

**THE NICHOLAS REY FOUNDATION TRUST**  
**Registration number : IT 1399/2005 PMB**

**ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 28 February 2007**

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**ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 28 February 2007**

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

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**Approval of annual financial statements**

The annual financial statements, which appear on pages 3 to 7, were approved by the trustees on 19 November 2008 and are hereby signed on their behalf by :-

\_\_\_\_\_  
G. A. Alexander - Chairman

\_\_\_\_\_  
W. T. Lake - Treasurer

\_\_\_\_\_  
H. Smit - Secretary

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLAS REY FOUNDATION TRUST**

We have audited the annual financial statements of The Nicholas Rey Foundation Trust, set out on pages 3 to 7, for the year ended 28 February 2007. These financial statements are the responsibility of the trust's trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

### **Scope**

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

### **Qualification**

In common with similar organisations, it is not feasible for the Trust to institute accounting controls over donations prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the donations actually received.

### **Audit opinion**

In our opinion, except for the effects of the financial statements of the matters referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the Trust at 28 February 2007 and the results of its operations for the year then ended in accordance with generally accepted accounting practice.

**Y. D. Maharaj & Co.  
Chartered Accountants (S.A.)  
Registered Accountants and Auditors**

**Durban  
19 November 2008**

## **THE NICHOLAS REY FOUNDATION TRUST**

### **REPORT OF THE TRUSTEES for the year ended 28 February 2007**

The trustees present their report for the year ended 28 February 2007. This report forms part of the audited annual financial statements.

#### **1. Nature of business**

The trust continues to operate as a non-profit organisation.

The association is a registered trust and non-profit organisation that provides for the rehabilitation and/or after care for any person injured as the result of a horse related incident who has incurred unaffordably high medical expenses.

#### **2. Post balance sheet events**

No material facts or circumstances have been occurred either during the accounting period or between the accounting date and date of this report, which are material to the appreciation of the annual financial statements, other than those disclosed herein.

#### **3. Trustees**

The trustees of the Trust during the accounting period and up to the date of this report were as follows:

R. Smit  
W. T. Lake  
G. F. Meyer  
H. Staub  
G. Rey  
G. A. Alexander  
P. Naidoo

#### **4. Auditors**

Y. D. Maharaj & Co. were appointed as auditors for the current year.

**THE NICHOLAS REY FOUNDATION TRUST**

**BALANCE SHEET**  
**at 28 February 2007**

	Note	2007 R	2006 R
<b>Assets</b>			
<b>Non-current asset</b>			
Trustee's loan		100	100
<b>Current assets</b>			
		493,574	345,481
Accounts receivable		214,136	-
Loan receivable		25,000	-
Cash resources		254,438	345,481
<b>Total assets</b>		<u>493,674</u>	<u>345,581</u>
<b>Capital and liabilities</b>			
<b>Capital and reserves</b>			
Trust capital	2	100	100
Accumulated funds		493,574	345,481
<b>Total capital and liabilities</b>		<u>493,674</u>	<u>345,581</u>

**THE NICHOLAS REY FOUNDATION TRUST**

**INCOME STATEMENT  
for the year ended 28 February 2007**

	<b>2007 R</b>	<b>2006 R</b>
<b>Income</b>	463,485	631,350
Auction income	216,000	257,350
Donations received	62,785	27,000
Sponsorship income	105,000	215,000
Table tickets income	79,700	132,000
<b>Total income</b>	463,485	631,350
<b>Expenditure</b>	315,392	285,869
Bank charges	417	176
Beneficiaries payout	34,200	-
Cape Town event expenses	41,973	-
Competition payout	7,400	12,100
Decor and entertainment	40,200	62,865
Durban event expenses	50,215	22,621
Food and beverages	55,500	82,640
Marketing and media	81,983	103,894
Secretarial services	-	573
Travel	3,504	1,000
<b>Net profit for the year</b>	<u>148,093</u>	<u>345,481</u>

**THE NICHOLAS REY FOUNDATION TRUST**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 28 February 2007**

	<b>Trust capital R</b>	<b>Accumulated funds R</b>	<b>Total R</b>
Balance at 01 March 2005	100	-	100
Net profit for the year		345,481	345,481
Balance at 01 March 2006	100	345,481	345,581
Net profit for the year		148,093	148,093
Balance at 28 February 2007	100	493,574	493,674

**THE NICHOLAS REY FOUNDATION TRUST**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
for the year ended 28 February 2007**

**1. Basis of presentation**

The annual financial statements are prepared on the historical cost basis.

These statements comply with statements of generally accepted accounting practice.

**2. Trust capital**

*Capital account*

Donation in terms of Notarial Deed of Trust, protocol number  
IT 1399/2005 PMB, dated 20 August 2005.

100

100

**3. Comparative figures**

Comparative figures reflect the operating results of the trust  
for the period 20 August 2005 to 28 February 2006.