

Victory 4 All Foundation Trust  
(Registration number IT971/2005)  
Financial statements  
for the year ended 31 December 2020

These financial statements were prepared by:  
J Barnard CA (S.A.)  
Moore  
Chartered Accountants (SA)  
These financial statements have not been audited or independently reviewed.  
Issued 07 May 2021

# Victory 4 All Foundation Trust

(Registration number: IT971/2005)

Financial Statements for the year ended 31 December 2020

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Type of trust</b>	Inter vivos
<b>Trustees</b>	J Vos HL Von Mollendorff LP Els C de Zwart TC van der Ree
<b>Registered office</b>	17 Red Heart Crescent Jeffreys Bay 6300
<b>Business address</b>	17 Red Heart Crescent Jeffreys Bay 6300
<b>Postal address</b>	17 Red Heart Crescent Jeffreys Bay 6300
<b>Trust registration number</b>	IT971/2005
<b>Tax reference number</b>	0003/489/17/6
<b>Preparer</b>	The financial statements were internally compiled by: J Barnard Chartered Accountants (S.A.)

# Victory 4 All Foundation Trust

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Financial Statements for the year ended 31 December 2020

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

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# Victory 4 All Foundation Trust

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## 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 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 basis of accounting described in Note 1.

The 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 financial statements set out on pages 5 to 14, which have been prepared on the going concern basis, were approved by the board of trustees on 07 May 2021 and were signed on its behalf by:

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Trustee

Humansdorp

Friday, 07 May 2021



Moore Humansdorp

54 Voortrekker Road  
Humansdorp  
6300

T +27 (0)42 295 1107  
F +27 (0)86 658 8473  
E [info@moorehd.co.za](mailto:info@moorehd.co.za)

[www.moore-southafrica.com](http://www.moore-southafrica.com)

## Practitioner's Compilation Report

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### To Victory 4 All Foundation Trust

We have compiled the financial statements of Victory 4 All Foundation Trust, as set out on pages 5 - 14, based on information you have provided. These financial statements comprise the statement of financial position of Victory 4 All Foundation Trust as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in Note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in Note 1 to the financial statements.

Note 1 states the basis on which these financial statements are prepared, and their purpose is described in the Notes to the financial statements. Accordingly, these financial statements may not be suitable for other purposes.

A handwritten signature in black ink, appearing to read 'MOORE'.

**Moore**  
**J Barnard**  
**Director**  
**Chartered Accountants (S.A.)**

**07 May 2021**  
**Jeffreys Bay**

# Victory 4 All Foundation Trust

(Registration number: IT971/2005)

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## Statement of Financial Position as at 31 December 2020

	Notes	2020 R	2019 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	42 755 496	40 533 876
<b>Current Assets</b>			
Trade and other receivables	3	268 613	164 470
Cash and cash equivalents	4	453 529	1 019 694
		<b>722 142</b>	<b>1 184 164</b>
<b>Total Assets</b>		<b>43 477 638</b>	<b>41 718 040</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital		5 802 480	5 802 480
Accumulated surplus		37 675 158	35 915 560
		<b>43 477 638</b>	<b>41 718 040</b>
<b>Total Equity and Liabilities</b>		<b>43 477 638</b>	<b>41 718 040</b>

# Victory 4 All Foundation Trust

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Financial Statements for the year ended 31 December 2020

## Statement of Comprehensive Income

	Note	2020 R	2019 R
<b>Revenue</b>			
Donations		13 573 036	15 101 448
School fees		516 352	606 625
		<b>14 089 388</b>	<b>15 708 073</b>
<b>Other income</b>			
Bus fees		16 600	21 000
Gains on disposal of assets		-	1 748
Insurance claims recieved		68 264	102 030
Sundry income		-	13 540
		<b>84 864</b>	<b>138 318</b>
<b>Expenses (Refer to page 7)</b>		<b>(12 415 190)</b>	<b>(8 755 975)</b>
<b>Operating surplus</b>		<b>1 759 062</b>	<b>7 090 416</b>
Interest received	6	536	769
<b>Surplus for the year</b>		<b>1 759 598</b>	<b>7 091 185</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1 759 598</b>	<b>7 091 185</b>

# Victory 4 All Foundation Trust

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Financial Statements for the year ended 31 December 2020

## Statement of Comprehensive Income

	Note	2020 R	2019 R
<b>Operating expenses</b>			
Accounting fees		32 967	29 854
Bank charges		51 055	54 413
Cleaning and Covid expenses		66 866	7 889
Computer expenses		142 415	74 585
Consulting fees		600	-
Depreciation		280 670	301 657
Donations		206 229	-
Electricity		31 213	265 201
Employee costs		6 676 343	5 373 436
First Aid		566	174
Gas		4 592	8 383
General costs		258 751	206 793
Hire		14 691	-
Hospitality, accommodation and school festivals		33 865	22 286
Insurance		237 474	201 364
King's College stationery		23 585	58 425
Kitchen cutlery		366	-
Loss on sale of assets		67 451	32 480
Marketing and promotions		26 084	1 398
Motor vehicle expenses		107 572	87 376
Pest control		2 450	800
Petrol and oil		95 334	96 968
Printing and stationery		311 099	368 609
Promo video clips		10 504	16 636
Promotions and gifts		6 433	25 697
Repairs and maintenance		393 054	503 881
School events		70 832	125 756
School necessities		21 705	14 000
Security / alarm systems		75 421	252 852
Small equipment		6 721	49 622
Soup kitchen and Covid food parcels		2 937 893	163 710
Staff welfare		4 986	-
Support fosterhomes		-	188 157
Telephone and fax		41 713	48 027
Training		76 810	16 054
Transport costs		96 880	159 492
		<b>12 415 190</b>	<b>8 755 975</b>



# Victory 4 All Foundation Trust

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## Statement of Changes in Equity

	Trust capital	Accumulated surplus	Total equity
	R	R	R
<b>Balance at 01 January 2019</b>	<b>5 802 480</b>	<b>28 824 375</b>	<b>34 626 855</b>
Surplus for the year	-	7 091 185	7 091 185
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>7 091 185</b>	<b>7 091 185</b>
<b>Balance at 01 January 2020</b>	<b>5 802 480</b>	<b>35 915 560</b>	<b>41 718 040</b>
Surplus for the year	-	1 759 598	1 759 598
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1 759 598</b>	<b>1 759 598</b>
<b>Balance at 31 December 2020</b>	<b>5 802 480</b>	<b>37 675 158</b>	<b>43 477 638</b>

# Victory 4 All Foundation Trust

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Financial Statements for the year ended 31 December 2020

## Statement of Cash Flows

	Notes	2020 R	2019 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers and operating activities		14 070 112	15 801 728
Cash paid to suppliers, employees and towards operating activities		(12 067 069)	(8 421 839)
Cash generated from operations	5	2 003 043	7 379 889
Interest income	6	536	769
<b>Net cash from operating activities</b>		<b>2 003 579</b>	<b>7 380 658</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(2 659 741)	(6 919 328)
Sale of property, plant and equipment	2	90 000	78 748
<b>Net cash from investing activities</b>		<b>(2 569 741)</b>	<b>(6 840 580)</b>
<b>Total cash movement for the year</b>		<b>(566 162)</b>	<b>540 078</b>
Cash at the beginning of the year		1 019 694	479 616
<b>Total cash at end of the year</b>	4	<b>453 532</b>	<b>1 019 694</b>

# Victory 4 All Foundation Trust

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Financial Statements for the year ended 31 December 2020

## Accounting Policies

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

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The 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 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

#### 1.2 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.

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.

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.

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Item	Depreciation method	Average useful life
Buildings		100 years (100% residual value)
Land		Indefinite
Furniture and fixtures		1-6 years
Motor vehicles		4 years
Container		10 years
Other fixed assets		1-5 years
Bakery equipment		1-6 years
IT equipment		3 years

#### 1.3 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include cash and cash equivalents, loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of 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 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 there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

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## Accounting Policies

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### 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 leave pay 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 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.

### 1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

# Victory 4 All Foundation Trust

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## Notes to the Financial Statements

	2020 R	2019 R
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### 2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	740 000	-	740 000	740 000	-	740 000
Buildings	41 288 701	-	41 288 701	38 996 870	-	38 996 870
Furniture and fixtures	910 752	(834 878)	75 874	879 505	(794 093)	85 412
Motor vehicles	1 414 849	(1 123 839)	291 010	1 612 849	(980 901)	631 948
IT equipment	34 877	(34 877)	-	34 877	(33 727)	1 150
Container	457 293	(97 382)	359 911	120 630	(59 654)	60 976
Other fixed assets	164 793	(164 795)	(2)	164 793	(147 275)	17 518
Bakery equipment	1 502 995	(1 502 993)	2	1 502 995	(1 502 993)	2
<b>Total</b>	<b>46 514 260</b>	<b>(3 758 764)</b>	<b>42 755 496</b>	<b>44 052 519</b>	<b>(3 518 643)</b>	<b>40 533 876</b>

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

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	740 000	-	-	-	740 000
Buildings	38 996 870	2 291 831	-	-	41 288 701
Furniture and fixtures	85 412	31 247	-	(40 785)	75 874
Motor vehicles	631 948	-	(157 451)	(183 487)	291 010
IT equipment	1 150	-	-	(1 150)	-
Container	60 976	336 663	-	(37 728)	359 911
Other fixed assets	17 518	-	-	(17 520)	(2)
Bakery equipment	2	-	-	-	2
	<b>40 533 876</b>	<b>2 659 741</b>	<b>(157 451)</b>	<b>(280 670)</b>	<b>42 755 496</b>

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	740 000	-	-	-	740 000
Buildings	32 741 132	6 255 738	-	-	38 996 870
Furniture and fixtures	75 222	49 804	-	(39 614)	85 412
Motor vehicles	327 013	602 000	(109 480)	(187 585)	631 948
IT equipment	23 826	-	-	(22 676)	1 150
Container	73 039	-	-	(12 063)	60 976
Other fixed assets	45 451	11 786	-	(39 719)	17 518
Bakery equipment	2	-	-	-	2
	<b>34 025 685</b>	<b>6 919 328</b>	<b>(109 480)</b>	<b>(301 657)</b>	<b>40 533 876</b>

# Victory 4 All Foundation Trust

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## Notes to the Financial Statements

	2020 R	2019 R
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of properties</b>		
<b>Erf 561, Pellsrus (Solomon Mahlangu Road)</b>		
- Purchase price	30 000	30 000
- Improvements	5 000	5 000
	<b>35 000</b>	<b>35 000</b>
<b>Foster Home - Humansdorp</b>		
- Purchase price	1 950 000	1 950 000
- Improvements	232 696	232 696
	<b>2 182 696</b>	<b>2 182 696</b>
<b>Foster Home - Jeffreys Bay(5)</b> 7 Koraal Street, C-Place ( Erf 950, Jeffreys Bay) and Calamari Street, Pellsrus Erf 197 Jeffreys Bay )		
- Purchase price	950 000	950 000
- Improvements	2 192 727	2 192 727
	<b>3 142 727</b>	<b>3 142 727</b>
<b>Foster Home</b> 20 Garnaal Street, Pellsrus (Erf 549)		
- Purchase price	395 000	395 000
- Improvements	80 000	80 000
	<b>475 000</b>	<b>475 000</b>
<b>Erf 545, Kruisfontein</b>		
- Purchase price	740 000	740 000
- Additions since purchase	65 671	-
	<b>805 671</b>	<b>740 000</b>
<b>Other</b>		
Worship Centre	2 981 857	2 981 857
Noah's Ark	1 240 798	895 548
Playground - Pellsrus	55 226	32 653
Wooden classrooms	216 971	216 971
Rainbow school	2 859 957	2 840 025
Rainbow Hall	3 606 657	3 606 657
New Activity Centre	164 902	164 902
Kings College - New school building	22 451 402	21 206 411
Shalom Centre	1 809 837	1 216 423
	<b>35 387 607</b>	<b>33 161 447</b>
<b>3. Trade and other receivables</b>		
Trade receivables	268 613	164 470

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## Notes to the Financial Statements

	2020 R	2019 R
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	12 819	8 470
Bank balances	440 710	1 011 224
	<b>453 529</b>	<b>1 019 694</b>
<b>5. Cash generated from operations</b>		
Surplus before taxation	1 759 598	7 091 185
<b>Adjustments for:</b>		
Depreciation	280 670	301 657
Deficit on sale of assets	67 451	30 732
Interest received	(536)	(769)
<b>Changes in working capital:</b>		
Trade and other receivables	(104 140)	(42 916)
	<b>2 003 043</b>	<b>7 379 889</b>
<b>6. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	536	769