

THE MCLEAN TRUST
(Registration number IT9711)
ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2011

Harris Dowden & Fontaine
Chartered Accountants (S.A.)
Registered Auditors
Issued 15 June 2015

**THE MCLEAN TRUST
FINANCIAL STATEMENTS
for the year ended 28 February 2011**

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

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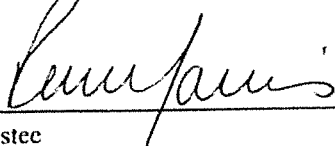
Approval

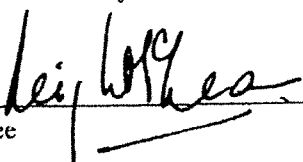
The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting practice and in the manner required by the Companies Act, 1973.

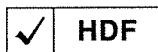
The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and 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 in operation for the foreseeable future.

The financial statements which appear on pages 3 to 11 were approved by the trustees on 15 June 2015 and signed on their behalf by:


Trustee


Trustee



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MCLEAN TRUST

We have audited the annual financial statements of THE McLEAN TRUST, which comprise the balance sheet as at 28 February 2011, and the income statement, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustees Responsibility for the annual financial statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with statements of International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those 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 management, 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.

Emphasis of Matter

It is not feasible for the trust to institute accounting controls over collections from donations prior to the initial entry of these collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipt actually recorded.

In our opinion, except for the matter set out in the preceding paragraph, the annual financial statements present fairly, in all material respects, the financial position of THE McLEAN TRUST as at 28 February 2011, and its financial performance for the year then ended in accordance with generally accepted accounting practice.

Harris Dowden & Fontaine
Chartered Accountants (S.A.)
Registered Auditors

THE MCLEAN TRUST
BALANCE SHEET
 as at 28 February 2011

	Notes	2011 R	2010 R
Assets			
Non-current assets			
Fixed assets	2	6	6
Investments	3	132 219	235 988
		<u>132 225</u>	<u>235 994</u>
Current assets			
Bank balances		30 404	132 390
Total assets		<u>162 629</u>	<u>368 384</u>
Reserves and liabilities			
Reserves			
Reserve	4	100 000	250 000
Capital account	5	162 565	123 262
Revenue account	6	(267 792)	(240 987)
		<u>(5 227)</u>	<u>132 275</u>
Current liabilities			
Accounts payable		8 000	14 486
Donations in advance		159 856	221 623
		<u>167 856</u>	<u>236 109</u>
Total equity and liabilities		<u>162 629</u>	<u>368 384</u>

THE MCLEAN TRUST
INCOME STATEMENT
for the year ended 28 February 2011

	Note	2011 R	2010 R
Income			
Dividends received		7 392	10 792
Interest received - cash on call		-	23 460
Interest received - current account		374	-
		<u>7 766</u>	<u>34 252</u>
Total income		<u>7 766</u>	<u>34 252</u>
Expenditure			
Auditors' remuneration		11 762	17 556
Bank charges		7 183	6 478
Interest		-	10
Legal expenses		2 742	-
Telephone and postage		-	113
		<u>21 687</u>	<u>24 157</u>
Total expenditure		<u>21 687</u>	<u>24 157</u>
		(13 921)	10 095
Net Contribution towards Phedisang Project	9	<u>(8 628)</u>	<u>451 303</u>
Net surplus/(deficit)		<u>(22 549)</u>	<u>461 398</u>

THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011

1 Basis of preparation

The principal accounting policies of the Trust, which are set out below are consistent with those applied in the previous year.

1.1 Investments

Marketable securities are carried at cost less amounts written off.

Adjustments are made to cost only where, in the opinion of the trustees, the investment is impaired. Where an investment has been impaired, it is recognised as an expense in the period in which the impairment is identified.

1.2 Fixed assets

All fixed assets are initially recorded at cost and any impairment in value.

Assets are depreciated to a nominal value in the year of acquisition.

1.3 Going concern

These financial statements have been prepared on the basis of a going concern as the Trustees are of the opinion that the increase in the value of investments together with the Reserve for the Phedisang Project will result in an excess of assets over liabilities.

	2011			2010		
	R			R		
	Cost / valuation	2011 Accumulated depreciation	Carrying value	Cost / valuation	2010 Accumulated depreciation	Carrying value
<i>Owned assets</i>						
Office equipment	9 904	9 898	6	9 904	9 898	6

The carrying amounts of fixed assets can be reconciled as follows:

	2011	Carrying value at beginning of year	Carrying value at end of year
<i>Owned assets</i>			
Office equipment		6	6

THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011

	2011 R	2010 R
3. Investments		
Listed shares at cost	<u>132 219</u>	<u>235 988</u>
Market value of listed shares	<u>186 088</u>	<u>318 470</u>
The trust held investments in the following companies:		
	<i>Number of ordinary shares</i>	
	2011	2010
Listed		
Anglo American PLC	-	123
Sasol	-	186
BHP Billiton PLC	224	-
Dimension Data Holdings PLC	-	400
Massmart	-	620
MTN Group	533	533
PPC	-	1 047
African Banks Investments	1 710	1 958
In terms of the latest accounting practice (IAS 39) investments in listed companies should be shown at their market value at the balance sheet date. The Trustees are of the opinion that this would not add value to the financial statements. The required information is fully disclosed in the notes to the financial statements.		
4. Reserve		
Reserve required in order to continue operating the Phedisang Project if there are no further incoming funds		
Opening balance	250 000	250 000
Transfer to Phedisang expenditure - note 9	<u>(150 000)</u>	<u>-</u>
Closing balance	<u>100 000</u>	<u>250 000</u>
5. Capital account		
Balance at beginning of year	123 262	123 262
Movement during year:		
- Profit arising from disposal of investments	<u>39 303</u>	<u>-</u>
Balance at end of year	<u>162 565</u>	<u>123 262</u>
6. Taxation		
No provision has been made for 2011 taxation as the trust is exempt in terms of Section 10 of the Income Tax Act.		

THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011

	2011	2010
	R	R
7. Revenue Account		
Balance at beginning of year	(240 987)	(27 856)
Excess of income over expenditure for the year	(22 549)	(190 551)
Grants in Aid (Note 8)	<u>(4 256)</u>	<u>(22 580)</u>
Balance at end of year	<u><u>(267 792)</u></u>	<u><u>(240 987)</u></u>
8. Grants in Aid		
Sizanani Projects	<u><u>4 256</u></u>	<u><u>22 580</u></u>

THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011

	2011 R	2010 R
9. Contribution - Phedisang Project		
Income - source		
Deferred income brought forward	221 623	64 900
South African Individuals	<u>24 694</u>	<u>(67 573)</u>
Debit orders	106 700	110 400
Monthly	11 900	11 400
Single donations	65 950	32 250
Less: Deferred to carried forward (see below)	<u>(159 856)</u>	<u>(221 623)</u>
South African Corporates	105 000	121 000
Donations for special expenditure on projects	54 850	72 572
South African charities & NGO's	-	5 000
International	<u>386 876</u>	<u>225 231</u>
	793 043	421 130
Net proceeds own fundraising activities	2 776	2
Government funds	-	476 290
Food donations in kind	<u>116 261</u>	<u>60 406</u>
	<u>912 080</u>	<u>957 828</u>
Expenditure		
Operational costs - Limpopo (to beneficiaries: food, prep)		
Food, fuel and preparation thereof	701 500	-
Less: Transfer from reserve - see note 4	<u>(150 000)</u>	<u>-</u>
Food, fuel and preparation thereof	551 500	-
Computers in Limpopo	32 877	-
Salaries	158 876	218 410
Special projects - costs covered by special donations	-	99 669
Costs for volunteers incl. food, accomodation & travel	42 692	20 822
Travel to Limpopo - visits & monitoring	45 647	35 986
Fundraising costs incl. newsletter	2 800	3 094
Health care	-	1 040
Repairs and maintenance	2 244	27 461
Admin and committee expenses	9 858	21 384
Office stand in Limpopo	-	1 150
Board & Jhb office admin & travel	48 677	62 827
Bank charges	15 861	14 682
Student support	<u>9 676</u>	<u>-</u>
	<u>920 708</u>	<u>506 525</u>
Net surplus/(deficit)	<u>(8 628)</u>	<u>451 303</u>
The project took delivery of foodstuffs during the year kindly donated by Tiger Brands.		
Deferred Income		
South African Individuals		
Single donations	57 856	-
International	<u>102 000</u>	<u>221 623</u>
Total	<u>159 856</u>	<u>221 623</u>

THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011

10. Phedisang - Corporate Donors

Imperial Logistics Ltd
 L.C.T.Solutions
 Michelle Clifford & Associates
 DRA Projects SA (Pty) Ltd
 Dennis Williams Designs
 L E Corder Consultants
 Green House Development cc

South African Donors

Bill & Jill Alexander	Bellew family
Christopher Bennett	Russell Boltman
Noel Bunn	Teresa Bunn
Hugh Corder	Michael Crossley
Mark & Clare Cresswell	Jean Davies
Roland & Caron Elferink	David Ferguson
Susan Ferguson	Alastair Franklin
Alec Freund	Kathryn Gawith
Helen Harding	Vanessa Hendricks
Bronwen Jones	Richard Lascaris
Mpho Letlape	Susan MacKenzie
Laura & Douglas MacGregor	Michele Magwood
Samantha Manning	Diana Melck
Harry Melck	Brian & Caron Mosehla
Meryl O'Mahoney	David Oxenham
Andrew & Sarah Reckling	Beth Reynolds
Margaret Richards	Victoria Ross
Mike & Birgit Sankey	Richard & Liz Steyn
Greg Sheppard	Paul Theron
Giulietta Talevi	Debbie Vintcent
Clare MacKenzie	Darryl Wright
Fiona Wynne-Jones	Lila Heilbrunn
Robert & Hollie Hutchinson Keip	
Greg Shields	Dean Cunningham
Sasha-Lee Vanhee	Phillippa Stratten
Janet Brodrick	
Michael & Kathie O'Malley	

International Donors

Linda Berlot	Gill Garb
Jacqueline Monique Ferreira	
Ian Harrison	Grieselda Hunt
Hans & Brigitte Tornberg	
Oak Foundation	Montei Foundation

**THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011**

In - Kind Donations and Volunteers

In - Kind Donations

Tiger Brands Ltd - basic food-stuffs, delivered
 Aurum Institute - Johannesburg office accomodation
 Rhodean School - shoes
 Elsa Marais - clothes
 Webber Wentzel - all legal services

Hoedspruit Farmers - surplus produce

Blyde Citrus Group
 Frank Boetl
 Moria Foods
 Olifants River Estate
 Richmond Estate
 Unifrutti Blyderivier

Volunteers

Christy Hotard US Peace Corps 15/10/2006 to 15/09/2008
 Nick Redding US Peace Corps 3/04/2008 to 29/03/2010
 Wendy Kingston US Peace Corps 25/03/2010 to March 2012

Current Volunteers

Heather Bellew general assistance
 Giles Davis accounting
 Roland Elferink website maintenance

Roedean School Visit 19 - 24 August 2010

Jade Arenstein, Ayanda Collins, Emma Cooper, Rebecca Cunningham, Nicola Doyle,
 Georgia Gordon, Laurie Harrison, Mary Kennedy, Emma Kunz, Megan Lang, Allie Milton,
 Mampu Mogafe, Nelisa Ngcoba

**THE MCLEAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 28 February 2011**

Trustees

The following were the trustees of the trust during the year under review:

L S McLean
P L A Davis
P J Ramsey

Board of the Phedisang Project

The following were board members during the year under review:

Dr Paul Davis
Maria Kgabo
Edwin Letty
Ledile Mphahlele
Pru Ramsey

Phedisang is run as an integral part of The McLean Trust. The separate Board manages Phedisang, giving long-term direction and supervising operations.