

KAY MASON FOUNDATION SOUTH AFRICA
(REGISTRATION NUMBER IT 397/2011 NPO: 091-998)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Kay Mason Foundation South Africa

(Registration number: IT 397/2011 NPO: 091-998)

Annual Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Type of trust	Public Benefit
Trustees	LJ Cooper RA Mason D Dykman D De Coning C Blumberg SJ Knott NP Ntilashe LA Hussein
Registered office	Unit 202 Omnipark 102 Edward Street Bellville 7530
Business address	Unit 202 Omnipark 102 Edward Street Bellville 7530
Bankers	Rand Merchant Bank
Auditors	BVA Grabouw Incorporated Chartered Accountants (SA) Registered Auditors
Trust registration number	IT 397/2011 NPO: 091-998
Tax reference number	0113/654/25/5
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The annual financial statements were independently compiled by: Z Smit Chartered Accountant (SA)

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

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Trustees' Responsibilities and Approval

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 International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 board of 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 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 external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of trustees on 16 September 2022 and were signed on its behalf by:

Approval of annual financial statements



C Blumberg

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Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Kay Mason Foundation South Africa for the year ended 31 December 2021.

1. The trust

The trust was formed in terms of a trust settlement by Mr AM Mason dated 23 February 2011 as amended by a supplementary notarial deed dated Wednesday, 23 February 2011.

2. Nature of business

Objectives and activities of the trust :

The principle objective of trust is the advancement of academic, technical, agricultural and physical education of disadvantaged people in South Africa.

The relief of poverty, ill health, poor nutrition, lack of education, hardship and distress of people in South Africa who are in need of such relief by reason of their social and economic situation or as a result of local, international disaster or for any other reason.

For such other purposes which are exclusively charitable and for the benefit of South Africans as trustees shall decide.

There have been no material changes to the nature of the trust's business.

There have been no material changes to the nature of the trust's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

4. Trustees

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

Trustees

LJ Cooper
RA Mason
D Dykman
D De Coning
C Blumberg
SJ Knott
NP Ntilashe
LA Hussein

5. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

7. Auditors

BVA Grabouw Incorporated was appointed as auditors for the trust for 2021 financial year.

Independent Auditor's Report

To the Trustees of Kay Mason Foundation South Africa

Opinion

We have audited the annual financial statements of Kay Mason Foundation South Africa (the trust) set out on pages 7 to 17, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Kay Mason Foundation South Africa as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Kay Mason Foundation South Africa annual financial statements for the year ended 31 December 2021", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BVA Grabouw Incorporated
MJ Engelbrecht
Director
Chartered Accountants (SA)
Registered Auditors

16 September 2022
Paarl

Kay Mason Foundation South Africa

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Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	2021	2020
Assets		
Non-Current Assets		
Property, plant and equipment	248,584	92,960
Current Assets		
Trade and other receivables	218,165	199,842
Cash and cash equivalents	2,544,463	2,212,160
	2,762,628	2,412,002
Total Assets	3,011,212	2,504,962
Equity and Liabilities		
Equity		
Trust capital	100	100
Accumulated surplus	2,594,422	1,999,930
	2,594,522	2,000,030
Liabilities		
Non-Current Liabilities		
Deferred income	229,367	266,173
Current Liabilities		
Trade and other payables	87,323	138,759
Deferred income	100,000	100,000
	187,323	238,759
Total Liabilities	416,690	504,932
Total Equity and Liabilities	3,011,212	2,504,962

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Statement of Comprehensive Income

Figures in Rand	2021	2020
Donations received	6,546,746	4,103,725
Other income	4,726	75,882
Operating expenses	(5,971,662)	(3,664,231)
Operating surplus	579,810	515,376
Investment revenue	44,069	35,046
Finance costs	(29,387)	(15)
Surplus for the year	594,492	550,407
Other comprehensive income	-	-
Total comprehensive income for the year	594,492	550,407

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Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 January 2020	100	1,449,523	1,449,623
Surplus for the year	-	550,407	550,407
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	550,407	550,407
Balance at 01 January 2021	100	1,999,930	2,000,030
Surplus for the year	-	594,492	594,492
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	594,492	594,492
Balance at 31 December 2021	100	2,594,422	2,594,522
Note	5		

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Statement of Cash Flows

Figures in Rand	2021	2020
Cash flows from operating activities		
Cash generated from operations	564,859	615,181
Interest income	44,069	35,046
Finance costs	(29,387)	(15)
Net cash from operating activities	579,541	650,212
Cash flows from investing activities		
Purchase of property, plant and equipment	(254,650)	(100,428)
Sale of property, plant and equipment	7,412	-
Net cash from investing activities	(247,238)	(100,428)
Total cash movement for the year	332,303	549,784
Cash at the beginning of the year	2,212,160	1,662,376
Total cash at end of the year	2,544,463	2,212,160

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual 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.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Impairment testing

The trust reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life to residual value. The estimated useful life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Residual values and useful lives are based on management's best estimates and actual future outcomes may differ from these estimates.

The residual values, useful lives and depreciation methods applied to property, plant and equipment are reviewed by management on an annual basis, taking into account market conditions as well as historical trends.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the trust, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Accounting Policies

1.2 Property, plant and equipment (continued)

Item	Depreciation method	Average useful life
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Small assets < R 7,000	Immediate write off	

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest rate method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

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Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Tax

Tax expenses

The donations received in the trust is exempt from tax in terms of section 10(1)(cN).

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Impairment of assets

The trust assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset or group of related assets is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

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, 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 surplus or deficit.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.8 Revenue

Revenue from donations and fundraising activities are recognised on receipt thereof by the trust.

Cash donations are recognised when the cash is received from the donors.

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

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Accounting Policies

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which it is incurred.

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Notes to the Annual Financial Statements

Figures in Rand

2021

2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	18,218	(17,513)	705	14,620	(12,093)	2,527
IT equipment	381,527	(133,648)	247,879	137,888	(47,458)	90,430
Computer software	6,699	(6,699)	-	6,699	(6,696)	3
Total	406,444	(157,860)	248,584	159,207	(66,247)	92,960

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Office equipment	2,527	3,598	-	(5,419)	705
IT equipment	90,430	251,052	(7,129)	(86,473)	247,879
Computer software	3	-	-	(3)	-
	92,960	254,650	(7,129)	(91,895)	248,584

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Office equipment	4,347	-	-	(1,820)	2,527
IT equipment	22,955	100,428	(12,765)	(20,188)	90,430
Computer software	3	-	-	-	3
	27,305	100,428	(12,765)	(22,008)	92,960

3. Trade and other receivables

Prepayments	49,775	44,067
Deposits	17,520	74,784
Value added tax	150,870	80,991
	218,165	199,842

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4,496	1,868
Bank balances	2,538,715	2,208,971
Cash on hand	1,252	1,321
	2,544,463	2,212,160

5. Trust capital

Trust capital

Balance at beginning of year	100	100
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6. Deferred income

Deferred donation income	329,367	366,173
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Notes to the Annual Financial Statements

Figures in Rand	2021	2020
6. Deferred income (continued)		
Net deferred income		
Non-current liabilities	229,367	266,173
Current liabilities	100,000	100,000
	329,367	366,173
7. Trade and other payables		
Accrued leave pay	48,920	74,888
Other accruals	898	27,469
Trade payables	37,505	36,402
	87,323	138,759
8. Revenue		
Donations received	6,546,746	4,103,725
9. Other income		
Profit on sale of property, plant and equipment	283	-
Insurance claim	4,443	75,882
	4,726	75,882
10. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	356,828	308,767
Loss on sale of assets and liabilities	-	(12,765)
Depreciation	91,895	22,008
Employee costs	2,743,074	1,375,534
11. Investment revenue		
Interest revenue		
Bank	44,069	35,046
12. Finance costs		
Late payment of tax	29,330	-
Interest paid	57	15
	29,387	15

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Notes to the Annual Financial Statements

Figures in Rand	2021	2020
13. Cash generated from operations		
Surplus before taxation	594,492	550,407
Adjustments for:		
Depreciation	91,895	22,008
(Surplus) / deficit on sale of assets	(283)	12,765
Interest received	(44,069)	(35,046)
Finance costs	29,387	15
Changes in working capital:		
Trade and other receivables	(18,323)	103,694
Trade and other payables	(51,434)	(14,043)
Deferred income	(36,806)	(24,619)
	564,859	615,181
14. Related parties		
Relationships		
Associated entities		Kay Mason Foundation UK Trust Kay Mason Foundation US Trust
Related party balances and transactions with other related parties		
Related party transactions		
Donation income received from related parties		
Kay Mason UK Foundation Trust	3,238,033	1,832,451
Kay Mason Foundation US Trust	316,737	-
	3,554,770	1,832,451