

**THE FRIENDS OF ORCHESTRAL MUSIC**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014

# The Friends of Orchestral Music

Annual Financial Statements for the year ended 28 February 2014

## INDEX

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

<b>Index</b>	<b>Page</b>
Practitioners' Compilation Report	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Accounting Policies	5
Notes to the Annual Financial Statements	6

The annual financial statements set out on pages 3 to 6, which have been prepared on the going concern basis, were approved on 11 July 2014 and were signed on its behalf by:



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**TREASURER**

**Cape Town**

**11 July 2014**

## Practitioners' Compilation Report

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### To The Friends of Orchestral Music

We have compiled the annual financial statements of The Friends of Orchestral Music, as set out on pages 3 - 6, based on the information you have provided. These annual financial statements comprise the statement of financial position of The Friends of Orchestral Music as at 28 February 2014, the statement of comprehensive income 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 annual financial statements in accordance with the basis of accounting as set out 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 annual 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 annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements.

  
**Grant Thornton Advisory Service Cape (Pty) Ltd**  
**Chartered Accountants (S.A)**  
**Registered Auditors**

**Cape Town**  
**11 July 2014**

# The Friends of Orchestral Music

Annual Financial Statements for the year ended 28 February 2014

## STATEMENT OF FINANCIAL POSITION

	Note(s)	2014 R	2013 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	1	1
<b>Current Assets</b>			
Cash and cash equivalents	3	140,094	22,151
<b>Total Assets</b>		<b>140,095</b>	<b>22,152</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Capital and reserves		140,095	22,152
<b>Total Equity and Liabilities</b>		<b>140,095</b>	<b>22,152</b>

# The Friends of Orchestral Music

Annual Financial Statements for the year ended 28 February 2014

## STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2014 R	2013 R
<b>Income</b>			
Proceeds from functions		100,040	53,880
Receptions and rehearsals		56,640	48,765
Profit on shop trading		-	7,522
Donations received		21,991	15,030
Subscriptions		30,020	9,955
Interest received		1,081	670
		<b>209,772</b>	<b>135,822</b>
<b>Operating expenses</b>			
Bank charges		(1,386)	(1,187)
Catering		(6,692)	-
Gifts		-	(500)
Postage		-	(320)
Telephone		-	(8,415)
Subscriptions		-	(280)
		<b>(8,078)</b>	<b>(10,702)</b>
<b>Profit for the year</b>		<b>201,694</b>	<b>125,120</b>

# The Friends of Orchestral Music

Annual Financial Statements for the year ended 28 February 2014

## ACCOUNTING POLICIES

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual 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 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

<b>Item</b>	<b>Depreciation</b>
Equipment	16.67%

# The Friends of Orchestral Music

Annual Financial Statements for the year ended 28 February 2014

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2014 R	2013 R
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### 2. Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	5,357	(5,356)	1	5,357	(5,356)	1

#### Reconciliation of property, plant and equipment - 2014

	Opening balance	Total
Office equipment	1	1

#### Reconciliation of property, plant and equipment - 2013

	Opening balance	Total
Office equipment	1	1

### 3. Cash and cash equivalents

Balance at the beginning of the year	22,151	41,252
Add; Profit for the year	201,694	125,120
Donations to the Friends of Orchestral Music Cape Town Trust	(21,000)	(3,720)
Donations to Cape Town Philharmonic Orchestra	(50,000)	(140,500)
Donations to University of Stellenbosch	(2,750)	-
Donations to Camerata Tinta Trust	(10,000)	-
	<b>140,095</b>	<b>22,152</b>

**The Friends of the Orchestral Music Cape Town Trust**

(Registration number IT 3392/2000)

**Annual Financial Statements  
for the year ended 28 February 2014**



# The Friends of the Orchestral Music Cape Town Trust

(Registration number IT 3392/2000)

Annual Financial Statements for the year ended 28 February 2014

## Index

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

<b>Index</b>	<b>Page</b>
Trustees' Responsibilities and Approval	2
Practitioners' Compilation Report	3
Trustees' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Notes to the Annual Financial Statements	7

# The Friends of the Orchestral Music Cape Town Trust

(Registration number IT 3392/2000)

Annual Financial Statements for the year ended 28 February 2014

## 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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 as described in note 1 to the annual financial statements. The external compilers are engaged to express an independent opinion on the annual financial statements.


The annual financial statements are prepared in accordance with the basis of accounting as described in note 1 to the annual financial statements 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 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.

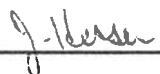
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2015 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 4 to 7, which have been prepared on the going concern basis, were approved by the trustees on 11 July 2014 and were signed on its behalf by:

  
\_\_\_\_\_  
Trustee

HENK RUBIDGE

  
\_\_\_\_\_  
Trustee

JOYCE HESSEN

11 July 2014

## Practitioners' Compilation Report

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### To The Friends of the Orchestral Music Cape Town Trust

We have compiled the annual financial statements of The Friends of the Orchestral Music Cape Town Trust, as set out on pages 5 - 7, based on the information you have provided. These annual financial statements comprise the statement of financial position of The Friends of the Orchestral Music Cape Town Trust as at 28 February 2014, the statement of comprehensive income and statement of changes in equity 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 annual financial statements in accordance with the basis of accounting as described in note 1 to the annual financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual 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 annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the basis of accounting as described in note 1 to the annual financial statements.



Grant Thornton Advisory Services Cape (Pty) Ltd  
Chartered Accountants (S.A.)  
Yolanda Weaver-Sasman

Cape Town  
11 July 2014

# The Friends of the Orchestral Music Cape Town Trust

(Registration number IT 3392/2000)

Annual Financial Statements for the year ended 28 February 2014

## Trustees' Report

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### 1. The trust

The trust was formed in terms of a trust settlement by the trustees .

### 2. Main business and operations

The trust was registered by The Master of the Supreme Court on 30 July 2001.

The Financial position and the results of the trust are set out in the annexed financial statements.

### 3. Trustees

The trustees in office at the date of this report are as follows:

#### Trustees

HHN Rubidge

ER Allen

S Parkfelt

JM Hessen

# The Friends of the Orchestral Music Cape Town Trust

(Registration number IT 3392/2000)

Annual Financial Statements for the year ended 28 February 2014

## Statement of Financial Position as at 28 February 2014

Figures in Rand	Note(s)	2014	2013
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	15,270	9,238
<b>Total Assets</b>		<b>15,270</b>	<b>9,238</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	3	15,270	9,238
<b>Total Equity and Liabilities</b>		<b>15,270</b>	<b>9,238</b>

# The Friends of the Orchestral Music Cape Town Trust

(Registration number IT 3392/2000)

Annual Financial Statements for the year ended 28 February 2014

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2014	2013
<b>Other income</b>			
Donations received		21,000	23,271
Interest received		33	54
		<b>21,033</b>	<b>23,325</b>
<b>Operating expenses</b>			
Bank charges		(1)	(60)
Donations paid		(10,000)	(10,000)
Bursaries awarded		(5,000)	(5,000)
		<b>(15,001)</b>	<b>(15,060)</b>
<b>Surplus for the year</b>		<b>6,032</b>	<b>8,265</b>
<b>Total comprehensive income for the year</b>		<b>6,032</b>	<b>8,265</b>

# The Friends of the Orchestral Music Cape Town Trust

(Registration number IT 3392/2000)

Annual Financial Statements for the year ended 28 February 2014

## Notes to the Annual Financial Statements

Figures in Rand	2014	2013
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### 1. Presentation of Annual Statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

### 2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	15,270	9,238
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The actual bank balances are shown on the statement of financial position. These are stated at cost which is deemed to be their fair value.

### 3. Trust capital

#### Changes in Trust capital

Balance at beginning of year	9,238	973
Surplus for the year	6,032	8,265
	<u>15,270</u>	<u>9,238</u>