

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

ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2009

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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 25 May 2010 and are hereby signed on their behalf by :-

Trustee

Trustee

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 2009. 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 2009 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
25 May 2010

THE NICHOLAS REY FOUNDATION TRUST

REPORT OF THE TRUSTEES for the year ended 28 February 2009

The trustees present their report for the year ended 29 February 2009. This report forms part of the annual audited 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 at the date of this report were as follows:

R. Smit
Dr C. Springate
G. F. Meyer
H. Staub
G. Rey
G. A. Alexander
P. Naidoo
Dr L. Gouws
D. East

During the year W. T Lake resigned as trustee and C. Springate was appointed in his stead. Dr L. Gouws and D. East was appointed as trustees during the year.

4. Auditors

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

THE NICHOLAS REY FOUNDATION TRUST

BALANCE SHEET at 28 February 2009

	Note	2009 R	2008 R
Assets			
Non-current asset			
Trustee's loan		100	100
Current asset			
Cash resources		<u>354,896</u>	<u>326,383</u>
Total assets		<u><u>354,996</u></u>	<u><u>326,483</u></u>
Capital and liabilities			
Capital and reserves			
Trust capital	2	<u>100</u>	<u>100</u>
Accumulated funds		<u>354,896</u>	<u>315,076</u>
Current liability			
Accounts payable		<u>-</u>	<u>11,307</u>
Total capital and liabilities		<u><u>354,996</u></u>	<u><u>326,483</u></u>

THE NICHOLAS REY FOUNDATION TRUST

INCOME STATEMENT

for the year ended 28 February 2009

	2009	2008
	R	R
Income	340,160	129,083
Auction income	107,000	51,700
Donations received	42,700	10,925
Sponsorship income	108,660	57,458
Table tickets income	81,800	9,000
Total income	<u>340,160</u>	<u>129,083</u>
Expenditure	300,340	307,581
Bad debts	-	196,000
Bank charges	998	517
Competition payout	-	32,942
Decor and entertainment	145,292	-
Food and beverages	32,647	11,500
Internet fees	2,088	1,026
Marketing and media	57,915	42,877
Secretarial services	37,965	10,839
Travel	23,435	11,880
Net (loss) / profit for the year	<u><u>39,820</u></u>	<u><u>(178,498)</u></u>

THE NICHOLAS REY FOUNDATION TRUST

**STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2009**

	Trust capital R	Accumulated funds R	Total R
Balance at 01 March 2007	100	493,574	493,674
Net loss for the year		(178,498)	(178,498)
Balance at 01 March 2008	100	315,076	315,176
Net profit for the year		39,820	39,820
Balance at 29 February 2009	100	354,896	354,996

THE NICHOLAS REY FOUNDATION TRUST

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2009**

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.

2009
R

2008
R

100

100