

SUID-AFRIKAANSE POLISIEDIENS
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SAPS 13
03-09-2024
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SOUTH AFRICAN POLICE SERVICE

Pikkewyntjies Pre-Primary
Annual Financial Statements
for the year ended 31 March 2024

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Audited Financial Statements
in compliance with the Nonprofit Organisation Act of South Africa

Pikkewyntjies Pre-Primary

Annual Financial Statements for the year ended 31 March 2024

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Pikkewyntjies Pre-Primary

Annual Financial Statements for the year ended 31 March 2024

Committee's Responsibilities and Approval

The committee is required by the Nonprofit Organisation Act of South Africa to maintain adequate accounting records and is 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 its 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 nonprofit organisation, and explain the transactions and financial position of the business of the nonprofit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the nonprofit organisation and supported by reasonable and prudent judgements and estimates.

The committee acknowledges that it is ultimately responsible for the system of internal financial control established by the nonprofit organisation and places considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the nonprofit organisation and all employees are required to maintain the highest ethical standards in ensuring the nonprofit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

The committee is 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 committee has no reason to believe that the nonprofit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the nonprofit organisation.

The annual financial statements have been audited by the independent auditing firm, Pragma Konsult, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the committee, the committee and committees of the committee. The committee believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's qualified audit report is presented on pages 3 to 4.

The annual financial statements set out on pages 5 to 12, and the supplementary information set out on pages 6 to 7 which have been prepared on the going concern basis, were approved by the committee and were signed on 27 August 2024 on its behalf by:



Chairperson

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Treasurer

24/08/24

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Independent Auditor's Report

To the Committee of Pikkewyntjies Pre-Primary

Qualified Opinion

We have audited the financial statements of Pikkewyntjies Pre-Primary set out on pages 5 to 12, which comprise the statement of financial position as at 31 March 2024, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Pikkewyntjies Pre-Primary as at 31 March 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 and the requirements of the Nonprofit Organisation Act of South Africa.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the association to institute accounting controls over cash collections from donations prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond receipts actually recorded.

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 nonprofit organisation 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 qualified opinion.

Responsibilities of the Committee for the Financial Statements

The committee is 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 the requirements of the Nonprofit Organisation Act of South Africa, and for such internal control as the committee determines 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 committee is responsible for assessing the nonprofit organisation'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 committee either intends to liquidate the nonprofit organisation or to cease operations, or has no realistic alternative but to do so.



PRAGMAKONSULT

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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 nonprofit organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 nonprofit organisation'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 nonprofit organisation 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 committee 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.

Pragma Konsult

27 August 2024



Per: Juan Pieterse
Registered Auditor
Chartered Accountant (SA)

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20 Hope Street
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7200

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Pikkewyntjies Pre-Primary

Financial Statements for the year ended 31 March 2024

Statement of Financial Position

Figures in R

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	3	111,212	84,801
Current assets			
Trade and other receivables	4	55,549	20,965
Cash and cash equivalents	5	1,973,007	1,833,796
Total current assets		2,028,556	1,854,761
Total assets		2,139,768	1,939,562
Equity and liabilities			
Equity			
Accumulated surplus		2,132,726	1,935,262
Liabilities			
Current liabilities			
Trade and other payables	6	7,042	4,300
Total equity and liabilities		2,139,768	1,939,562

Pikkewyntjies Pre-Primary

Annual Financial Statements for the year ended 31 March 2024

Detailed Income Statement

Figures in R

	2024	2023
Revenue		
Bus fees	44,280	43,879
Donations received	530,290	565,994
DSD Subsidy	161,568	152,592
Fundraising	38,872	70,547
School fees	167,970	139,873
WCED Subsidy	66,000	83,200
	1,008,980	1,056,085
Administrative expenses		
Accounting fees	(554)	(492)
Admin and management fees paid to related parties	(56,916)	(51,744)
Auditors remuneration - Fees	(5,900)	(5,565)
Bank charges	(4,170)	(4,395)
Computer expenses	(2,694)	(999)
Telecommunication	(4,127)	(2,847)
	(74,361)	(66,042)
Other expenses		
Challenge expense	(17,277)	(50,636)
Cleaning	-	(279)
Clothing	(8,782)	(1,967)
Depreciation - property, plant and equipment	(4,630)	(5,724)
DSD Educational	(11,646)	(19,576)
Employee costs - salaries	(563,316)	(529,487)
First Aid	(500)	-
Food and groceries	(86,251)	(70,763)
Fundraising expense	(11,176)	(10,036)
Gas	(4,877)	(3,679)
Insurance	(18,306)	(16,714)
Locums	(300)	(1,200)
Motor vehicle expense	(21,668)	(10,572)
Municipal charges	(22,307)	(20,577)
Petrol and oil	(56,671)	(61,983)
Printing and stationery	(1,195)	(1,671)
Repairs and maintenance	(19,678)	(7,488)
Security	(5,120)	(4,350)
Staff welfare	(3,315)	(11,258)
Tracker	(1,418)	(1,315)
Training	(480)	-
WCED Loom	(3,387)	(9,478)
	(862,300)	(838,753)
Surplus from operating activities	72,319	151,290

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 Date: Signature

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Pikkewyntjies Pre-Primary

Annual Financial Statements for the year ended 31 March 2024

Detailed Income Statement continued...

Figures in R

	2024	2023
Finance income		
Interest received	125,145	89,027
Surplus for the year	197,464	240,317

Pikkewyntjies Pre-Primary

Financial Statements for the year ended 31 March 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Pikkewyntjies Pre-Primary have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Nonprofit Organisation Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

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.

1.1 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 committee.

The nonprofit organisation 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 nonprofit organisation. 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.

Asset class	Useful life / depreciation rate
Buildings	Indefinite
IT Equipment	Diminishing balance - 5 years
Furniture and fittings	Diminishing balance - 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.

1.2 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 nonprofit organisation 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.

Pikkewyntjies Pre-Primary

Financial Statements for the year ended 31 March 2024

Accounting Policies continued...

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

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.3 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.

Interest income is recognised using the effective interest method.

1.4 Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the nonprofit organisation has complied with all attached conditions. Grants received where the nonprofit organisation has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

2. 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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Pikkewyntjies Pre-Primary

Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in R

2024

2023

3. Property, plant and equipment

Balances at year end and movements for the year

	Buildings	IT Equipment	Furniture and fittings	Total
Reconciliation for the year ended 31 March 2024				
Balance at 1 April 2023				
At cost	68,930	66,629	12,574	148,133
Accumulated depreciation	(7,025)	(47,493)	(8,814)	(63,332)
Carrying amount	61,905	19,136	3,760	84,801
Movements for the year ended 31 March 2024				
Additions from acquisitions	20,641	8,900	1,500	31,041
Depreciation	-	(3,880)	(750)	(4,630)
Property, plant and equipment at the end of the year	82,546	24,156	4,510	111,212
Closing balance at 31 March 2024				
At cost	89,571	75,529	14,074	179,174
Accumulated depreciation	(7,025)	(51,373)	(9,564)	(67,962)
Carrying amount	82,546	24,156	4,510	111,212
Reconciliation for the year ended 31 March 2023				
Balance at 1 April 2022				
At cost	10,366	61,129	11,874	83,369
Accumulated depreciation	(7,025)	(42,709)	(7,874)	(57,608)
Carrying amount	3,341	18,420	4,000	25,761
Movements for the year ended 31 March 2023				
Additions from acquisitions	58,564	5,500	700	64,764
Depreciation	-	(4,784)	(940)	(5,724)
Property, plant and equipment at the end of the year	61,905	19,136	3,760	84,801
Closing balance at 31 March 2023				
At cost	68,930	66,629	12,574	148,133
Accumulated depreciation	(7,025)	(47,493)	(8,814)	(63,332)
Carrying amount	61,905	19,136	3,760	84,801

Pikkewyntjies Pre-Primary

Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements continued...
Figures in R

	2024	2023
4. Trade and other receivables		
Trade and other receivables comprise:		
Trade receivables	54,830	20,246
Deposits	719	719
	<u>55,549</u>	<u>20,965</u>
5. Cash and cash equivalents		
Cash and cash equivalents included in current assets:		
Cash		
Cash on hand	2,475	2,716
Balances with banks	39,436	70,129
	<u>41,911</u>	<u>72,845</u>
Cash equivalents		
Short term investments		
	<u>1,931,096</u>	<u>1,760,951</u>
	<u>1,973,007</u>	<u>1,833,796</u>
6. Trade and other payables		
Trade and other payables comprise:		
Medical savings		
Secured loan	7,042	4,300
	<u>-</u>	<u>-</u>

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