financial statements presented to the Trustees:

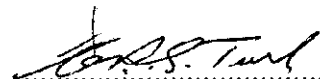
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**APPROVAL BY THE TRUSTEES:**

It is our responsibility to ensure that the Financial Statements fairly present the state of affairs and the results of the operations of the Trust.

The Financial Statements as set out on pages three and four have been approved by the Trustees and are signed by:

  
.....TRUSTEE  
  
20 October 2014

  
.....SECRETARY

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ASSA ENDOWMENT TRUST (ASSET)**

**To the Trustees of ASSA Endowment Trust**

We have audited the accompanying financial statements of the ASSA Endowment Trust, which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Trustees' Responsibility for the Annual Financial Statements**

The trustees are responsible for the preparation and presentation of these financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements, and in the manner required by the trust deed. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over collections from donations prior to entry of the collections in the accounting records. Accordingly it was impractical for us to extend our examination beyond the receipts actually recorded.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements have been prepared, in all material respects, in accordance with the basis of accounting set out in Note 1 to the financial statements.

**Emphasis of Matter**

Without qualifying the opinion, we emphasise that the basis of accounting and presentation and disclosure contained in the financial statements are not intended to, and do not, comply with all the requirements of the International Financial Reporting Standards for Small and Medium-sized Entities.

.....  
Y W Rybnikar  
HORWATH ZELLER KARRO  
Registered Auditor

20 October 2014  
Cape Town

**ASSA ENDOWMENT TRUST****ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS****FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2012****1. BASIS OF PREPARATION**

The Financial Statements have been prepared on the historical cost basis and incorporate the following significant accounting policies used by the Trust which are consistent with prior years.

**1.1. REVENUE RECOGNITION**

Revenue comprises donations and interest. Revenue is recognised on receipt.

**ASSA ENDOWMENT TRUST (ASSET)**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

	2012	2011
<b>TRUST CAPITAL</b>		
Balance at the beginning of the year	43 064	43 064
Donations received	4 111	-
Balance at the end of the year	<u>47 175</u>	<u>43 064</u>
<b>UNAWARDED INCOME</b>		
Balance at the beginning of the year	90 542	86 512
Net income for the year	2 207	4 030
Balance at the end of the year	<u>92 749</u>	<u>90 542</u>
Total amount	<u>139 924</u>	<u>133 606</u>
<b>SUNDRY CREDITORS</b>		
	12 910	16 160
	<u>R 152 834</u>	<u>R 149 766</u>

**EMPLOYMENT OF CAPITAL**

<b>CASH RESOURCES</b>		
ABSA BANK - Fixed Deposits	120 000	120 000
Call Account	32 834	29 766
	<u>R 152 834</u>	<u>R 149 766</u>

**ASSA ENDOWMENT TRUST (ASSET)**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>INCOME</b>		
Interest received	4 242	7 030
<b>EXPENSES</b>		
Bank Charges	( 285)	-
NET INCOME BEFORE TAX	<u>3 957</u>	<u>7 030</u>
TAX EXPENSE	( 1 750)	( 3 000)
NET INCOME FOR THE YEAR	<u>R 2 207</u>	<u>R 4 030</u>

**THE ASSET ENDOWMENT TRUST (ASSET)**

**RESOLUTION OF THE TRUSTEES TAKEN ON 20 OCTOBER 2014**

**APPROVAL OF FINANCIAL STATEMENTS:**

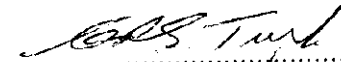
It was **UNANIMOUSLY RESOLVED:**

"That the Financial Statements for the year ended 31 December 2012 be and are hereby approved and adopted, including all items of income and expenditure which may be contained therein, and all matters undertaken and performed by the Trustees on behalf of the Trust, be and are hereby confirmed and approved".

**READ AND CONFIRMED:**



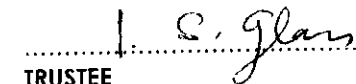
TRUSTEE



SECRETARY



TRUSTEE



TRUSTEE