

THE BOOTH EDUCATION & SPORTS TRUST

(Registration number IT 2065/2009)
Financial statements
for the 9 months ended 31 July 2010

ML du Plessis Inc.
Chartered Accountants (S.A.)
Registered Auditor
Issued 18 August 2010

THE BOOTH EDUCATION & SPORTS TRUST

(Registration number IT 2065/2009)

Financial Statements for the 9 months ended 31 July 2010

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Trust
Trustees	MP Booth B Booth M Bullock
Business address	171 Oakland Hill Cres. Eagle Canyon Golf Estate Honeydew 2040
Postal address	PO Box 4481 Honeydew 2040
Bankers	Standard Bank Ltd
Auditor's	ML du Plessis Inc. Chartered Accountants (S.A.) Registered Auditor
Body Corporate registration number	IT 2065/2009

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ML DU PLESSIS INC.

REG NO 2005/029221/21

CHARTERED ACCOUNTANTS (SA)

GEOKTROOIEERDE REKENMEESTERS (SA)

DIRECTOR / DIREKTEUR : MORRIS DU PLESSIS B.COM (HONS) CA (SA)

ASSOCIATE / ASSOSIAAT : KJELT VANVINKENROYE B.COMT (HONS) CA (SA)

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Report of the compiler

To the trustee of THE BOOTH EDUCATION & SPORTS TRUST

We have compiled the financial statements of THE BOOTH EDUCATION & SPORTS TRUST, which comprise the statement of financial position as at 31 July 2010, and the statement of comprehensive income, statement of cash flows for the 9 months then ended, and a summary of significant accounting policies and other explanatory notes, and the trustees' report, as set out on pages 4 to 9. We have not conducted an audit on the financial statements, and consequently do not express an opinion thereon.

Trustees' Responsibility for the Financial Statements

The trust trustees are responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



**ML du Plessis Inc.
Registered Auditor**

18 August 2010

THE BOOTH EDUCATION & SPORTS TRUST

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Trustees' Report

The trustees submit their report for the 9 months ended 31 July 2010.

1. Incorporation

The trust was registered in South Africa on 17 July 2009.

2. Review of activities

Main business and operations

The trust is engaged in education and sports promotion and development 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.

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial 9 months.

4. Trustees

The trustees of the Trust during the 9 months and to the date of this report are as follows:

Name
MP Booth
B Booth
M Bullock

The financial statements set out on pages 4 to 9, which have been prepared on the going concern basis, were approved by the board of trustees on 17 August 2010 and were signed on its behalf by:

MP Booth

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Statement of Financial Position

Figures in Rand	Note(s)	31 July 2010
Assets		
Current Assets		
Cash and cash equivalents	2	359 494
Total Assets		359 494
Equity and Liabilities		
Trust funds		
Trust capital		100
Accumulated surplus		99 993
		100 093
Liabilities		
Non-Current Liabilities		
Other financial liabilities	3	259 400
Current Liabilities		
Trade and other payables		1
Total Liabilities		259 401
Total Equity and Liabilities		359 494

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Statement of Comprehensive Income

Figures in Rand	Note(s)	9 months ended 31 July 2010
Revenue		
Donations and sponsorships received		364 015
Operating expenses		
Administration and management fees		(7 700)
Bank charges		(610)
Donations and sponsorships incurred		(238 335)
Printing and stationery		(2 017)
Telephone and fax		(360)
Website development		(15 000)
		(264 022)
Surplus for the 9 months		99 993
Other comprehensive income		-
Total comprehensive income		99 993

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Statement of Cash Flows

Figures in Rand	Note(s)	9 months ended 31 July 2010
Cash flows from operating activities		
Cash generated from operations		99 994
Cash flows from financing activities		
Trust settlement introduced		100
Proceeds of other financial liabilities		259 400
Net cash from financing activities		259 500
Total cash movement for the 9 months		359 494
Cash at the beginning of the 9 months		-
Total cash at end of the 9 months	2	359 494

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Accounting Policies

1. Presentation of Financial Statements

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.

1.1 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period 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.

1.2 Impairment of assets

The trust assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

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 (selling price less costs to complete and sell, in the case of inventories), 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.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts deposited in the normal course of business.

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

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Notes to the Financial Statements

Figures in Rand

2010

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	359 494
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3. Other financial liabilities

At amortised cost

MP & B Booth	259 400
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Unsecured interest free loan, repayable after 12 months.

Non-current liabilities

At amortised cost	259 400
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4. Revenue

Donations and sponsorships received	364 015
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5. Taxation

No provision has been made for 2010 tax as the trust is in the process of applying for registration as a PBO as well as tax exempt status.