



# ANNUAL REPORT

FY 2021

*"If it takes a village to raise a child, who will raise the village?"*

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# TO OUR STAKEHOLDERS

## STRATEGIC HIGHLIGHTS

The 2020-2021 financial year has been yet another year of sustaining provision. We are deeply grateful for all the support across our stakeholder groups. It has been a shared effort. South Africa has witnessed increasing levels of poverty and youth unemployment. In order to close this inequality gap we need to mobilise resources. However, taxpayers are increasingly under pressure to not only meet our increased fiscal expectations and the management of our sovereign debt, but also to fund our very important faith and community-based organisations.

Instead of fighting for crumbs under the table, the *James 1:27 Trust* continues to produce innovative and creative ways to secure a sustainable solution for the funding of our shared agenda: the holistic care of orphaned and vulnerable children within families in communities using an asset-based community development approach.

In this regard, the functioning of our e-commerce platform and sponsorship reporting has set the Trust apart and remains, together with our virtual adoption model, a key differentiator. The period under review has seen our reserves increase and despite the COVID-19 realities we have not experienced a decrease in sponsorships. This has allowed us to sustain our support programmes.

Undergirding this programme has been the release of the PhD research findings of the Trust's embedded researcher Dr Marlie Holtzhausen. Her findings were presented to our fellow trustees, and we have responded with a set of post-doctorate research objectives that include adjusting and changing what needs to be changed. This heralds an exciting shift from innovative and creative development to a more evidence-based research approach. This seems appropriate at this stage in our social enterprise development and social mission commitment.

The biggest change has been the recognition that it is the inherent resilience and character formation of young adults that ultimately determines family survival. These capabilities exist independent of organisational support. What matters is whether their intrinsic efforts can be supported to ensure that these young adults, as social change agents, do not drown themselves in the process. Using a responsibility script to support them within the frameworks of coaching and spiritual formation is now emergent practice and has the potential to impact our sector.

Suffice to conclude by saying thank you to our fellow long-suffering Trustees, dedicated staff, and generous big-hearted sponsors. Finally, to the many children and young adults who form part of our Trust family, we learn every day from you and remain grateful to be part of your lives.

## FINANCIAL HIGHLIGHTS

Much thanks must go to our loyal supporters. A steady level of donations ensured that we maintained our level of sustainability from the previous year. With our expenses further reduced, we were able to improve our financial position over the course of the year.

# TO OUR STAKEHOLDERS

## OPERATING AND RESEARCH HIGHLIGHTS

An Embedded Researcher at the Trust (from 2021) completed a PhD in Political Studies focusing on a Relational Perspective on development using the Trust as a case study. After the completion of the PhD in 2020, the Trust reviewed the findings and went through a process of “learning” and “unlearning” on what has worked and what has not worked since its establishment in 2004. It was clear from the findings that relationships over a long period played a significant and positive role in the care and development of household members, but deep systemic challenges persist. The levels of resources required along with the effects of trauma on development and short-termism in decision making were underestimated.

The Trust reviewed the results over several months and went through a process of asking, “what’s next?” The Trust developed an Intake Criteria as part of a process to determine which partners to collaborate with or individuals/households to take into the Trust care. Early in 2021, a household of three vulnerable young sisters crossed paths with the Trust. The intake criteria were met sufficiently to continue in a care and development relationship between the Trust and the household. This household also provided the Trust with an opportunity to use the learning accumulated over 17 years--applying, integrating, and developing it further--to demonstrate a model of “a society that cares for every person” through systems that can be tested and used for scaling holistic care. This has taken the Trust through a process of further organisational learning of resource organisation through relational networks, Relational Framework of care (RPF indicators), strengthening and integrating systems design for more accurate processing, reporting, monitoring and evaluation, contracts, accountability of relationships and resources. A critical addition to the Trust is a focus on coaching as embedded in the operations and care of the organisation as critical in integrating deeper levels of care and accountability.

The above developments and learnings have ‘leaped’ the Trust into a new phase of developing financial, technical, and relational practices and systems of care that are evidence based to test for scaling. The focus for 2022 is therefore to be more impactful with money, care, and management, including planning, budgeting, and processes as part of developing an integrated model of holistic care and development through the following:

- More investment in assessments and integrated plans, coaching and formation for Care Worker and household members under the Trust’s care.
- Developing a baseline and route map through coaching and formation (using behavioural patterns, assessments, and systems through Shadowmatch coaching). Support recipients of care according to their abilities and behaviours to find or create jobs and become autonomous. The development strategy is to prepare members for jobs that ‘fit’ while the coaching and formation supports spiritual, emotional, psychological, ethics and moral choices.

## TO OUR STAKEHOLDERS

- Relational care through relational resource organisation. Collaborate with care-based community partners to expand care model through partners to test a proof of concept on bigger scale even if systems are not perfect.
- Systems design. Take the James 1:27 Trust Care Model and continue to develop and unpack it, even with frustrations with system. Through this, also strengthen the Trust's systems design and operations. The aim with our sample and new uptake is to develop our care system in order to achieve 5 objectives: simplified, organisation, evidence-based, impactful and sustainable. We are working on rethinking the system using Microsoft solutions since most organisations can use it, integrated with tasks and checklists.

### LOOKING AHEAD

The James Care is a research sample to further develop a proof of concept to provide input into relational organisation with a care partner organisation who become the delivery of holistic care that is in a Life Cycle within a developmental cycle. This includes the complexity and matrix of formation, awareness, management, and mastery which is coached with deliverable outcomes and *changeology* – this seems to be missing in development. We are learning how we transfer resources from the privileged and resourced to close the gap and create employment for the youth who are catalysts of care through social innovation, entrepreneurship, and Asset Based Community Development to alleviate poverty at systemic levels and in alignment with being loved and valued. The givers and receivers in the development relationship both need formation and coaching which is where parity and equality are created. The architecture that holds this, is the concept of family and community, including mutuality, reciprocity, benefits, and responsibility.

Respectfully yours  
*Robert Botha*  
Chairman  
March 1, 2022

## FINANCIAL SUMMARY

We wish to thank our Accountants, K Van Zyl Accountants, Blue cloud Accounting (Pty) Ltd as well as our Auditors, MFG Inc, for their fastidious work.

A clean audit was produced for the financial year ending 2020 and we refer you to the report below.

# INDEPENDENT AUDITOR'S REPORT

**James 1:27 Trust**  
(Registration number IT10446/04)  
Annual financial statements  
for the year ended 28 February 2021

These annual financial statements were prepared by:  
K van Zyl Professional Accountant (SA)  
Blue Cloud Accounting (Pty) Ltd

**MFG**  
ACCOUNTANTS INC

Registered Auditors  
Chartered Accountants (SA)



## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### General Information

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Country of incorporation and domicile	South Africa
Type of trust	Inter-Vivos Non Profit Trust
Trustees	TK Bolton (Chairperson) NP Goosen (Vice-Chairperson & Treasurer) RA Botha (Founder) J Loubser EM Pitsoane JW Radley
Registered office	421 Trevor Gething Street Garsfortein Pretoria 0042
Bankers	Absa Bank Limited First Rand Bank Limited
Auditors	MFG Accountants Inc. First Floor 457 Rodericks Road Lynnwood Pretoria 0081
Trust registration number	IT10446/04
Tax reference number	0153487160
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The annual financial statements were independently compiled by: K van Zyl Professional Accountant (SA) Blue Cloud Accounting (Pty) Ltd

## **James 1:27 Trust**

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

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## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Trustees' Responsibilities and Approval

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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 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 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.

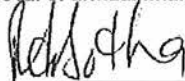
The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2022 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The trustees are satisfied that the activities undertaken by the trust are public benefit activities as listed in the Ninth Schedule of the Income Tax Act 58 of 1962.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual 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 6 to 13, which have been prepared on the going concern basis, were approved by the board of trustees on 11 November 2021 and were signed on its behalf by:

Approval of annual financial statements



Trustee



Trustee

## **Independent Auditor's Report**

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**To the trustees of James 1:27 Trust**

### **Opinion**

We have audited the annual financial statements of James 1:27 Trust (the trust) set out on pages 6 to 13, which comprise the statement of financial position as at 28 February 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of James 1:27 Trust for the year ended 28 February 2021 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Trust Property Control Act 57 of 1988.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter**

We draw attention to note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's shareholders. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the document titled "James 1:27 Trust annual financial statements for the year ended 28 February 2021", which includes the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report

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### Responsibilities of the trustees for the Annual Financial Statements

The trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 and the requirements of the Trust Property Control Act 57 of 1988, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**C Grobbelaar CA(SA)**  
**Registered Auditor**  
**Director**  
**MFG Accountants Inc**  
**11 November 2021**  
**Pretoria**

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Statement of Financial Position as at 28 February 2021

Figures in Rand	Note(s)	2021	Restated 2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	8 331	4 181
<b>Current Assets</b>			
Trade and other receivables	3	2 267	1 524
Cash and cash equivalents	4	814 874	671 457
		<b>817 141</b>	<b>672 981</b>
<b>Total Assets</b>		<b>825 472</b>	<b>677 162</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital		100	100
Reserves		250 630	250 630
Accumulated surplus	11	362 882	192 185
		<b>613 612</b>	<b>442 915</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5&11	208 856	230 684
Bank overdraft	4	3 004	3 563
		<b>211 860</b>	<b>234 247</b>
<b>Total Equity and Liabilities</b>		<b>825 472</b>	<b>677 162</b>

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	Restated 2020
Donations received	11	1 131 077	1 165 037
Accounting services rendered		25 841	29 541
Operating expenses		(989 783)	(1 182 320)
<b>Operating surplus</b>		<b>167 135</b>	<b>12 258</b>
Investment revenue		3 591	1 564
Finance costs		(29)	(7)
<b>Surplus for the year</b>		<b>170 697</b>	<b>13 815</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>170 697</b>	<b>13 815</b>

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Statement of Changes in Equity

	Trust capital	Long term investment reserve	Accumulated surplus	Total equity
Figures in Rand				
<b>Balance at 01 March 2019</b>	<b>100</b>	<b>125 630</b>	<b>303 370</b>	<b>429 100</b>
Surplus for the year	-	-	13 815	13 815
Other comprehensive income	-	-	-	-
Transfer between reserves	-	125 000	(125 000)	-
<b>Balance at 01 March 2020</b>	<b>100</b>	<b>250 630</b>	<b>192 185</b>	<b>442 915</b>
Surplus for the year	-	-	170 697	170 697
Other comprehensive income	-	-	-	-
Transfer between reserves	-	-	-	-
<b>Balance at 28 February 2021</b>	<b>100</b>	<b>250 630</b>	<b>362 882</b>	<b>613 612</b>



## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	8	151 585	212 444
Interest income		3 591	1 564
Finance costs		(29)	(7)
<b>Net cash from operating activities</b>		<b>155 147</b>	<b>214 001</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(11 171)	-
<b>Total cash movement for the year</b>		<b>143 976</b>	<b>214 001</b>
Cash at the beginning of the year		667 894	453 893
<b>Total cash at end of the year</b>	4	<b>811 870</b>	<b>667 894</b>

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Accounting Policies

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#### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Computer software	Straight line	2 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

##### 1.2 Revenue

Revenue is recognised to the extent that the trust has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the trust. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Donations received are accounted for on the cash receipt basis.

##### 1.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

## Notes to the Annual Financial Statements

Figures in Rand

2021

2020

### 2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	27 269	(23 011)	4 258	23 782	(23 765)	17
Office equipment	887	(886)	1	2 883	(2 880)	3
IT equipment	34 158	(30 100)	4 058	147 029	(142 888)	4 141
Computer software	9 965	(9 951)	14	76 153	(76 133)	20
<b>Total</b>	<b>72 279</b>	<b>(63 948)</b>	<b>8 331</b>	<b>249 847</b>	<b>(245 666)</b>	<b>4 181</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	17	5 091	(850)	4 258
Office equipment	3	-	(2)	1
IT equipment	4 141	6 080	(6 163)	4 058
Computer software	20	-	(6)	14
	<b>4 181</b>	<b>11 171</b>	<b>(7 021)</b>	<b>8 331</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	17	-	17
Office equipment	3	-	3
IT equipment	10 569	(6 428)	4 141
Computer software	20	-	20
	<b>10 609</b>	<b>(6 428)</b>	<b>4 181</b>

### 3. Trade and other receivables

Trade receivables	-	1 524
VAT	2 267	-
	<b>2 267</b>	<b>1 524</b>

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	45	-
Bank balances - CC Deposit	10 000	10 000
Bank balances - FNB 8737	203 563	203 897
Bank balances - Harley Fund 4517	28 598	22 074
Bank balances - Current account 7563	44 984	15 429
Bank balances - James care 4307	131 764	37 707
Bank balances - M Holtzhausen 9313	45 516	43 582
Bank balances - Money market 0610	63 734	61 583
Bank balances - Neighbours 0831	62	4 707
Bank balances - Operations 4525	226 935	157 173
Bank balances - Rous fund 6622	4 931	1 437
Bank balances - Sec reserve 0482	50 556	630
Bank balances - School of Hope 6058	89	90 258
Sagepay	4 097	22 980
	<b>814 874</b>	<b>671 457</b>
Bank overdraft - credit cards	(3 004)	(3 563)
	<b>811 870</b>	<b>667 894</b>
Current assets	814 874	671 457
Current liabilities	(3 004)	(3 563)
	<b>811 870</b>	<b>667 894</b>
<b>5. Trade and other payables</b>		
Trade payables	6 364	1 524
VAT	-	11 460
Sundry creditors	192 492	198 700
Provision for audit fees	10 000	19 000
	<b>208 856</b>	<b>230 684</b>
<b>6. Taxation</b>		
No provision has been made for taxation as the trust is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act.		
<b>7. Auditor's remuneration</b>		
Fees	10 000	9 500
Other services	470	-
	<b>10 470</b>	<b>9 500</b>

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>8. Cash generated from operations</b>		
Surplus before taxation	170 697	13 815
<b>Adjustments for:</b>		
Depreciation	7 021	6 428
(Surplus) deficit on foreign exchange	(6 305)	23 909
Interest received	(3 591)	(1 564)
Finance costs	29	7
<b>Changes in working capital:</b>		
Trade and other receivables	(743)	(1 524)
Trade and other payables	(15 523)	171 373
	<b>151 585</b>	<b>212 444</b>
<b>9. Commitments</b>		
<b>Operating leases – as lessee (expense)</b>		
<b>Minimum lease payments due</b>		
- within one year	120 000	89 210
- in second to fifth year inclusive	-	42 224
	<b>120 000</b>	<b>131 434</b>
<b>10. Related parties</b>		
<b>Relationships</b>		
Trustees	TK Bolton NP Goosen RA Botha J Loubser EM Pitsoane JW Radley	
<b>Related party transactions</b>		
<b>Donations received</b>		
TK Bolton	24 000	24 000
RA Botha	13 970	6 000
J Loubser	170 624	225 310
JW Radley	1 524	1 524
<b>11. Prior period errors</b>		
In the previous year a donor meant to transfer \$1 428 and instead transferred \$14 280. The full amount was recognised as donations received in error. Paypal has refunded the donor \$16 210 but the difference is still to be recouped from the entity at the end of the current financial year.		
The correction of the error(s) results in adjustments as follows:		
<b>Statement of Financial Position</b>		
Trade and other payables	198 481	198 481
Opening accumulated surplus	198 481	-
<b>Surplus or Deficit</b>		
Donations received	-	174 572
Exchange rate differences	-	23 909



## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>			
Donations received	11	1 131 077	1 165 037
<b>Other income</b>			
Accounting services rendered		7 579	29 541
Other income		11 957	-
Gain on exchange differences		6 305	-
		<b>25 841</b>	<b>29 541</b>
<b>Expenses (Refer to page 15)</b>		<b>(989 783)</b>	<b>(1 182 320)</b>
<b>Operating surplus</b>		<b>167 135</b>	<b>12 258</b>
Investment income		3 591	1 564
Finance costs		(29)	(7)
		<b>3 562</b>	<b>1 557</b>
<b>Surplus for the year</b>		<b>170 697</b>	<b>13 815</b>

## James 1:27 Trust

(Registration number: IT10446/04)

Annual Financial Statements for the year ended 28 February 2021

### Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Operating expenses</b>			
Accounting fees		(36 627)	(59 059)
Advertising		(8 245)	-
Auditors remuneration	7	(10 470)	(9 500)
Bank charges		(24 514)	(41 039)
COVID-19 expenses		(7 520)	-
Campaign strategy		(6 000)	-
Care expenses		(359 537)	(455 044)
Communication services		(45 275)	-
Compensation Commissioner		(6 401)	-
Computer expenses		(5 681)	(4 075)
Consulting fees		(97 000)	-
Depreciation		(7 021)	(6 428)
Employee costs		(166 064)	(466 370)
Entertainment		(608)	(1 019)
Hiring expenses		(4 320)	-
Legal expenses		(31 647)	-
Loss on exchange differences	11	-	(23 909)
Office expenses		(2 815)	(2 936)
Postage		(185)	-
Printing and stationery		(1 827)	(1 721)
Rent		(134 800)	(68 506)
Repairs and maintenance		(2 632)	(700)
Telephone and fax		(9 986)	(17 749)
Training		(20 300)	(24 265)
Travel - local		(308)	-
		<b>(989 783)</b>	<b>(1 182 320)</b>

## CONTACT INFORMATION

ROBERT BOTHA  
FOUNDER

TRACY BOLTON  
CHAIRPERSON

NEIL GOOSEN  
VICE CHAIRPERSON  
TREASURER



### James 1:27 Trust

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