

**ASSA ENDOWMENT TRUST (ASSET)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Horwath Zeller Karro
Registered Auditor
Issued 20 October 2014

**ASSA ENDOWMENT TRUST (ASSET)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**


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

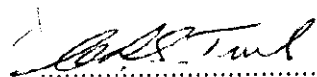
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APPROVAL BY THE TRUSTEES:

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


.....SECRETARY

20 October 2014

**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 2013, 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 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 auditors 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 and other income 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.

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Y W Rybnikar
HORWATH ZELLER KARRO
Registered Auditor

20 October 2014
Cape Town

ASSA ENDOWMENT TRUST (ASSET)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	2013	2012
TRUST CAPITAL		
Balance at the beginning of the year	47 175	43 063
Donations received	-	4 112
Balance at the end of the year	<u>47 175</u>	<u>47 175</u>
UNAWARDED INCOME		
Balance at the beginning of the year	92 750	90 543
Net Income/(loss) for the year	<u>- 4 147</u>	<u>2 207</u>
Balance at the end of the year	88 603	92 750
Total amount	<u>135 778</u>	<u>139 925</u>
SUNDRY CREDITORS		
	<u>3 943</u>	<u>12 910</u>
	<u>R 139 721</u>	<u>R 152 835</u>

EMPLOYMENT OF CAPITAL

CASH RESOURCES		
ABSA BANK - Fixed Deposits	101 000	120 000
Call Account	38 721	32 835
	<u>R 139 721</u>	<u>R 152 835</u>

ASSA ENDOWMENT TRUST (ASSET)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

INCOME		
Interest received	9 091	4 242
EXPENSES		
Bank Charges	(11)	(285)
Stationery	(972)	-
Post, Fax and Phone	(209)	-
NET INCOME BEFORE TAX	<u>7 899</u>	<u>3 957</u>
TAX EXPENSE		
Current Year	(3 636)	(1 750)
	(8 410)	
Underprovision for 2007	(2 730)	
Underprovision for 2008	(2 918)	
Underprovision for 2009	(1 862)	
Underprovision for 2010	(1 142)	
Overprovision for 2011	188	
Overprovision for 2012	54	
NET INCOME/(LOSS) FOR THE YEAR	<u><u>-R 4 147</u></u>	<u><u>R 2 207</u></u>

ASSA ENDOWMENT TRUST
ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2013

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.

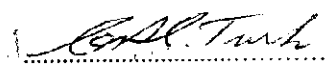
TO: **HORWATH ZELLER KARRO**
CAPE TOWN

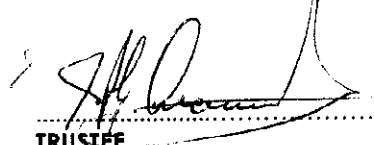
FINANCIAL STATEMENTS FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2013
OF THE ASSET ENDOWMENT TRUST (ASSET)

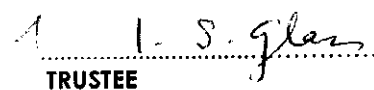
We have inspected the Financial Statements of the above Trust and hereby confirm same. In particular we hereby certify that, to the best of our knowledge and belief:

1. All income has been brought to account and properly allocated in the Financial Statements.
2. All payments have been correctly made and allocated in the Financial Statements.
3. All liabilities, contingent or otherwise, have been brought to account.
4. All assets have been brought to account and are correctly stated and valued as described in the Financial Statements.
5. All material facts relative to the conduct of the audit have been brought to the attention of the Auditors.
6. No material fact or circumstance has occurred between the date of the Financial Statements and the date of signing this certificate which might render the Financial Statements incorrect.
7. The minute book contains a full record of all resolutions passed from the commencement of the Financial Year under review.


.....
TRUSTEE


.....
SECRETARY


.....
TRUSTEE


.....
TRUSTEE

THE ASSET ENDOWMENT TRUST (ASSET)


RESOLUTION OF THE TRUSTEES TAKEN ON 20 OCTOBER 2014

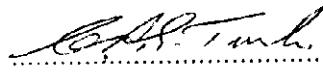
APPROVAL OF FINANCIAL STATEMENTS:

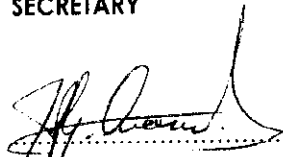
It was **UNANIMOUSLY RESOLVED:**

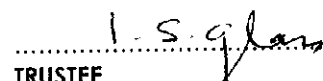
"That the Financial Statements for the year ended 31 December 2013 be and are hereby approved and adopted, including all items of income and expenditure which may be contained therein, and all matters undertaken and performed by the Trustees on behalf of the Trust, be and are hereby confirmed and approved".

READ AND CONFIRMED:


.....
TRUSTEE


.....
SECRETARY


.....
TRUSTEE


.....
TRUSTEE