

WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

**Annual Financial Statements
for the year ended 28 February 2023**

Compiled Financial Statements

Prepared by: Lucille Davids

Professional designation: BAP(SA), GPT(SA)

Title: Practice Owner

WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 28 February 2023

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WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 28 February 2023

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2015/166063/08
Nature of Business and Principal Activities	The non-profit company Education and upliftment of Fisantekraal youth.
Directors	DT Machikicho M Menze J Isaacs K Zaaiman L Pienaar M Gray AL Mahlatsi MC Abdol (Resigned 22 July 2019)
Registered Office	14 Moses Mabhida Street Fisantekraal Durbanville 7550
Business Address	14 Moses Mabhida Street Fisantekraal Durbanville 7550
Tax Number	9104019220
SARS Reference Numbers Tax number	9104019220
Accounting Officer	TBM Accounting Services 31 Summerville Complex Parklands Main Road Parklands Cape Town 7441
Non-Profit Company Secretary	K Zaaiman - Smuts & Co Attorneys
Preparer	TBM Accounting Services 31 Summerville Complex Parklands Main Road Parklands Cape Town 7441

WAUMBE YOUTH DEVELOPMENT NPC

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Directors' Responsibilities and Approval

The directors 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 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 annual financial statements set out on pages 6 to 17, and the supplementary information set out on pages 18 to 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 24 January 2023 on their behalf by:



DT Machikicho



M Menze

WAUMBE YOUTH DEVELOPMENT NPC

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Annual Financial Statements for the year ended 28 February 2023

Directors' Report

The directors present their report for the year ended 28 February 2023.

1. Review of activities

Main business and operations

The non-profit company 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 year.

5. Directors

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

DT Machikicho

M Menze

J Isaacs

K Zaaiman

L Pienaar

M Gray

AL Mahlatsi

MC Abdol (Resigned 22 July 2019)

6. Member

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

7. Compilers

TBM Accounting Services 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 financial statements of WAUMBE YOUTH DEVELOPMENT NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2023, 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 financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

TBM Accounting Services

12 February 2024



Per: Lucille Davids BAP(SA), GTP(SA)

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Accounting Officer

31 Summerville Complex
Parklands Main Road
Parklands
Cape Town
7441

WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2023

Statement of Financial Position

Figures in R	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	4	580,122	651,954
Current assets			
Trade and other receivables	5	(33,250)	(10,766)
Loan to director, manager or employee	6	15,175	-
Cash and cash equivalents	7	9,321	20,550
Total current assets		(8,754)	9,784
Total assets		571,368	661,738
Equity and liabilities			
Equity			
Accumulated surplus		571,368	645,604
Liabilities			
Current liabilities			
Loan from group entity	8	-	1,571
Loan from director, manager or employee	9	-	14,563
Total current liabilities		-	16,134
Total equity and liabilities		571,368	661,738

WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2023

Statement of Comprehensive Income

Figures in R	Notes	2023	2022
Revenue	10	645,581	800,173
Cost of sales	11	(54,173)	(56,483)
Gross surplus		591,408	743,690
Other income	12	22,337	1,343
Administrative expenses	13	(50,205)	(51,255)
Other expenses	14	(637,738)	(720,304)
Deficit from operating activities	15	(74,198)	(26,526)
Finance costs	16	(39)	(7)
Deficit for the year		(74,237)	(26,533)

WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2023

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2021	672,137	672,137
Changes in equity		
Deficit for the year	(26,533)	(26,533)
Total comprehensive income for the year	(26,533)	(26,533)
Balance at 28 February 2022	645,604	645,604
Balance at 1 March 2022	645,604	645,604
Changes in equity		
Deficit for the year	(74,237)	(74,237)
Total comprehensive income for the year	(74,237)	(74,237)
Other 5	1	1
Balance at 28 February 2023	571,368	571,368

WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2023

Statement of Cash Flows

Figures in R

Note

2023

2022

Cash flows from operations

Deficit for the year

(74,237)

(26,533)

Adjustments to reconcile deficit

Adjustments for finance costs

39

7

Adjustments for decrease in trade accounts receivable

22,484

82,066

Adjustments for depreciation and amortisation expense

53,439

53,439

Total adjustments to reconcile deficit

75,962

135,512

Net cash flows from operations

1,725

108,979

Interest paid

(39)

(7)

Net cash flows from operating activities

1,686

108,972

Cash flows (used in) / from investing activities

Proceeds from sales of property, plant and equipment

-

4,613

Purchase of other financial assets

(15,175)

-

Cash flows (used in) / from investing activities

(15,175)

4,613

Cash flows from / (used in) financing activities

Proceeds from other financial liabilities

(16,134)

(56,187)

Other inflows (outflows) of cash

18,394

(59,659)

Cash flows from / (used in) financing activities

2,260

(115,846)

Net decrease in cash and cash equivalents

(11,229)

(2,261)

Cash and cash equivalents at beginning of the year

20,550

22,812

Cash and cash equivalents at end of the year

7

9,321

20,551

WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2023

Accounting Policies

1. General information

WAUMBE YOUTH DEVELOPMENT NPC ('the non-profit company') 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 financial statements of WAUMBE YOUTH DEVELOPMENT NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The 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 International Financial Reporting Standard for Small and Medium-sized Entities 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 financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 / depreciation rate
Fixtures and fittings	20%
Computer equipment	33%
Property, plant and equipment under operating leases	

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.

WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2023

Accounting Policies

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

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.

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

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.

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Accounting Policies

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

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

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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Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

Figures in R

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2022

4. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Computer equipment	Property, plant and equipment under operating leases	Total
Reconciliation for the year ended 28 February 2023				
Balance at 1 March 2022				
At cost	35,118	140,500	553,626	729,244
Accumulated depreciation	(26,261)	(51,029)	-	(77,290)
Carrying amount	8,857	89,471	553,626	651,954
Movements for the year ended 28 February 2023				
Depreciation	(7,024)	(46,415)	-	(53,439)
Increase (decrease) through other changes	-	-	(18,392)	(18,392)
Property, plant and equipment at the end of the year	1,833	43,056	535,234	580,123
Closing balance at 28 February 2023				
At cost	35,118	140,500	535,233	710,851
Accumulated depreciation	(33,285)	(97,444)	-	(130,729)
Carrying amount	1,833	43,056	535,233	580,122
Reconciliation for the year ended 28 February 2022				
Balance at 1 March 2021				
At cost	35,118	140,500	553,626	729,244
Accumulated depreciation	(19,238)	-	-	(19,238)
Carrying amount	15,880	140,500	553,626	710,006
Movements for the year ended 28 February 2022				
Depreciation	(7,024)	(46,415)	-	(53,439)
Disposals	1	(4,614)	-	(4,613)
Property, plant and equipment at the end of the year	8,857	89,471	553,626	651,954
Closing balance at 28 February 2022				
At cost	35,118	140,500	553,626	729,244
Accumulated depreciation	(26,261)	(51,029)	-	(77,290)
Carrying amount	8,857	89,471	553,626	651,954

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	(33,250)	(10,766)
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Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

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6. Loan to director, manager or employee

Loan to director, manager or employee comprises the following balances

Loans to directors, managers and employees	15,175	-
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7. Cash and cash equivalents

7.1 Cash and cash equivalents included in current assets:

Cash

Cash on hand	6,051	20,550
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Other cash and cash equivalents	3,270	-
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	9,321	20,550
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7.2 Net cash and cash equivalents

Current assets	9,321	20,550
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8. Loan from group entity

Loan from group entity comprises:

Loans from group companies	-	1,571
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9. Loan from director, manager or employee

Loan from director, manager or employee comprises:

Loans from directors, managers and employees	-	14,563
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10. Revenue

Revenue comprises:

Rendering of services	420,271	510,368
Other income	216,800	280,345
Rent income	8,510	9,460
Total revenue	645,581	800,173

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Notes to the Financial Statements

Figures in R

2023

2022

11. Cost of sales

Cost of sales comprise:

Sale of goods	1,941	10,977
Fees received	34,000	44,425
Employee costs	18,232	1,081
Total cost of sales	54,173	56,483

12. Other income

Other income comprises:

Other income 1	22,337	1,343
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13. Administrative expenses

Administrative expenses comprise:

Accounting fees	11,151	2,800
Bank charges	18,243	11,341
Computer expenses	3,899	4,531
Telecommunication	16,912	32,583
Total administrative expenses	50,205	51,255

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Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

Figures in R

2023

2022

14. Other expenses

Other expenses comprise:

Advertising	3,385	7,390
Assets under R7000 written off	-	11,695
Consulting fees	12,500	17,670
Depreciation	53,439	53,439
Electricity and water	-	8,016
Employee benefit expenses	205,839	331,482
Entertainment	1,750	8,222
Farming related expenses	4,568	2,429
General expenses	150	8,055
Insurance	13,234	17,480
Loss Due to Theft	18,393	-
Pillar 1 - Facilitator Salary	-	23,760
Pillar 1 - Societal reform	27,203	13,104
Pillar 2 - Education	234,493	34,012
Pillar 2 - Facilitator Salary	-	96,000
Pillar 2 - Transportation	-	18,754
Pillar 4 - Learnerships	789	10,134
Placement fees	-	7,618
Printing and stationery	13,152	12,726
Property related expenses	4,947	6,801
Rent Paid	3,500	-
Repairs and maintenance	13,747	7,880
Security	7,298	7,829
Staff welfare	7,437	3,736
Training	-	5,520
Transport	11,914	6,252
Travel - Local	-	300
Total other expenses	637,738	720,304

15. Deficit from operating activities

Deficit from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment		
- depreciation	53,439	53,439

16. Finance costs

Finance costs included in surplus or deficit:

Bank overdraft	39	7
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WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

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17. Events after the reporting date

WAUMBE YOUTH DEVELOPMENT NPC

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Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in R

Notes 2023 2022

Revenue	10		
Other revenue		216,800	280,345
Rendering of services		420,271	510,368
Rent income		8,510	9,460
		645,581	800,173
Cost of sales	11		
Employee costs - salaries		(18,232)	(1,081)
Fees		(34,000)	(44,425)
Sale of goods		(1,941)	(10,977)
		(54,173)	(56,483)
Gross surplus		591,408	743,690
Other income	12		
Gains from Loans written off		22,337	1,343
Administrative expenses	13		
Accounting fees		(11,151)	(2,800)
Bank charges		(18,243)	(11,341)
Computer expenses		(3,899)	(4,531)
Telecommunication		(16,912)	(32,583)
		(50,205)	(51,255)

WAUMBE YOUTH DEVELOPMENT NPC

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Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in R	Notes	2023	2022
Other expenses	14		
Advertising		(3,385)	(7,390)
Assets under R7000 written off		-	(11,695)
Consulting fees		(12,500)	(17,670)
Depreciation - property, plant and equipment		(53,439)	(53,439)
Electricity and water		-	(8,016)
Employee costs - salaries		(205,839)	(331,482)
Entertainment		(1,750)	(8,222)
General expenses		(150)	(8,055)
Insurance		(13,234)	(17,480)
Loss Due to Theft		(18,393)	-
Office and clubhouse expenses		(4,947)	(6,801)
Petrol and diesel		(4,568)	(2,429)
Pilllar 1 - Facilitator Salary		-	(23,760)
Pillar 1 - Societal reform		(27,203)	(13,104)
Pillar 2 - Education		(234,493)	(34,012)
Pillar 2 - Facilitator Salary		-	(96,000)
Pillar 2 - Transportation		-	(18,754)
Pillar 4 - Learnerships		(789)	(10,134)
Placement fees		-	(7,618)
Printing and stationery		(13,152)	(12,726)
Rent Paid		(3,500)	-
Repairs and maintenance		(13,747)	(7,880)
Security		(7,298)	(7,829)
Staff welfare		(7,437)	(3,736)
Training		-	(5,520)
Transport		(11,914)	(6,252)
Travel - Local		-	(300)
		(637,738)	(720,304)
Deficit from operating activities	15	(74,198)	(26,526)
Finance costs	16		
Bank overdraft		(39)	(7)
Deficit for the year		(74,237)	(26,533)