

**James 1:27 Trust**

**Financial statements**

**for the year ended 29 February 2012**



# James 1:27 Trust

(Registration number 10446/04)

Financial Statements for the year ended 29 February 2012

## General Information

---

Country of incorporation and domicile	South Africa
Type of trust	Inter-vivos trust
Trustees	Robert Botha (CEO) Catherine Makwakwa (Chairperson) Servaas de Kock Raphael Kasonga Justus van der Berg (Treasurer) Robert Urry (Secretary)
Business address	1st Floor The Innovation Centre The Innovation Hub Pretoria
Postal address	P O Box 73938 Lynwood Ridge 0040
Bankers	ABSA Bank Limited
Auditors	BDO South Africa Incorporated Chartered Accountants (S.A.) Registered Auditors
Trust registration number	10446/04



# James 1:27 Trust

(Registration number 10446/04)

Financial Statements for the year ended 29 February 2012

## Index

---

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

Index	Page
Trustees' Responsibilities and Approval	3
Independent Auditors' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Accounting Policies	9
Notes to the Financial Statements	10 - 11

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Statement of Financial Performance	12
---	----



# James 1:27 Trust

(Registration number 10446/04)

Financial Statements for the year ended 29 February 2012

## 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 described in note 1. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in note 1 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 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.

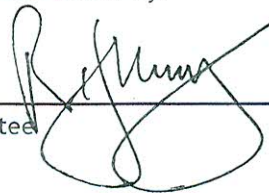
The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2013 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the trust's annual financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the trustees on 16 July 2012 and were signed on their behalf by:



Trustee



Trustee





