

**UMHLATUZANA EDUCATION FUND NPC**  
**(Registration Number 2022/383364/08)**  
**Annual Financial Statements**  
**for the year ended 31 December 2024**

**Audited Financial Statements**

Prepared by: Internally compiled

Audited by : Strategic Audit Techniques Inc

Professional designation : CA (SA)

**“CREATING BUSINESS SUCCESS”**

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Annual Financial Statements for the year ended 31 December 2024

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# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Annual Financial Statements for the year ended 31 December 2024

## GENERAL INFORMATION

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>REGISTRATION NUMBER</b>	2022/383364/08
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	The non-profit company provides educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy.
<b>DIRECTORS</b>	Laurence JE Rae Deon Delpont Dorina Bowes Thomas Konrad Venketas A Naidoo Nhlanhla L Mtungwa
<b>REGISTERED OFFICE</b>	10 Marigold Place Moseley Park Pinetown Kwa-Zulu Natal 3610
<b>BUSINESS ADDRESS</b>	10 Marigold Place Moseley Park Pinetown Kwa-Zulu Natal 3610
<b>POSTAL ADDRESS</b>	10 Marigold Place Moseley Park Pinetown Kwa-Zulu Natal 3610
<b>BANKERS</b>	FNB
<b>TAX NUMBER</b>	923697825
<b>PREPARER</b>	Strategic Audit Techniques Inc Office 5B Colony Centre 50 Old Main Road Hillcrest 3650

## **UMHLATUZANA EDUCATION FUND NPC**

(Registration Number 2022/383364/08)

Annual Financial Statements for the year ended 31 December 2024

### **DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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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. These annual financial statements have been prepared in accordance with the IFRS for SMEs<sup>®</sup> Accounting Standard as issued by the International Accounting Standards Board (IASB<sup>®</sup>) 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 financial statements have been audited by the independent auditing firm, Strategic Audit Techniques Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 16, and the supplementary information set out on page 17 which have been prepared on the going concern basis, were approved by the directors and were signed on 10 February 2025 on their behalf by:

The external auditors are responsible for independently auditing and reporting on the non-profit company's financial statements. The financial statements have been examined by the non-profit company's external auditors and their unqualified audit report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 16, and the supplementary information set out on page 17 which have been prepared on the going concern basis, were approved by the directors and were signed on 10 February 2025 on their behalf by:

**UMHLATUZANA EDUCATION FUND NPC**

(Registration Number 2022/383364/08)


Annual Financial Statements for the year ended 31 December 2024

**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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**Laurence JE Rae**



**Deon Delport**



**Dorina Bowes**



**Thomas Konrad**



**Venketas A Naidoo**



**Nhlanhla L Mtungwa**

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Annual Financial Statements for the year ended 31 December 2024

## DIRECTORS' REPORT

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

### 1. Review of activities

#### Main business and operations

The non-profit company provides educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy. 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.

In 2024, the Mariannridge High School Mathematics and Enrichment Project expanded to serve four grades (grades 8, 9, 10 and 11) at Mariannridge Senior Secondary School (MSSS), as compared to three grades (grade 8, 9, and 10) in 2023. Additionally, learners were recruited from three other neighboring schools: Dassenhoek, Nilgiri, and Thornwood Secondary Schools. On those Saturdays when both MSSS and the University of Kwa Zulu-Natal (UKZN) were in session, an average of about 30 UKZN tutors were transported from three pickup points in Durban to the school to deliver instruction to an average of about 200 high school learners. The tutors recruited were upper division (i.e., third-year honours and postgraduate) students in the STEM (science, technology, engineering and mathematics) subjects. The project benefitted from a Rotary International Global Grant (which started in October 2022) as part of a programme run by the Rotary Foundation and a grant from Atisa Securities. The funds from the global grant were exhausted in calendar year 2024. Remaining funds mainly from an Atisa Securities donation in 2023 and a smaller donation from Atisa in 2024 (R 25 000) are the source of the balance carried over to 2025. These funds will suffice to continue the project for about 2/3 of the 2025 calendar year on a smaller scale after some cost saving measures have been put into effect. In 2025 we will recruit tutors on an entirely voluntary basis as we cannot afford to continue to provide modest stipends given our financial situation. We will also focus on Mariannridge school only this year.

Finding other donors will be crucial to being able to continue for the entire 2025 school year. It needs to be kept in mind that funds to restart in 2026 need to be raised in early 2025 because the money must arrive by the end of 2025. From our past experience there is often considerable delay between when donors are initially approached and when funds arrive.

It should also be noted that the current financial position (see page 9) this year includes "non-current assets" consisting of two laptop computers and a printer subject to yearly depreciation. Should the non-profit company be dissolved in the future, these must be donated to a charity with the same PBO status for the same purposes.

### 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.

## **UMHLATUZANA EDUCATION FUND NPC**

(Registration Number 2022/383364/08)

Annual Financial Statements for the year ended 31 December 2024

### **DIRECTORS' REPORT**

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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. Directors**

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

Laurence JE Rae

Deon Delport

Dorina Bowes

Thomas Konrad

Venketas A Naidoo

Nhlanhla L Mtungwa

#### **5. Independent Auditors**

Strategic Audit Techniques Inc were the independent auditors for the year under review.

## INDEPENDENT AUDITOR'S REPORT

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To the Member of Umhlatuzana Education Fund NPC

### Opinion

We have audited the financial statements of Umhlatuzana Education Fund NPC set out on pages 9 to 16, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Umhlatuzana Education Fund NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit company 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 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 directors are responsible for the other information. The other information comprises the information included in the document titled "Umhlatuzana Education Fund NPC Financial Statements for the year ended 31 December 2024", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval, which we obtained prior to the date of this report, and the supplementary information set out on page 17. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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"CREATING BUSINESS SUCCESS"

## **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the non-profit company'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 directors either intend to liquidate the non-profit company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 non-profit company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 non-profit company'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 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 non-profit company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

*Strategic Audit Techniques Inc.*

**Per: Ashvir Dhuki**

**Director**

**Strategic Audit Techniques Inc**

**Chartered Accountant (SA)**

**Registered Auditors**

**Hillcrest**

**10 February 2025**

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

## STATEMENT OF FINANCIAL POSITION

Figures in R

Notes

2024

2023

### ASSETS

#### Non-current assets

Property, plant and equipment

4 17,788 -

#### Current assets

Cash and cash equivalents

5 89,478 352,189

#### Total assets

107,266 352,189

### EQUITY AND LIABILITIES

#### Equity

Accumulated surplus

107,266 352,189

#### Total equity and liabilities

107,266 352,189

## UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

### STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Note	2024	2023
Revenue	6	25,003	727,080
Administrative expenses		(14,659)	(15,519)
Other expenses		(255,267)	(366,327)
<b>(Deficit) / surplus from operating activities</b>		<b>(244,923)</b>	<b>345,234</b>
<b>(Deficit) / surplus for the year</b>		<b>(244,923)</b>	<b>345,234</b>

## UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

### STATEMENT OF CHANGES IN EQUITY

Figures in R	Accumulated surplus	Total
<b>Balance at 1 January 2023</b>	6,955	6,955
<b>Changes in equity</b>		
Surplus for the year	345,234	345,234
Total comprehensive income for the year	345,234	345,234
<b>Balance at 31 December 2023</b>	<b>352,189</b>	<b>352,189</b>
<b>Balance at 1 January 2024</b>	352,189	352,189
<b>Changes in equity</b>		
Deficit for the year	(244,923)	(244,923)
Total comprehensive income for the year	(244,923)	(244,923)
<b>Balance at 31 December 2024</b>	<b>107,266</b>	<b>107,266</b>

## UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

### STATEMENT OF CASH FLOWS

Figures in R

Note

2024

2023

**Cash flows from / (used in) operations**

**(Deficit) / surplus for the year**

**(244,923)**

**345,234**

**Adjustments to reconcile (deficit) / surplus**

Adjustments for finance income

(3)

-

Adjustments for depreciation and amortisation expense

6,106

-

**Total adjustments to reconcile (deficit) / surplus**

**6,103**

-

**Net cash flows (used in) / from operations**

**(238,820)**

**345,234**

Interest received

3

-

**Net cash flows (used in) / from operating activities**

**(238,817)**

**345,234**

**Cash flows used in investing activities**

Purchase of property, plant and equipment

(23,894)

-

**Cash flows used in investing activities**

**(23,894)**

-

**Cash flows used in financing activities**

Proceeds from other financial liabilities

-

(12,368)

**Cash flows used in financing activities**

**-**

**(12,368)**

**Net (decrease) / increase in cash and cash equivalents**

**(262,711)**

**332,866**

Cash and cash equivalents at beginning of the year

352,189

19,323

**Cash and cash equivalents at end of the year**

**5**

**89,478**

**352,189**

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

## ACCOUNTING POLICIES

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### 1. General information

Umhlatuzana Education Fund NPC ('the non-profit company') provides educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 10 Marigold Place, Moseley Park, Pinetown, Kwa-Zulu Natal , 3610.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Umhlatuzana Education Fund NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. 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 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 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:

<b>Asset class</b>	<b>Useful life / depreciation rate</b>
Laptop	33.33%
Printer	20%

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.

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

## ACCOUNTING POLICIES

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

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.

## 2.2 Financial instruments

### **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.

## 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.

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

Figures in R

2024

2023

### 4. Property, plant and equipment

#### Balances at year end and movements for the year

	Laptop	Printer	Total
<b>Reconciliation for the year ended 31 December 2024</b>			
<b>Balance at 1 January 2024</b>			
At cost	-	-	-
Accumulated depreciation	-	-	-
<b>Carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movements for the year ended 31 December 2024</b>			
Additions from acquisitions	18,895	4,999	<b>23,894</b>
Depreciation	(5,773)	(333)	<b>(6,106)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>13,122</b>	<b>4,666</b>	<b>17,788</b>
<b>Closing balance at 31 December 2024</b>			
At cost	18,895	4,999	<b>23,894</b>
Accumulated depreciation	(5,773)	(333)	<b>(6,106)</b>
<b>Carrying amount</b>	<b>13,122</b>	<b>4,666</b>	<b>17,788</b>

#### Reconciliation for the year ended 31 December 2023

### 5. Cash and cash equivalents

#### 5.1 Cash and cash equivalents included in current assets:

##### Cash

Balances with banks	89,478	352,189
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#### 5.2 Net cash and cash equivalents

Current assets	89,478	352,189
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#### 5.3 Detail of cash and cash equivalent balances

##### Bank balances

FNB - 63002503068	38,168	123,432
Standard Bank - 254475515	103	-
FNB - 6301562908	51,207	228,757
<b>Total</b>	<b>89,478</b>	<b>352,189</b>

## UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Financial Statements for the year ended 31 December 2024

### NOTES TO THE FINANCIAL STATEMENTS

Figures in R

2024

2023

#### 6. Revenue

##### Revenue comprises:

Donations Received	25,000	727,080
Interest received	3	-
<b>Total revenue</b>	<b>25,003</b>	<b>727,080</b>

In 2024, the UEF received a donation from Atisa Securities for R 25 000. Donations from the Rotary Global Grant from 2022 and 2023 and another donation from Atisa in 2023 were carried over to 2024.

# UMHLATUZANA EDUCATION FUND NPC

(Registration Number 2022/383364/08)

Annual Financial Statements for the year ended 31 December 2024

## DETAILED INCOME STATEMENT

Figures in R

	Note	2024	2023
<b>Revenue</b>	6		
Donations - Atisa Securities		25,000	126,000
Donations - Los Alamos Rotary		-	595,980
Donations Other		-	5,100
Interest received		3	-
		<b>25,003</b>	<b>727,080</b>
<b>Administrative expenses</b>			
Audit fees		4,600	4,600
Bank charges		3,181	5,767
Computer expenses		2,990	-
Secretarial fees		-	300
Telecommunication		3,888	4,853
		<b>14,659</b>	<b>15,520</b>
<b>Other expenses</b>			
Cleaning		1,000	5,500
Depreciation - property, plant and equipment		6,106	-
End of year function		10,000	15,039
General expenses: refreshments and gifts		12,391	10,886
Printing and stationery		400	12,979
Stipends		170,914	199,456
Textbooks		22,806	79,015
Transport		31,650	43,452
		<b>255,267</b>	<b>366,327</b>
<b>(Deficit) / surplus from operating activities</b>		<b>(244,923)</b>	<b>345,233</b>
<b>(Deficit) / surplus for the year</b>		<b>(244,923)</b>	<b>345,233</b>