The M'Dala Trust

(Registration no. IT1134/2004)

Annual financial statements

for the year ended 31 December 2023

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General Information

Country of incorporation and domicile	South Africa
Trustees	CJ Bradshaw CJ Montgomery MRB Gibbons NH Linnell RH Ballance
Registered Office	2 Canal Side Heron Crescent Century City 7441
Accounting Officer	Eric Salomon & Co
Trust registration number	IT1134/2004
Non - profit organisation registration number	035-987
PBO number	930-010-286
Income tax reference number	0026/359/16/6
Service address (domicilium)	23 Farmsedge Pekalmy Road Bergvliet
Issue date	5 July 2024

CHARTERED
ACCOUNTANTS

In Association With

ERIC SALOMON & CO
CHARTERED ACCOUNTANTS (SA)

Independent Auditor's Report

To the board of the committee members of The M'Dala Trust Report on the Financial Statements

We have audited the financial statements of The M'Dala Trust, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes of equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the trustees' report, as set out on pages 7 to 13.

Committee members Responsibility for the Financial Statements

The organisation committee members are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the association governed by a constitution drawn up by elected committee members, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 fair presentation of the financial statements in order to design audit procedures that

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

IJ Smith & Co. Incorporated. Reg. No.: 2002/018396/21 Practice No.: 395 362
29A De Villiers Drive, Durbanville 7550. PO Box 593 Durbanville, 7551. Tel: 021 970 5000 Fax: 021 975 0566 E-mail: info@ijs.co.za
Director: Izak J Smith CA(SA)

Eric Salomon & Co, Practice No.: 224516C
2 Canal Side, Heron Crescent, Century City, Cape Town, 7441. PO Box 3302 Tygervalley 7536 Tel: 021 552 7905 Fax: 086 507 3568 E-mail: esalomon@salomon.co.za
Eric Salomon (CA)SA

CHARTERED
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CHARTERED ACCOUNTANTS (SA)

Independent Auditor's Report

Qualification

This organisation in common with many other of similar size and organisation derives a substantial proportion of its income from voluntary donations which cannot be fully controlled until they are entered in the accounting records and are therefore not susceptible to independent audit verification.

Qualified audit opinion

In our opinion except for any adjustments that might have been found to be necessary had it been possible for us to carry out normal audit procedures on donations, these financial statements fairly present, in all material respects the financial position of the organisation at 31 December 2023, and the results of its its operations for the year then ended in conformity with generally accepted accounting practise.

IJ Smith & Co Inc
Chartered Accountants (SA)
Registered Auditors
IJ Smith CA(SA) RA

5 July 2024
Durbanville

IJ Smith & Co. Incorporated. Reg. No.: 2002/018396/21 Practice No.: 395 362
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Eric Salomon (CA)SA

Trustees' Responsibilities and Approval

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The accounting officer is responsible to determine that the annual financial statements are in agreement with the accounting records.

The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The annual financial statements set out on pages 5 to 14, were approved by the trustees on ________________ and were signed by them or on their behalf.

Trustee

Trustee

Trustees' Report

The trustees submit their report for the year ended 31 December 2023. This report forms part of the financial statements.

1. The annual 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.

2. Events after the reporting period

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust .

3. Going concern

The annual 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 businesses.

4. Trustees

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

CJ Bradshaw
CJ Montgomery
MRB Gibbons
NH Linnell
RH Ballance

5. Accounting officer

Eric Salomon & Co will continue in office for the next financial period.

Statement of Financial Position

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Investments	*2*	5 569 789	5 005 241
Current Assets			
Cash and cash equivalents	*3*	1 418 722	802 243
Trade and other receivables	*4*	247 709	252 662
		1 666 430	1 054 905
Total Assets		7 236 220	6 060 145
Equity and Liabilities			
Equity			
Trust capital		100	100
Old Legs Tour fund	*5*	127 647	-
Retained income		7 096 473	6 060 045
		7 224 220	6 060 145
Liabilities			
Current Liabilities			
Trade and other payables	*6*	12 000	-
Total Equity and Liabilities		7 236 220	6 060 145

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Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in Rand		2023	2022
Revenue		3 069 267	1 798 936
Less cost of sales		-	-
Gross profit		3 069 267	1 798 936
Other operating income	*7*	1 622	6 509
Total income		3 070 889	1 805 445
Operating expenses		(2 525 632)	(2 183 116)
Operating profit / (loss) before interest		545 257	(377 672)
Interest paid		-	-
Interest received	*8*	54 269	45 194
Net profit / (loss) before taxation		599 526	(332 478)
Taxation	*9*	-	-
Net profit / (loss) for the year		599 526	(332 478)
Other comprehensive income		564 548	78 327
Transfer to Old Legs Tour fund	*5*	(127 647)	-
Total comprehensive income / (loss) for the year		1 036 428	(254 151)

Statement of Changes in Equity

Figures in Rand	Trust capital	Old Legs Tour fund	Retained income	Total equity
Balance at 1 January 2022	**100**	**-**	**6 314 196**	**6 314 296**
Changes in equity				
Loss for the year	-	-	(332 478)	(332 478)
Other comprehensive income	-	-	78 327	78 327
Total comprehensive loss for the year	-	-	(254 151)	(254 151)
Less distribution	-	-	-	-
Balance at 31 December 2022	**100**	**-**	**6 060 045**	**6 060 145**
Balance at 1 January 2023	**100**	**-**	**6 060 045**	**6 060 045**
Changes in equity				
Profit for the year	-	-	599 526	599 526
Other comprehensive income	-	-	564 548	564 548
Transfer to Old Legs Tour fund	-	127 647	(127 647)	-
Total comprehensive profit for the year	-	127 647	1 036 428	1 164 074
Less distribution	-	-	-	-
Balance at 31 December 2023	**100**	**127 647**	**7 096 473**	**7 224 120**

The M'Dala Trust

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Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated from (used in) operations	*10*	562 210	(630 333)
Interest received		54 269	45 194
Opening balance for paypal and gift cards		-	50 620
Revaluation of unit trust		564 548	27 707
Taxation paid		-	-
Net cash from operating activities		1 181 027	(506 813)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Decrease in financial assets		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Increase in beneficiary loan		-	-
Movement in investment		(564 548)	(134 364)
Cash generated by financing activities		(564 548)	(134 364)
Net increase / (decrease) in cash and cash equivalents		616 479	(641 177)
Cash and cash equivalents at beginning of year		802 243	1 443 419
Cash and cash equivalents at end of year	*3*	1 418 722	802 243

Accounting Policies

1. Presentation of Financial Statements

The annual financial statements are prepared in conformity with South African Statements of Generally Accepted Accounting Practice, appropriate to the business of the corporation. The annual financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate, and incorporate the principle accounting policies set out below. These accounting policies are consistent with the previous period.

1.1 Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Interest is recognised on a time proportion basis that takes into account the effective yield on the asset estimated and the impairment profit or loss is recognised. The recoverable amount is the higher of the anticipated net selling price and its value in use.

1.2 Taxation

The trust is registered in terms of section 30 of the Income Tax Act of 1962 with the South African Revenue Service. The trust is exempt from tax in terms of the section 10(1)(cN).

The M'Dala Trust

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand	2023	2022

2. Investments

AIMS	5 569 789	5 005 241

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Current account	4 421	21 519
Ega base	345 676	78 646
Given gain	7 561	-
Money market	1 028 471	678 468
Netcash	6 322	-
Paypal	26 271	23 610
	1 418 722	802 243

4. Trade and other receivables

Fraud control account		
- Funds stolen	197 709	200 000
- Funds recovered	-	(2 291)
Gift cards	50 000	54 953
	247 709	252 662

5. Old Legs Tour fund

Donations received for Old Legs Tour	456 470	-
Payments made from Old Legs Tour donations	(304 657)	-
Cape Cycle donations received for Old Legs Tour	17 607	-
Cape Cycle payments made from Old Legs Tour donations	(29 773)	-
Accrual of OLT donations paid in January 2024	(12 000)	-
	127 647	-

Notes to the Financial Statements

Figures in Rand	2023	2022

6. Trade and other payables

Accruals: C.Caddick	12 000	-

7. Other income

Forex adjustment	1 622	-
Gift cards	-	6 509
	1 622	6 509

8. Interest income

Money Market	50 002	41 849
Plus Plan	4 267	3 345
	54 269	45 194

9. Taxation

The trust is registered in terms of section 30 of the Income Tax Act of 1962 with the South African Revenue Service. The trust is exempt from tax in terms of section 10(1)(cN)

10. Cash generated from (used in) operations

Profit / (loss) before taxation	599 526	(332 478)
Adjusted for:		
Interest received	(54 269)	(45 194)
Changes in working capital:		
Trade payables	12 000	-
Trade receivables	4 953	(252 662)
	562 210	(630 333)

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Financial Statements for the year ended 31 December 2023

Detailed Statement of Comprehensive Income

Figures in Rand	Note	2023	2022
INCOME		**3 069 267**	**1 798 936**
Cape Cycle Tour24		17 607	-
Charles shooting fines		104 500	-
Donations received		1 572 370	1 003 220
Golf day			
- Auction income		59 000	97 200
- Donations		-	25 000
- Entries		200 800	165 800
- Events		146 720	57 300
- Raffle (after expenses)		218 354	302 514
Online Auction		-	48 015
Old legs tour		456 470	66 000
Zimbabwe holiday auction		293 447	33 887
Add: other income	*6*	**1 622**	**6 509**
Add: interest income	*7*	**54 269**	**45 194**
		3 125 158	**1 850 638**
EXPENSES		**2 525 632**	**2 183 116**
Advertising and promotions		-	2 235
Bank charges		7 106	5 754
Computer expenses		9 500	-
Donations paid			
- Ad hoc		49 031	-
- Alegria Portuguese welfare		-	41 500
- Beneficiaries		892 854	860 997
- Carlise lodge		250 551	261 132
- Fowls cremation Morgan		-	9 800
- Frail care		356 920	-
- Mark Harrison eye		-	44 000
- Medical		245 710	-
- MidCity properties		-	39 715
- Old Legs Tour beneciaries		316 657	-
- Regina de Jager		-	15 091
- RLI and RAR associations		-	20 000
- Salvation Army		-	26 415
- Silwerkruin home		-	117 870
- Sunnyside lodge		-	64 558
- Zimbabwe capital projects		-	197 551
Forex loss		-	717
Golf day expenses		122 797	119 920
Legal fees		-	11 873
Management fee		243 996	259 331
Motor vehicle expenses - petrol		738	-
Old legs tour		29 773	81 170
Zimbabwe holiday packages		-	3 488
NET PROFIT / (LOSS)		**599 526**	**(332 478)**
Add: Revaluation of unit trusts		564 548	27 707
Add: Opening balance for paypal and gift cards		-	50 620
Transfer to Old Legs Tour fund	5	(127 647)	-
NET PROFIT/ (LOSS) BEFORE TAXATION		**1 036 428**	**(254 151)**
TAXATION	8	**-**	**-**
NET PROFIT/ (LOSS) AFTER TAXATION		**1 036 428**	**(254 151)**

Note: This page does not form part of the financial statements and has been prepared for management purposes only.