

AIDS Mission Outreach Trust
(Registration number IT2340/99)
Trading as AIDS Mission Outreach Trust
Financial statements
for the year ended 28 February 2014

SizweNtsalubaGobodo
Chartered Accountants (S.A.)
Registered Auditors
Published 23 May 2014

AIDS Mission Outreach Trust

(Registration number IT2340/99)

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General Information

Country of incorporation and domicile	South Africa
Type of trust	Intervivos
Trustees	Mr WT Adendorf Mr N Pillay Mrs M du Plooy Mrs AM Snyman Mr WJL Snyman Mrs L van Rooyen Dr CM Walsh Dr IB Westmore Mr BH Yeowart Me S Chesuwe Mr WF Ellis Mr SRJ Khumalo
Business address	117 Springbok Street Bloemspruit 9364
Postal address	PO Box 28360 Danhof 9310
Bankers	Standard Bank
Auditors	SizweNtsalubaGobodo Chartered Accountants (S.A.) Registered Auditors
Trust registration number	IT2340/99
Tax reference number	0194/116/14/1
Beneficiary	Any child of the Free State Province infected or affected by AIDS

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

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 International Financial Reporting Standard for Small and Medium-sized Entities International Financial Reporting Standards for Small and Medium Sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities International Financial Reporting Standards for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

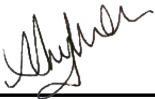
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards 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 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 2015 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 financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 3.

The financial statements set out on pages 4 to 16, which have been prepared on the going concern basis, were approved by the board of trustees on 23 May 2014 and were signed on its behalf by:



Trustee

Bloemfontein

23 May 2014

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Trustees' Report

The trustees submit their report for the year ended 28 February 2014.

1. Review of activities

Main business and operations

The trust is engaged in non-profit activities in order to relieve the plight of children from the Free State Province infected and affected by AIDS and operates principally in South Africa.

The operating results and state of affairs of the trust are fully set out in the attached financial statements and do not in our opinion require any further comment.

Income and expenditure related to grants received

2014

Grants received	Expenditure incurred during the period	Balance at the end of the period
Kentucky Fried Chicken	1,595,542	246,184
NLDTF 2011	419,492	377,328
NLDTF 2012	229,500	207,500
Nedbank	300,000	-

2013

Grants received	Expenditure incurred during the period	Balance at the end of the period
Kentucky Fried Chicken	1,515,449	985,973
Nedbank	300,000	-

2. Going concern

The 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.

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

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Trustees' Report

4. Trustees

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

Name	Nationality
Mr WT Adendorf	RSA
Mr N Pillay	RSA
Mrs M du Plooy	RSA
Mrs AM Snyman	RSA
Mr WJL Snyman	RSA
Mrs L van Rooyen	RSA
Dr CM Walsh	RSA
Dr IB Westmore	RSA
Mr BH Yeowart	RSA
Me S Chesibe	RSA
Mr WF Ellis	RSA
Mr SRJ Khumalo	RSA

5. Beneficiaries

The beneficiaries of the trust during the accounting period and up to the date of this report are as follows:

Any child of the Free State Province infected or affected by AIDS.

6. Auditors

SizweNtsalubaGobodo will continue in office for the next financial period.

7. Current and future monetary requirements and how they are met

Our monetary requirements can roughly be divided into two categories, minimum requirements to maintain current operations and also requirements to improve current operations to allow for expansion of our services in the foreseeable future.

The monetary assistance we are currently receiving can also be roughly divided into two categories, being unconditional grants/donations and conditional grants/donations. If we look at the current year the total income from grants/donations were R4.2m of which R2.2m were conditional grants. Of the remaining unconditional R2.0m received, R1.7m was received from 21 donors each donating between R20K and R300K. That leaves only R300K received from all other donors and operations, highlighting our dependency on key donors.

To put the above figures into perspective, our yearly operational requirements are as follow:

Yearly operational expenditure

Administration	370,888
Project expenditure @ Lebone Village @ current levels	3,294,013
Salaries	893,226
Travel expenses	565,384
	<hr/>
	5,123,511

The current KFC conditional grant finance on average R1.25m of the yearly operational expenditure. For all intent and purposes this leaves R3.85m of the day to day expenses to be funded by unconditional grants. The other challenge we are experiencing is the fact that we cannot rely on these conditional grants from year to year.

We are also experiencing pressure from the communities where we are reaching out in the sense that, once we have provided relief in these areas, that relief creates a need above and beyond the current operational expenditure as detailed above. For this purpose our current year expenses of R5.1m, (2013: R3.7m) almost automatically creates our next year minimal operational expenditure.

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The obvious issue still remaining is the fact that, even with our efforts, the need for help and relief is still huge. The average cost per year caring for one of the children in need amounts to R28,080, this excludes the need for expansion to accommodate the extra children at Lebone Village.

In our case the need for additional funding, although illustrated even by our current financial situation, is mostly highlighted by the need for relief still out there and how we are going to address it. With our current infrastructure and support system we have grown as much as we can but still feel the need to reach out to more children in despair. However, in order to achieve this we need all the generosity we can get.

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Statement of Financial Position as at 28 February 2014

Figures in Rand	Note(s)	2014	2013
Assets			
Non-Current Assets			
Property, plant and equipment	2	3,057,923	2,990,068
Current Assets			
Inventories		19,680	15,664
Loans to beneficiaries	3	16,455	24,660
Trade and other receivables	4	30,841	91,841
Cash and cash equivalents	5	1,170,031	1,638,947
		1,237,007	1,771,112
Total Assets		4,294,930	4,761,180
Equity and Liabilities			
Equity			
Accumulated surplus		3,317,175	3,712,887
Liabilities			
Current Liabilities			
Loans from beneficiaries	3	60,000	5,230
Trade and other payables	7	86,743	57,126
Deferred income	6	831,012	985,937
		977,755	1,048,293
Total Equity and Liabilities		4,294,930	4,761,180

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2014	2013
Revenue			
Sales from skills development		561,115	342,296
National Lottery Distribution Trust Fund		648,992	-
KFC Add Hope Project		1,595,543	1,515,449
Nedbank		300,000	300,000
Donation - Other		1,425,844	1,826,929
Donations - Share the light		245,135	288,755
	8	4,776,629	4,273,429
Other income			
Interest received		46,396	45,483
Expenses (Refer to page 9)			
		(5,218,737)	(3,734,544)
Operating (deficit) surplus			
	9	(395,712)	584,368
Loss on non-current assets held for sale or disposal groups		-	(48,333)
(Deficit) surplus for the year			
		(395,712)	536,035
Other comprehensive income		-	-
Total comprehensive (loss) income for the year			
		(395,712)	536,035

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2014	2013
Operating expenses			
Accounting fees		(346)	(3,551)
Advertising		(33,928)	(25,745)
Bank charges		(30,521)	(31,587)
Cleaning		(31,785)	(39,846)
Computer expenses		(17,032)	(19,729)
Consultants' fees		(89,000)	(87,368)
Consumables		(750)	(625)
Delivery expenses		-	(2,200)
Depreciation, amortisation and impairments		(84,604)	(78,649)
Donations		(5,840)	(8,216)
Employee costs		(986,010)	(842,775)
Entertainment		-	(612)
Agricultural production		(40,927)	(63,492)
Clothing		(22,534)	(12,951)
Rates and taxes		(2,138)	(4,628)
Disposable nappies		(3,953)	(5,515)
Education		(66,555)	(34,521)
Food, formula and toiletries		(1,727,732)	(884,538)
Funeral costs		(3,000)	-
Replacements - Crockery and cutlery		(74,441)	(13,859)
Skills development		(299,105)	(316,234)
Gifts		(1,437)	(333)
Insurance		(15,899)	(14,212)
Medical expenses		(147,578)	(78,709)
Motor vehicle expenses		(63,678)	(53,466)
Outings and birthdays		(19,834)	(24,439)
Printing and stationery		(34,584)	(8,743)
Protective clothing		(7,354)	(4,801)
Repairs and maintenance		(644,321)	(458,400)
Royalties and license fees		(8,554)	(6,239)
Security		(27,578)	(31,166)
Telephone and fax		(35,143)	(28,366)
Training		(65,137)	(61)
Travel - local		(79,705)	(105,187)
Transport for volunteers		(423,736)	(348,445)
Electricity and water		(123,998)	(95,336)
		(5,218,737)	(3,734,544)

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Statement of Changes in Equity

Figures in Rand

Balance at 01 March 2012

Surplus for the year

Other comprehensive income

Total comprehensive income for the year

Balance at 01 March 2013

Deficit for the year

Other comprehensive income

Total comprehensive deficit for the year

Balance at 28 February 2014

Note(s)

	Accumulated surplus	Total equity
Balance at 01 March 2012	3,176,852	3,176,852
Surplus for the year	536,035	536,035
Other comprehensive income	-	-
Total comprehensive income for the year	536,035	536,035
Balance at 01 March 2013	3,712,887	3,712,887
Deficit for the year	(395,712)	(395,712)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(395,712)	(395,712)
Balance at 28 February 2014	3,317,175	3,317,175

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Statement of Cash Flows

Figures in Rand	Note(s)	2014	2013
Cash flows from operating activities			
Cash (used in) generated from operations	10	(379,432)	511,012
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(152,459)	(639,825)
Sale of property, plant and equipment	2	-	52,833
Net cash from investing activities		(152,459)	(586,992)
Cash flows from financing activities			
Repayment of beneficiary loan		62,975	18,194
Net cash from financing activities		62,975	18,194
Total cash movement for the year		(468,916)	(57,786)
Cash at the beginning of the year		1,638,947	1,696,731
Total cash at end of the year	5	1,170,031	1,638,945

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Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities International Financial Reporting Standards for Small and Medium Sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period, except for the changes set out in note First-time adoption of the International Financial Reporting Standard for Small and Medium-sized Entities .

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes;
- and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Land	Indefinitely
Buildings	20 Years
Plant and machinery	10 Years
Furniture and fixtures	10 Years
Motor vehicles	10 Years
IT equipment	3 Years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Financial instruments

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Impairment of assets

The trust assesses at each reporting date whether there is any indication that an asset may be impaired.

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Accounting Policies

1.3 Impairment of assets (continued)

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 Conditional grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.6 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the trust has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the trust retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the trust; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the trust;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

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Notes to the Financial Statements

2. Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Land	718,614	-	718,614	718,614	-	718,614
Buildings	1,527,954	(21,059)	1,506,895	1,527,954	(21,059)	1,506,895
Plant and machinery	100,000	(74,000)	26,000	100,000	(65,000)	35,000
Furniture and fixtures	429,620	(254,704)	174,916	304,351	(239,185)	65,166
Motor vehicles	764,191	(159,898)	604,293	764,191	(109,488)	654,703
IT equipment	126,413	(99,208)	27,205	99,223	(89,533)	9,690
Total	3,666,792	(608,869)	3,057,923	3,514,333	(524,265)	2,990,068

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Land	718,614	-	-	718,614
Buildings	1,506,895	-	-	1,506,895
Plant and machinery	35,000	-	(9,000)	26,000
Furniture and fixtures	65,166	125,269	(15,519)	174,916
Motor vehicles	654,703	-	(50,410)	604,293
IT equipment	9,690	27,190	(9,675)	27,205
	2,990,068	152,459	(84,604)	3,057,923

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Disposals	Other changes, movements	Depreciation	Total
Land	243,614	475,000	-	-	-	718,614
Buildings	1,506,895	-	-	-	-	1,506,895
Plant and machinery	44,000	-	-	-	(9,000)	35,000
Furniture and fixtures	75,361	-	-	-	(10,195)	65,166
Motor vehicles	639,713	164,825	(52,833)	(50,502)	(46,500)	654,703
IT equipment	20,475	-	-	-	(10,785)	9,690
	2,530,058	639,825	(52,833)	(50,502)	(76,480)	2,990,068

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Notes to the Financial Statements

Figures in Rand

	2014	2013
3. Loans to/from employees		
Miscellaneous	-	1,305
The loans bear interest at 0% p.a. are unsecured and is repayable in monthly installments of between R200 and R250 per month.		
FO Ngcobo - Building loan	12,592	17,092
The loan bears interest at 0% p.a. is unsecured and is repayable in monthly installments of R250.		
AM Holder - Building & other loan	3,863	6,263
The loan bears interest at 0% p.a. is unsecured and is repayable in monthly installments of R500.		
AM Snyman	(60,000)	(5,230)
The loan bears interest at 0% p.a. is unsecured and no repayment arrangements have been negotiated.		
	(43,545)	19,430
Current assets	16,455	24,660
Current liabilities	(60,000)	(5,230)
	(43,545)	19,430
4. Trade and other receivables		
Trade receivables	1,120	18,444
Deposits	3,248	3,248
VAT	26,473	70,149
	30,841	91,841
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	5,060	4,060
Bank balances	953,360	1,383,861
Short-term deposits	211,611	251,026
	1,170,031	1,638,947
6. Deferred income		
This amount relates to the unspent portion of grants received. Refer to attached detail supplementary information relating to grant income and expenditure for the year ended 28 February 2014.		
7. Trade and other payables		
Trade payables	5,719	4,422
Accrued leave pay	81,024	52,579
Other payables	-	125
	86,743	57,126

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	2014	2013
8. Revenue		
Sales from skills development	561,115	342,296
National Lottery Distribution Trust Fund	648,992	-
KFC Add Hope Project	1,595,543	1,515,449
Nedbank	300,000	300,000
Donations - Other	1,425,844	1,826,929
Donations - Share the light	245,135	288,755
	4,776,629	4,273,429
9. Operating (deficit) surplus		
Operating profit for the year is stated after accounting for the following:		
Surplus on sale of non-current assets held for sale and net assets of disposal groups	-	48,333
Depreciation on property, plant and equipment	84,604	78,649
Employee costs	986,010	842,775
10. Cash (used in) generated from operations		
(Deficit) surplus before taxation	(395,712)	536,035
Adjustments for:		
Depreciation and amortisation	84,604	78,649
Deficit on sale of non-current assets and disposal groups	-	48,333
Changes in working capital:		
Inventories	(4,016)	(15,664)
Trade and other receivables	61,000	(60,677)
Trade and other payables	29,617	(39,120)
Deferred income	(154,925)	(36,544)
	(379,432)	511,012

11. Related parties

Relationships

Close family member of key management

Mr. WJL Snyman

12. Going concern

The 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.

The ability of the trust to continue as a going concern is dependent on the fact that the trustees continue to procure funding for the ongoing operations for the trust.

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Grant income and expenditure for the year ended 28 February 2014

1. Grants - Opening balances

Balances as at 1 March 2013	Education, training, skills & salaries	House keeping, security, water & lights	Repairs & maintenance & transport	Food & formula program	Total
Kentucky Fried Chicken	-	-	-	985,973	985,973
	-	-	-	985,973	985,973

2. Additional funding secured during the year ended 28 February 2014

Additional funding for 2014	Medical, training, skills & salaries	House keeping, clothes, water & lights	Repairs & maintenance & transport	Food & formula program	Total
Kentucky Fried Chicken	-	-	-	855,790	855,790
NLDTF 2011	348,820	197,000	101,000	150,000	796,820
NLDTF 2012	160,000	105,000	72,000	100,000	437,000
Nedbank	-	-	-	300,000	300,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	508,820	302,000	173,000	1,405,790	2,389,610

3. Total funding available for the year ended 28 February 2014

Total available funding 2014	Education, training, skills & salaries	House keeping, security, water & lights	Repairs & maintenance & transport	Food & formula program	Total
Kentucky Fried Chicken	-	-	-	1,841,726	1,841,726
NLDTF 2011	348,820	197,000	101,000	150,000	796,820
NLDTF 2012	160,000	105,000	72,000	100,000	437,000
Nedbank	-	-	-	300,000	300,000
	508,820	302,000	173,000	2,391,726	3,375,546

4. Funding utilised for the year ended 28 February 2014

Funding utilised in 2014	Education, training, skills & salaries	House keeping, security, water & lights	Repairs & maintenance & transport	Food & formula program	Total
Kentucky Fried Chicken	-	-	-	1,595,579	1,595,579
NLDTF 2011	191,118	102,544	50,500	75,330	419,492
NLDTF 2012	80,000	60,250	39,250	50,000	229,500
Nedbank	-	-	-	300,000	300,000
	271,118	162,794	89,750	2,020,909	2,544,571

AIDS Mission Outreach Trust

(Registration number IT2340/99)

Trading as AIDS Mission Outreach Trust

Financial Statements for the year ended 28 February 2014

Grant income and expenditure for the year ended 28 February 2014

5. Grants - Closing balances

Balances as at 28 February 2014	Education, training, skills & salaries	House keeping, security, water & lights	Repairs & maintenance & transport	Food & formula program	Total
Kentucky Fried Chicken	-	-	-	246,184	246,184
NLDTF 2011	157,702	94,456	50,500	74,670	377,328
NLDTF 2012	80,000	44,750	32,750	50,000	207,500
	237,702	139,206	83,250	370,854	831,012