

Cape Town Foundation Limited

ACN 129769740

As trustee for

The University of Cape Town Australian Trust

ABN 16 316 957 875

(a charitable institution)

Annual Financial Statements

30 June 2024

Cape Town Foundation Limited

ATF University of Cape Town Charitable Trust

**Annual Report
for year ended 30 June 2024**

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Compilation Report

The University of Cape Town Australian Trust

For the year ended 30 June 2024

Scope

We have compiled the special purpose financial statements for the Trustee of the above named Trust, which comprises the Income Statement, Balance Sheet, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to satisfy the requirements of the Trust Deed and/or the reporting requirements for as required by the Australian Charities and Notfor-profits Commission Act 2012 and the Public Ancillary Fund Guidelines 2011.

1. The Responsibility of the Trustee

The Trustee is solely responsible for the information contained in the special purpose financial statements and has determined that the accounting policies used are consistent with the financial reporting requirements of the abovenamed Trust's Trust Deed and are appropriate to meet the needs of the Trustee.

2. Our responsibilities

Based on information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarize the financial information, which the Trustee provided, into the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly, no assurance is expressed.

The special purpose financial statements were prepared for the benefit for the Trustee of the above-named Trust and for the purpose identified above. We do not accept responsibility to any other person for the contents of these special purpose financial statements.

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Werner Van Kets

ICM Corporate Services (Pty) Limited

Statement of Profit & Loss and Other Comprehensive Income

The University of Cape Town Australian Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
<u>Income</u>		
Gifts/ Donations	281 292	244 887
Total income	281 292	244 887
<u>Expenses</u>		
Bank fees	(332)	(529)
Government Levies	(290)	(304)
Insurance	(1 940)	(1 921)
Office Expenses	(2 797)	(7 607)
Other Expenses	(3 850)	-
Printing & Stationery	(249)	-
Travel	-	(1 767)
Website costs	(615)	(330)
Total Expenses	(10 073)	(12 458)
Surplus Before Tax	271 219	232 429
Income Tax expense	-	-
Surplus for the Period	271 219	232 429
<u>Distribution to Beneficiaries</u>		
University of Cape Town	(305 572)	(207 891)
Accumulated surplus/ (deficit) for the year	(34 353)	24 538

The Income Statement is to be read in conjunction with the notes to the financial statements

Statement of Financial Position

The University of Cape Town Australian Trust

As at 30 June 2024

	2024	2023
	\$	\$
<u>Assets</u>		
<u>Current Assets</u>		
Cash at bank	11 042	45 411
Cash on hand	100	100
Prepayments	1 026	1 010
Total Current Assets	<u>12 168</u>	<u>46 521</u>
Total Assets	<u>12 168</u>	<u>46 521</u>
Net Assets	<u>12 168</u>	<u>46 521</u>
Beneficiaries' Funds		
Settlement sum	100	100
Beneficiaries' fund (opening)	46 421	21 884
Accumulated surplus/ (deficit) for the year	<u>(34 353)</u>	<u>24 537</u>
Beneficiaries' fund (closing)	<u>12 168</u>	<u>46 521</u>

The Balance Sheet is to be read in conjunction with the notes to the financial statements

Movement of net assets/beneficiaries funds for designated purposes

The University of Cape Town Australian Trust

As at 30 June 2024

2024

	Cash available at beginning of year \$	Cash raised during year \$	Cash disbursed during year \$	Cash available at end of year \$
UCT Australian Trust	46 521	281 292	(305 572)	22 241
Other non-designated purposes	-	-	(10 073)	(10 073)
TOTAL	46 521	281 292	(315 645)	12 168

2023

	Cash available at beginning of year \$	Cash raised during year \$	Cash disbursed during year \$	Cash available at end of year \$
UCT Australian Trust	21 983	244 887	(207 891)	58 979
Other non-designated purposes	-	-	(12 458)	(12 458)
TOTAL	21 983	244 887	(220 349)	46 521

Notes to the Financial Statements

The University of Cape Town Australian Trust As at 30 June 2024

Statement of compliance

In the opinion of the directors, The University of Cape Town Australian Trust ("the Trust") is not a reporting entity. The financial report of the trustee, Cape Town Foundation limited, has been drawn up as a special purpose financial report for distribution to the members.

The special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable Australian Accounting Standards, ("AASBs") adopted by the Australian Accounting Standards Board ("AASB"), and other authoritative pronouncements of the AASB that have a material effect.

The accounts have been drawn up according to the Australian Council for International Development (ACFID) Code of Compliance, except where the dollar amounts are too small to warrant further examination.

The UCT Australian Trust Relief Fund

Funds previously placed with Union Aid Abroad - APHEDA are now donated to a recently endorsed fund – The UCT Australian Trust Relief Fund. This account has tax deductible status and holds majority of the donations.

Basis of preparation

The financial report is presented in Australian dollars.

Cape Town Foundation limited, as trustee for the UCT Australian Trust, has not elected to early adopt any revised accounting standards.

The financial report is prepared on a cash basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which for the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Trust.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in a period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report unless otherwise stated.

(a) Revenue recognition

Revenue comprises donations received from donors to the Trust. Interest revenue is recognised as it is received.

(b) Expenses

Expenses include expenses of the Trust for running expenses.

Notes to the Financial Statements (continued)
The University of Cape Town Australian Trust
As at 30 June 2024

(c) Taxation

During the year, the Trust has Charitable Institution Status from the ATO. Pursuant to the Charitable Status, the Trust has access to the following concessions:

- Income tax exemption under Subdivision 50-B of the *Income Tax Assessment Act 1997*
- GST Concessions under Division 176 of *A New Tax System (Goods and Services Tax) Act 1999*
- FBT rebate under Section 123E of the *Fringe Benefits Tax Assessment Act 1986*

Hence, no tax liability is recognised in the Balance Sheet.

(d) Receivables

Debtors are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any identified doubtful accounts.

(e) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Trust. Trade accounts payable are normally settled within 60 days.

Directors' Declaration

The University of Cape Town Australian Trust
As at 30 June 2024

The University of Cape Town Australian Trust ABN 16 316 957 875

DIRECTORS' DECLARATION

The Directors of the trustee company declare that the trust is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

- a) the Trust is not a reporting entity;
- b) the financial statements and notes, as set out on pages 1 to 5 gives true and fair view of the trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- c) there are reasonable grounds to believe that The University of Cape Town Australian Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the trustee company:

Brian Jones

Director

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**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF CAPE TOWN FOUNDATION LIMITED, THE
CORPORATE TRUSTEE OF THE UNIVERSITY OF CAPE TOWN AUSTRALIA CHARITABLE TRUST**

Opinion

I have audited the financial report of Cape Town Foundation Limited, the corporate trustee of the University of Cape Town Australia Charitable Trust (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

i In my opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001* , including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* .

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001* , which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information,

I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

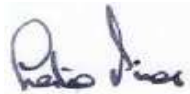
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, 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 Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My 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 Company to cease to continue as a going concern.
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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Leslie Pines CA:

Suite 1, 102 Spofforth Street Cremorne NSW 2090

Dated this 12th day of February 2025

AUDITOR'S INDEPENDENCE DECLARATION

AUDITORS INDEPEDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CAPE TOWN FOUNDATION LIMITED, THE CORPORATE TRUSTEE OF THE UNIVERSITY OF CAPE TOWN AUSTRALIA CHARITABLE TRUST

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cape Town Foundation Limited, the corporate trustee of the University of Cape Town Australia Charitable Trust . As the auditor for the audit of the financial report of Cape Town Foundation Limited, the corporate trustee of the University of Cape Town Australia Charitable Trust for the year ended 30th June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.



Leslie Pines
Chartered Accountant

Sydney
12th day of February 2025