

**CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2015**

DANNHAUSER INCORPORATED

**GEOKTROOIEERDE REKENMEESTERS EN OUDITEURE (SA)
CHARTERED ACCOUNTANTS AND AUDITORS (SA)**

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2015

BOARD OF TRUSTEES : G Fatseas-Mazarakis
P D Grealy
C M V Nel
K Govender
N Govindasamy

PBO REFERENCE NO: : 930028535

REGISTRATION NO: : IT 3593/2008

ACCOUNTANTS : VILJOEN NEL CAs
Randburg


AUDITORS : DANNHAUSER INCORPORATED
Randburg

BANKERS : ABSA Bank
Northcliff

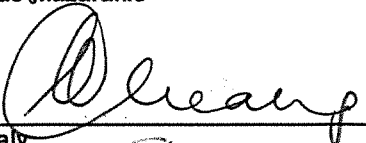
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APPROVAL OF FINANCIAL STATEMENTS

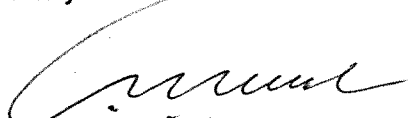
The financial statements set out on pages 4 to 11 were approved on 16 April 2015 and signed by the board of trustees.



G Fatseas-Mazarakis




P D Grealy



C M V Nel



K Govender



N Govindasamy

REPORT OF THE INDEPENDENT AUDITORS

To the board of trustees of

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST : IT 3593/2008

We have audited the accompanying financial statements of Carte Blanche: "Making a difference" Trust, which comprise the report of the trustees, the statement of financial position as at February 28, 2015, the statement of profit or loss and other comprehensive income and the cash flow statement of the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustees responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International financial reporting standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of annual 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.

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance of whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the annual financial statements, whether due to fraud or error. In making the risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the annual financial statements.

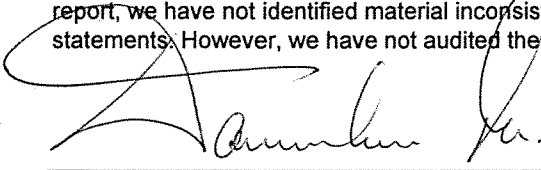
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the trust as of February 28, 2015, and of its financial performance and its cash flows for the year then ended in accordance with the International financial reporting standards.

Other Reports

As part of our audit of the financial statements for the year ended 28 February 2015, we have read the Report of the Trustees for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. It is the responsibility of the respective trustees to prepare the Trustees report. Based reading the report, we have not identified material inconsistencies between the Report of the Trustees and the audited financial statements. However, we have not audited the Trustees report and accordingly do not express an opinion on the report.


DANNHAUSER INCORPORATED
Registered Accountants and Auditors
Chartered Accountants (SA)
Randburg

16 APRIL 2015

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
REPORT OF THE TRUSTEES
28 FEBRUARY 2015

The trustees have the pleasure in submitting their report for the financial year ended 28 February 2015.

STATEMENT OF RESPONSIBILITY

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officers are responsible to determine that the financial statements are in agreement with the accounting records. The trustees are also responsible for the trusts system of internal financial control. These are designated to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review. The financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the trust has adequate resources in place to continue operation for the foreseeable future.

NATURE OF THE TRUSTS ACTIVITIES

The trust derives its funds from donations and utilises these funds to provide means for public training hospitals and distributions to charities namely the Johannesburg Child Welfare, the Johannesburg Parent and Child Counselling Centre, the Hartebees Poort Child and Counselling Centre and Thousand Hill Community Centre

RESULTS FOR THE YEAR

Full details are set out in the financial statements attached hereto and the trustees have no further comment.

GOING CONCERN

The Trustees believe that the Trust, has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustees are satisfied that the Trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the Trust. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Trust.

EVENTS AFTER THE REPORTING PERIOD

The Trustees are not aware of any facts or circumstances which have occurred since the end of the Trust's financial year and the date of this report, which might influence an assessment of the state of affairs of the Trust.

Trustees

The Trustees of the Trust : during the period under review up to the date of the Auditor's report.

Mr G Fatseas-Mazarakis, Mr P D Grealy and Mr C M V Nel.

Ms Koo Govender - resigned on 31 August 2013 and Mr P Cloete - resigned on 12 June 2014.

Ms Kershnee Govender was appointed on 9 May 2014 and Mr N Govindasamy was appointed on 1 February 2015

AUDITORS

At the next Trustees meeting, the Trustees will be requested to appoint Dannhauser Incorporated as the independent external auditors of the Trust for the 2016 financial year.

ACKNOWLEDGEMENTS

Thanks and appreciation is extended to all our donors, service providers and the members of the public for your continued support towards the Carte Blanche: "Making A Difference" Trust.

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2015

	<u>Notes</u>	<u>2015</u> R	<u>2014</u> R
ASSETS			
Current assets		10,363,733	14,604,711
Trade and other receivables	2	300,000	250,000
Cash and cash equivalents	3	10,063,733	14,354,711
TOTAL ASSETS		10,363,733	14,604,711
EQUITY AND LIABILITIES			
Capital and reserves		3,238,191	3,252,581
Trust capital		100	100
Accumulated reserves	4	3,238,091	3,252,481
Current liabilities		7,125,542	11,352,130
Trade and other payables	5	112,696	248,462
Distributions payable	9	7,012,846	11,103,668
TOTAL EQUITY AND LIABILITIES		10,363,733	14,604,711

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
28 FEBRUARY 2015

	<u>Notes</u>	<u>2015</u> R	<u>2014</u> R
INCOME			
Donations received	6	12,617,143	11,553,782
OTHER INCOME			
Interest received		556,911	653,247
SUBTOTAL		13,174,054	12,207,029
ADMINISTRATIVE EXPENSES		(768,524)	(1,031,319)
Admin and accounting fees		60,000	60,000
Auditors remuneration		44,400	44,880
Bank charges		1,518	1,776
Entertainment expenses		750	-
Fuel and oil		-	4,936
Legal fees		197,223	292,823
Management, procurement and fundraising		446,024	571,487
Printing and stationery		67	8,317
Refreshments		290	-
Travel and accommodation		18,252	47,100
SUBTOTAL		12,405,530	11,175,710
DISTRIBUTIONS		(12,419,920)	(11,260,959)
Distributions to hospitals	7.1	6,996,111	5,810,614
Distributions to charities	7.2	5,423,809	5,445,732
Distributions - allocation of interest surplus	7.4	-	4,613
SURPLUS / (DEFICIT) FOR THE YEAR		(14,390)	(85,249)
RETAINED SURPLUS AT THE BEGINNING OF THE YEAR		3,252,481	3,337,730
RETAINED SURPLUS AT THE END OF THE YEAR		3,238,091	3,252,481

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
CASH FLOW STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2015

	<u>Notes</u>	<u>2015</u> R	<u>2014</u> R
Cash flow from operating activities			
Cash receipts from donors		12,567,143	11,303,782
Cash paid to supplier's and service providers		(13,324,210)	(12,258,176)
Cash generated by operations	1	(757,067)	(954,394)
Interest received		556,911	653,247
Net cash flow from operating activities		(200,156)	(301,147)
Cash flow from financing activities			
Increase/(decrease) in provisions for distributions		(4,090,822)	3,764,461
Net cash flow from financing activities		(4,090,822)	3,764,461
Net movement in cash and cash equivalents		(4,290,979)	3,463,315
Cash and cash equivalents at the beginning of the year		14,354,712	10,891,397
Cash and cash equivalents at the end of the year	2	10,063,733	14,354,712

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of net profit for the year to cash generated by operations

Net Surplus /(Net loss) for the year	(14,390)	(85,249)
Adjustments for:		
Interest received	(556,911)	(653,247)
Operating profit before working capital changes	(571,301)	(738,496)
Working capital changes	(185,766)	(215,898)
Increase/(Decrease) in trade and other payables	(135,766)	34,102
(Increase)/Decrease in trade and other receivables	(50,000)	(250,000)
Cash generated by operations	(757,067)	(954,394)

2. Cash and cash equivalents

Cash and cash equivalents consist of balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash and cash equivalents	10,063,733	14,354,711
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CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2015

1. ACCOUNTING POLICIES

The following are the principal accounting policies of the trust which are consistent in all material respects.

1.1 Basis of presentation

The financial statements of the trust are presented on the historic cost basis and are consistent with previous years.

1.2 Revenue

Cash collections from donations, rent received and sundry income are brought to account on a cash received basis. Donations contractually committed before the year-end are accrued where receipts of the funds are assured

Interest is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period of maturity.

1.3 Cash flows

For the purpose of the cash flow statement, cash includes cash on hand, deposits held on call with banks and investments in money market instruments.

2. TRADE AND OTHER RECEIVABLES

Choice Diamonds CC

2015
R

2014
R

300,000 **250,000**

3. CASH AND CASH EQUIVALENTS

ABSA - 35day (32 day -2013) call account
ABSA - Daily call account

9,131,643 11,706,633
932,089 2,648,078
10,063,733 **14,354,711**

4. ACCUMULATED RESERVES

Since date of registration of the Trust on 1 October 2008

Donations

- Hospitals and charities
- Professional fees

Interest

109,522,691 96,993,096
1,333,606 1,136,383
7,296,484 6,739,574
118,152,781 **104,869,053**

Distributions

- Paid from donations
- Paid from interest
- Due from donations

Administration and professional fees

(102,509,845) (85,889,428)
(698,562) (698,562)
(7,012,846) (11,103,668)
(4,693,437) (3,924,914)

Surplus at year end

3,238,091 **3,252,481**

5. TRADE AND OTHER PAYABLES

Admin and accounting fees
Auditors remuneration
Control account - Combined Artistic Productions CC

67,516 7,516
45,180 44,880
- 196,066
112,696 **248,462**

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2015

6. DONATIONS RECEIVED	2015	2014
	R	R
6.1 IN RESPECT OF HOSPITALS		
ABB South Africa (Pty) Ltd	11,358	-
Afrisam Pty Ltd	-	200,000
Blue Label Telecoms	180,000	70,000
Bossenger and Associates	20,000	-
Choice Diamonds	300,000	500,000
Coco Cola Fortune	250,000	-
Digicall - various	17,000	79,700
Discovery	500,000	-
Donation WFT	-	10,000
Douglas St Marys	25,000	-
Drager medical South Africa (Pty) Ltd	236,180	-
Electronic network	-	2,000,000
Marmoran (Pty) Ltd	30,000	-
Mount Everest project (Lee den Hond) - various	-	786,332
Firetech projects Cape Town	78,255	-
Freddy Hirsch Group	110,000	100,000
Holiday Inn - Sandton	3,673	43,464
Hollard	-	1,000,000
Hutz Medical	157,138	-
Jetfighter Shootout	-	30,000
Kansai Plascon (Pty) Ltd	221,505	-
Metropolitan Health	-	5,000
M & R Child welfare	-	20,000
Nestle SA (Pty) Ltd	-	500,000
Petrosa	500,000	-
Poly Sales Africa (Pty) Ltd	317,351	-
Rectron rec	-	10,000
BHP Billiton / Sama	-	450,000
Samancor Manganese	4,000,000	-
Sasol Social Community	-	500,000
S Sergel	7,000	9,500
Specsavers/KFML	-	250,000
Sundry Deposits	31,650	38,950
SUBTOTAL	6,996,111	6,602,946
6.2 IN RESPECT OF CHARITIES		
KFC Social Responsibility - 1000 Hills Community	5,086,729	4,335,400
KFC Social Trust - Claremont Camp	337,080	318,000
SUBTOTAL	5,423,809	4,653,400
6.3 IN RESPECT OF ADMINISTRATION		
Webber Wentzel	197,223	292,823
SUBTOTAL	197,223	292,823
6.4 IN RESPECT OF ALLOCATION OF INTEREST SURPLUSES		
- Kimberley Hospital Complex	-	4,613
SUBTOTAL	-	4,613
TOTAL DONATIONS RECEIVED	12,617,143	11,553,782

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2015

		2015 R	2014 R
7. DISTRIBUTIONS TO BE PAID FROM DONATIONS TO:			
	<u>Notes</u>		
7.1 Distributions - Hospitals	6.1	6,996,111	5,810,614
- Frere Hospital		2,482,311	5,360,614
- Kimberly Hospital complex		-	450,000
- Tygerberg Hospital		513,800	-
- Sebokeng Hospital		4,000,000	-
7.2 Distributions - Charities	6.2	5,423,809	5,445,732
- Claremont Camp		337,080	318,000
- HPCCC Schaumberg		-	786,332
- Johannesburg Child Welfare feeding grant		1,907,459	1,273,000
- Johannesburg Parent and Child Counselling Centre Feeding grant		1,214,094	1,377,000
- Thousand Hills Community Helpers		1,965,176	1,691,400
7.3 Legal fees			
- Webber Wentzel	6.3	197,223	292,823
7.4 Distributions - allocation of interest surplus			
- Kimberly Hospital Complex	6.4	-	4,613
TOTAL DONATIONS FOR DISTRIBUTION		12,617,143	11,260,959
8. DISTRIBUTIONS PAID			
Distributions paid to hospitals		(11,239,005)	(2,965,020)
- Frere Hospital		(11,197,293)	(1,686,626)
- Kalafong Hospital		(20,562)	(823,781)
- Kimberly Hospital Complex		-	(454,613)
- King Edward VIII Hospital		(21,150)	-
Distributions paid to charities		(5,271,737)	(4,531,478)
- Claremont Camp		(337,080)	(318,000)
- Johannesburg Child Welfare feeding grant		(1,880,697)	(1,687,996)
- Johannesburg Parent and Child Counselling Centre Feeding Grant		(1,005,044)	(832,582)
- John Deere Education Fund - Wits University		(80,000)	-
- Thousand Hill Community Helpers		(1,968,916)	(1,692,900)
Legal Fees			
- Weber Wentzel		(197,223)	(292,823)
TOTAL DISTRIBUTIONS PAID		(16,707,965)	(7,789,321)

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST
IT 3593/2008
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2015

	<u>Notes</u>	2015 R	2014 R
9. DISTRIBUTIONS PAYABLE			
Distributions payable opening balance		11,103,669	7,339,208
Donations received		12,617,143	11,553,782
Donations distributed	8	(16,707,965)	(7,789,321)
TOTAL DISTRIBUTIONS PAYABLE		<u><u>7,012,846</u></u>	<u><u>11,103,669</u></u>

10. TAXATION

No provision for taxation has been made, as the trust is exempt from Income tax in terms of Section 10(1)(cN) of the Income Tax Act.