

Waumbe Youth Development NPC

Trading as

Waumbe Youth Development

(Registration Number 2015/166063/08)

Annual Financial Statements

for the year ended 31 December 2024

Waumbe Youth Development NPC

(Registration Number 2015/166063/08)
Annual Financial Statements for the year ended 31 December 2024

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General Information

| | |
|---|--|
| Country of Incorporation and Domicile | South Africa |
| Registration Number | 2015/166063/08 |
| Nature of Business and Principal Activities | The non-profit company specializes in education and upliftment of Fisantekraal youth. |
| Directors | M Menze DT Machikicho J Isaacs K Zaiman AL Mahlatsi (Resigned 2 June 2024) |
| Registered Office | 14 Moses Mabhida Street Fisantekraal Durbanville 7550 |
| Bankers | Standard Bank |
| Reference Numbers | |
| Tax number | 9104019220 |
| Preparer | Bright Path Business Consultants Inc Unit 31 - 32 Buena Vista Office Park 1 Heuwelkruin Close Eversdal Cape Town 0084 |

Waumbe Youth Development NPC

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Annual Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

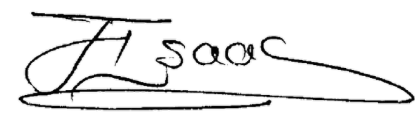
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The compilers are responsible for reporting on the non-profit company's annual financial statements. The compilation report is presented on page 5.

The annual financial statements set out on pages 6 to 16 which have been prepared on the going concern basis, were approved by the directors and were signed on 2 April 2025 on their behalf by:

The external compilers are responsible for independently compiling and reporting on the non-profit company's annual financial statements. The annual financial statements have been examined by the non-profit company's external compilers and their report is presented on page 5.

The annual financial statements set out on pages 6 to 16 which have been prepared on the going concern basis, were approved by the directors and were signed on 2 April 2025 on their behalf by:



J Isaacs



K Zaaiman

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Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The non-profit company specializes in education and upliftment of Fisantekraal youth. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Donation

No donation was declared or paid to the member during the current or prior year.

5. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

M Menze

DT Machikicho

J Isaacs

K Zaaiman

AL Mahlatsi (Resigned 2 June 2024)

6. Member

There have been no changes in ownership during the current financial year.

7. Compilers

Bright Path Business Consultants Inc compiled the annual financial statements for the year under review.

Report of the Compiler

To the Directors of Waumbe Youth Development NPC

We have compiled the accompanying annual financial statements of Waumbe Youth Development NPC based on information you have provided. These annual financial statements comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Our compilation report is intended solely for the parties specified in the Contract, and should not be distributed to other parties.

Our compilation report is intended solely for your use in your capacity as management of Waumbe Youth Development NPC, and should not be distributed to other parties.

Bright Path Business Consultants Inc

22 March 2025

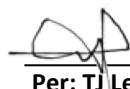
Unit 31 - 32 Buena Vista Office Park

1 Heuwelkruin Close

Eversdal

Cape Town

0084



Per: TJ Ledwaba

Partner

Chartered Accountant (SA)

Waumbe Youth Development NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position

| Figures in R | Notes | 31 December 2024 | 30 December 2023 |
|-------------------------------------|-------|---------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 561,406 | 587,961 |
| Current assets | | | |
| Trade and other receivables | 5 | 77,779 | 77,779 |
| Cash and cash equivalents | 6 | 8,932 | - |
| Total current assets | | 86,711 | 77,779 |
| Total assets | | 648,117 | 665,740 |
| Equity and liabilities | | | |
| Equity | | | |
| Accumulated surplus | | 648,117 | 665,441 |
| Liabilities | | | |
| Current liabilities | | | |
| Bank overdraft | 6 | - | 299 |
| Total equity and liabilities | | 648,117 | 665,740 |

Waumbe Youth Development NPC

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Annual Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

| Figures in R | Notes | 31 December 2024 | 30 December 2023 |
|--|-------|---------------------|---------------------|
| Revenue | 7 | 561,141 | 747,207 |
| Cost of sales | 8 | - | (126,885) |
| Gross surplus | | 561,141 | 620,322 |
| Other income | 9 | 20,000 | 18,074 |
| Administrative expenses | 10 | (46,226) | (41,218) |
| Other expenses | 11 | (564,224) | (578,706) |
| (Deficit) / surplus from operating activities | 12 | (29,309) | 18,472 |
| Finance income | 13 | 11,994 | 178 |
| Finance costs | 14 | (9) | (202) |
| (Deficit) / surplus for the year | | (17,324) | 18,448 |

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Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

| Figures in R | Accumulated surplus |
|---|---------------------|
| Balance at 1 March 2023 | 646,993 |
| Changes in equity | |
| Surplus for the year | 18,448 |
| Total comprehensive income for the year | 18,448 |
| Balance at 30 December 2023 | 665,441 |
| Balance at 31 December 2023 | 665,441 |
| Changes in equity | |
| Deficit for the year | (17,324) |
| Total comprehensive income for the year | (17,324) |
| Balance at 31 December 2024 | 648,117 |

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Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

| Figures in R | Note | 31 December 2024 | 30 December 2023 |
|---|----------|---------------------|---------------------|
| Cash flows from / (used in) operations | | | |
| (Deficit) / surplus for the year | | (17,324) | 18,448 |
| Adjustments to reconcile (deficit) / surplus | | | |
| Adjustments for finance costs | | 9 | 202 |
| Adjustments for depreciation and amortisation expense | | 26,556 | 32,166 |
| Total adjustments to reconcile (deficit) / surplus | | 14,571 | 32,190 |
| Net cash flows (used in) / from operations | | (2,753) | 50,638 |
| Interest paid | | (9) | (202) |
| Interest received | | 11,994 | 178 |
| Net cash flows from operating activities | | 9,232 | 50,614 |
| Cash flows used in financing activities | | | |
| Proceeds from other financial liabilities | | - | (56,884) |
| Other inflows (outflows) of cash | | (1) | 1 |
| Cash flows used in financing activities | | (1) | (56,883) |
| Net increase / (decrease) in cash and cash equivalents | | 9,231 | (6,269) |
| Cash and cash equivalents at beginning of the year | | (299) | 5,970 |
| Cash and cash equivalents at end of the year | 6 | 8,932 | (299) |

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

Waumbe Youth Development NPC ('the non-profit company') specializes in education and upliftment of Fisantekraal youth.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is 14 Moses Mabhida Street, Fisantekraal, Durbanville, 7550.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Waumbe Youth Development NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in note 3.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

| Asset class | Useful life |
|-----------------------|-------------|
| Land | |
| Fixtures and fittings | 6 Years |
| Office equipment | 3 Years |
| Computer equipment | 5 Years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.4 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

| Figures in R | 31 December 2024 | | 30 December 2023 | | |
|--|------------------|-----------------------|------------------|--------------------|-----------|
| Property, plant and equipment | | | | | |
| Balances at year end and movements for the year | | | | | |
| | Land | Fixtures and fittings | Office equipment | Computer equipment | Total |
| Reconciliation for the year ended 31 December 2024 | | | | | |
| Balance at 31 December 2023 | | | | | |
| At cost | 553,626 | 35,118 | 3,190 | 140,500 | 732,434 |
| Accumulated depreciation | - | (35,117) | (2,126) | (107,229) | (144,472) |
| Carrying amount | 553,626 | 1 | 1,064 | 33,271 | 587,962 |
| Movements for the year ended 31 December 2024 | | | | | |
| Depreciation | - | - | (798) | (25,758) | (26,556) |
| Property, plant and equipment at the end of the year | 553,626 | 1 | 266 | 7,513 | 561,406 |
| Closing balance at 31 December 2024 | | | | | |
| At cost | 553,626 | 35,118 | 3,190 | 140,500 | 732,434 |
| Accumulated depreciation | - | (35,117) | (2,924) | (132,987) | (171,028) |
| Carrying amount | 553,626 | 1 | 266 | 7,513 | 561,406 |
| Reconciliation for the year ended 30 December 2023 | | | | | |
| Balance at 1 March 2023 | | | | | |
| At cost | 553,626 | 35,118 | 3,190 | 140,500 | 732,434 |
| Accumulated depreciation | - | (32,114) | (1,064) | (79,129) | (112,307) |
| Carrying amount | 553,626 | 3,004 | 2,126 | 61,371 | 620,127 |
| Movements for the year ended 30 December 2023 | | | | | |
| Depreciation | - | (3,003) | (1,063) | (28,100) | (32,166) |
| Property, plant and equipment at the end of the year | 553,626 | 1 | 1,063 | 33,271 | 587,961 |
| Closing balance at 30 December 2023 | | | | | |
| At cost | 553,626 | 35,118 | 3,190 | 140,500 | 732,434 |
| Accumulated depreciation | - | (35,117) | (2,127) | (107,229) | (144,473) |
| Carrying amount | 553,626 | 1 | 1,063 | 33,271 | 587,961 |

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

| Figures in R | 31 December 2024 | 30 December 2023 |
|--|---------------------|---------------------|
| 5. Trade and other receivables | | |
| Trade and other receivables comprise: | | |
| Trade receivables | 77,779 | 77,779 |
| 6. Cash and cash equivalents | | |
| 6.1 Cash and cash equivalents included in current assets: | | |
| Cash | | |
| Balances with banks | 8,932 | - |
| 6.2 Net cash and cash equivalents | | |
| Current assets | 8,932 | - |
| Current liabilities | - | (299) |
| | 8,932 | (299) |
| 7. Revenue | | |
| Revenue comprises: | | |
| Rendering of services | 561,141 | 747,207 |
| 8. Cost of sales | | |
| Cost of sales comprise: | | |
| Rendering of services | - | 126,885 |
| 9. Other income | | |
| Other income comprises: | | |
| Other income | 20,000 | 18,074 |

Waumbe Youth Development NPC

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

| Figures in R | 31 December 2024 | 30 December 2023 |
|--|---------------------|---------------------|
| 10. Administrative expenses | | |
| Administrative expenses comprise: | | |
| Accounting fees | 31,133 | 14,950 |
| Bank charges | 6,697 | 11,268 |
| Computer expenses | - | 395 |
| Subscriptions | - | 3,776 |
| Telecommunication | 8,396 | 10,829 |
| Total administrative expenses | 46,226 | 41,218 |
| 11. Other expenses | | |
| Other expenses comprise: | | |
| Advertising | 1,155 | 2,860 |
| Company Compliance | - | 100 |
| Depreciation | 26,556 | 32,166 |
| Donations | - | 900 |
| Electricity and water | 55 | 120 |
| Employee salaries | 163,082 | 341,541 |
| Entertainment | 150 | 2,447 |
| General expenses | - | 183 |
| Insurance | 7,953 | 270 |
| Medical expenses | - | 1,239 |
| Operational Costs | 3,416 | - |
| Petrol and oil | 1,801 | 7,677 |
| Pillar 1 - Facilitator Stipend | 80,000 | 28,734 |
| Pillar 1 - Social Reform | 59,752 | 19,475 |
| Pillar 1 Events Fees | 5,419 | - |
| Pillar 2 - Education | 109,648 | 92,890 |
| Pillar 2 - Facilitator Stipend | 41,552 | 13,114 |
| Pillar 2 - Stationery | 4,366 | - |
| Printer Hire | 19,151 | - |
| Printing and stationery | 11,148 | 1,176 |
| Refunds Paid | 24,420 | 12,050 |
| Repairs and maintenance | 4,600 | 9,880 |
| Security | - | 7,894 |
| Travel - Local | - | 3,990 |
| Total other expenses | 564,224 | 578,706 |

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

| Figures in R | 31 December 2024 | 30 December 2023 |
|--|---------------------|---------------------|
| 12. (Deficit) / surplus from operating activities | | |
| (Deficit) / surplus from operating activities includes the following separately disclosable items | | |
| Other operating expenses | | |
| Property plant and equipment | | |
| - depreciation | 26,556 | 32,166 |
| 13. Finance income | | |
| Finance income comprises: | | |
| Interest received | 11,994 | 178 |
| 14. Finance costs | | |
| Finance costs included in surplus or deficit: | | |
| Bank overdraft | 9 | 202 |

Waumbe Youth Development NPC

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

| Figures in R | Notes | 31 December 2024 | 30 December 2023 |
|--|-------|---------------------|---------------------|
| Revenue | 7 | | |
| Rendering of services | | 561,141 | 747,207 |
| Cost of sales | 8 | | |
| Rendering of services | | - | (126,885) |
| Gross surplus | | 561,141 | 620,322 |
| Other income | 9 | | |
| Other income | | 20,000 | 18,074 |
| Administrative expenses | 10 | | |
| Accounting fees | | (31,133) | (14,950) |
| Bank charges | | (6,697) | (11,268) |
| Computer expenses | | - | (395) |
| Subscriptions | | - | (3,776) |
| Telecommunication | | (8,396) | (10,829) |
| | | (46,226) | (41,218) |
| Other expenses | 11 | | |
| Advertising | | (1,155) | (2,860) |
| Company Compliance | | - | (100) |
| Depreciation - property, plant and equipment | | (26,556) | (32,166) |
| Donations | | - | (900) |
| Electricity and water | | (55) | (120) |
| Employee costs - salaries | | (163,082) | (341,541) |
| Entertainment | | (150) | (2,447) |
| General expenses | | - | (183) |
| Insurance | | (7,953) | (270) |
| Medical expenses | | - | (1,239) |
| Operational Costs | | (3,416) | - |
| Petrol and oil | | (1,801) | (7,677) |
| Pillar 1 - Facilitator Stipend | | (80,000) | (28,734) |
| Pillar 1 - Social Reform | | (59,752) | (19,475) |
| Pillar 1 Events Fees | | (5,419) | - |
| Pillar 2 - Education | | (109,648) | (92,890) |
| Pillar 2 - Facilitator Stipend | | (41,552) | (13,114) |
| Pillar 2 - Stationery | | (4,366) | - |
| Printer Hire | | (19,151) | - |
| Printing and stationery | | (11,148) | (1,176) |
| Refunds Paid | | (24,420) | (12,050) |
| Repairs and maintenance | | (4,600) | (9,880) |
| Security | | - | (7,894) |
| Travel - Local | | - | (3,990) |
| | | (564,224) | (578,706) |

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

| Figures in R | Notes | 31 December 2024 | 30 December 2023 |
|---|-------|---------------------|---------------------|
| (Deficit) / surplus from operating activities | 12 | (29,309) | 18,472 |
| Finance income | 13 | | |
| Interest received | | 11,994 | 178 |
| Finance costs | 14 | | |
| Bank overdraft | | (9) | (202) |
| (Deficit) / surplus for the year | | (17,324) | 18,448 |