



MASI NYUSANE

Masinyusane Development Organisation
(Registration number 074-244-NPO)
Audited Financial Statements
for the year ended 31 March, 2023

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Masinyusane Development Organisation

(Registration number: 074-244-NPO)

Audited Financial Statements for the year ended 31 March, 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Education, Community Development and Poverty Alleviation
Directors	I Adams J Browne C Bula N Dwayi T Gaxamba L Jayiya T Mabizela A Mukhiebiri S Thyssen
Registered office	19 Sherlock Street Richmond Hill Port Elizabeth 6001
Business address	19 Sherlock Street Richmond Hill Port Elizabeth 6001
Bankers	First National Bank
Auditors	Michael Howcroft Incorporated Chartered Accountants (SA) Registered Auditors IRBA No: 954608 81 Cape Road Mill Park Port Elizabeth 6001
Company registration number	074-244-NPO
Tax reference number	9162378187 The organisation is exempt from taxation. PBO number: 930035604
Level of assurance	These audited financial statements have been audited in compliance with the applicable requirements of the Nonprofit Organisations Act.
Preparer	The audited financial statements were internally compiled by: C. Woolard Financial Manager
Issued	31 August, 2023



Masinyusane Development Organisation

(Registration number: 074-244-NPO)

Audited Financial Statements for the year ended 31 March, 2023

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Level of assurance

These audited financial statements have been audited in compliance with the applicable requirements of the Nonprofit Organisations Act.

Preparer

C. Woolard
Financial Manager

Published

31 August, 2023

Masinyusane Development Organisation

(Registration number: 074-244-NPO)

Audited Financial Statements for the year ended 31 March, 2023

Directors' Responsibilities and Approval

The directors are required by the Nonprofit Organisations Act, to maintain adequate accounting records and are responsible for the content and integrity of the audited financial statements and related financial information included in this report. It is their responsibility to ensure that the audited financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the audited financial statements.

The audited financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 organisation and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the organisation 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the 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 organisation 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 audited financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March, 2024 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's audited financial statements. The audited financial statements have been examined by the organisation's external auditors and their report is presented on page 5 - 7.

The audited financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 31 August, 2023 and were signed on its behalf by:

Approval of audited financial statements



Director

Director

Masinyusane Development Organisation

(Registration number: 074-244-NPO)

Audited Financial Statements for the year ended 31 March, 2023

Directors' Report

The directors have pleasure in submitting their report on the audited financial statements of Masinyusane Development Organisation for the year ended 31 March, 2023.

1. Review of financial results and activities

The audited financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisations Act. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these audited financial statements.

2. Auditors

Michael Howcroft Incorporated continued in office as auditors for the organisation for 2023.

At the AGM, the directors will be requested to reappoint Michael Howcroft Incorporated as the independent external auditors of the organisation and to confirm Mr MI Howcroft as the designated lead audit partner for the 2024 financial year.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Nationality
I Adams	South African
J Browne	South African
C Bula	South African
N Dwayi	South African
T Gaxamba	South African
L Jayiya	South African
T Mabizela	South African
A Mukhiebiri	South African
S Thysse	South African

N.Mgoduka resigned on 1 April 2022 due to ill health.

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the organisation or in the policy regarding their use.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The audited 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.

The directors believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the organisation. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.





MICHAEL HOWCROFT INCORPORATED

REGISTERED ACCOUNTANTS AND AUDITORS

81 Cape Road, Mill Park 6001. P.O. BOX 12342, Centralhil 6006, Port Elizabeth

Telephone +27 41 373 4752 Telefax +27 41 373 4796

email: info@howinc.co.za

Reg. No. 1995/006034/21

Independent Auditor's Report

To the Directors of Masinyusane Development Organisation

Opinion

We have audited the audited financial statements of Masinyusane Development Organisation (the Organisation) set out on pages 8 to 19, which comprise the statement of financial position as at 31 March, 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the audited financial statements, including a summary of significant accounting policies.

In our opinion, the audited financial statements present fairly, in all material respects, the financial position of Masinyusane Development Organisation as at 31 March, 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisations Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Audited Financial Statements section of our report. We are independent of the 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 audited 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.

Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Masinyusane Development Organisation audited financial statements for the year ended 31 March, 2023", which includes the Directors' Report as required by the Nonprofit Organisations Act and the supplementary information as set out on page 19. The other information does not include the audited financial statements and our auditor's report thereon.

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

Responsibilities of the Directors for the Audited Financial Statements

The directors are responsible for the preparation and fair presentation of the audited financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisations Act, and for such internal control as the directors determine is necessary to enable the preparation of audited financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the audited financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Audited Financial Statements

Our objectives are to obtain reasonable assurance about whether the audited 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 International Standards on Auditing 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 audited financial statements.

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

- Identify and assess the risks of material misstatement of the audited 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 organisation'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 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 audited 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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited 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.



Michael Howcroft Incorporated
MI Howcroft
Partner
Chartered Accountants (SA)
Registered Auditors
IRBA No: 954608

31 August, 2023
Port Elizabeth
81 Cape Road
Mill Park
Port Elizabeth
6001



Masinyusane Development Organisation

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Audited Financial Statements for the year ended 31 March, 2023

Statement of Financial Position as at 31 March, 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,069,487	4,148,680
Current Assets			
Trade and other receivables	3	1,122,188	429,725
Cash and cash equivalents	4	9,188,651	8,515,695
		10,310,839	8,945,420
Total Assets		14,380,326	13,094,100
Equity and Liabilities			
Equity			
Retained income		10,149,476	9,509,461
Liabilities			
Current Liabilities			
Trade and other payables	6	99,568	59,011
Deferred income	5	4,131,282	3,525,628
		4,230,850	3,584,639
Total Equity and Liabilities		14,380,326	13,094,100

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Audited Financial Statements for the year ended 31 March, 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	7	18,678,500	24,708,942
Other income	8	693,249	327,467
Operating expenses		(18,940,660)	(21,419,708)
Operating profit		431,089	3,616,701
Investment revenue	9	208,926	74,722
Finance costs	10	-	(418,155)
Profit for the year		640,015	3,273,268
Other comprehensive income		-	-
Total comprehensive income for the year		640,015	3,273,268

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 1 April, 2021	6,236,193	6,236,193
Profit for the year	3,273,268	3,273,268
Other comprehensive income	-	-
Total comprehensive income for the year	3,273,268	3,273,268
Balance at 1 April, 2022	9,509,461	9,509,461
Profit for the year	640,015	640,015
Other comprehensive income	-	-
Total comprehensive income for the year	640,015	640,015
Balance at 31 March, 2023	10,149,476	10,149,476

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts from Donors/Funders		19,284,939	5,446,761
Cash paid to suppliers and employees		(18,900,103)	(245,166)
Cash generated from operations	12	384,836	5,201,595
Interest income		208,926	74,722
Finance costs		-	(418,155)
Net cash from operating activities		593,762	4,858,162
Cash flows from investing activities			
Other cash movements	2	79,193	-
Acquisition of property, plant and equipment	2	-	(344,649)
Net cash from investing activities		79,193	(344,649)
Cash flows from financing activities			
Repayments of other financial liabilities		-	(750,000)
Total cash movement for the year		672,955	3,763,513
Cash and cash equivalents at the beginning of the year		8,515,695	4,752,182
Total cash at end of the year	4	9,188,650	8,515,695

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Audited Financial Statements for the year ended 31 March, 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The audited financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Nonprofit Organisations Act. The audited financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	20 years
Motor vehicles	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.



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Accounting Policies

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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Accounting Policies

1.6 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.7 Revenue

Donation income without future performance conditions is recognised when received and banked. If there are specific performance or service conditions, the donation income is recorded as deferred income and recognised when the specific conditions are met. Donation income is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Audited Financial Statements

Figures in Rand 2023 2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
Land	1,600,000	-	1,600,000	1,600,000	-	1,600,000
Buildings	2,989,048	(1,064,446)	1,924,602	2,989,048	(914,994)	2,074,054
Motor vehicles	811,403	(266,518)	544,885	708,151	(233,525)	474,626
Total	5,400,451	(1,330,964)	4,069,487	5,297,199	(1,148,519)	4,148,680

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land	1,600,000	-	-	1,600,000
Buildings	2,074,054	-	(149,452)	1,924,602
Motor vehicles	474,626	148,252	(77,993)	544,885
	4,148,680	148,252	(227,445)	4,069,487

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Land	1,600,000	-	-	1,600,000
Buildings	2,223,506	-	(149,452)	2,074,054
Motor vehicles	171,035	344,649	(41,058)	474,626
	3,994,541	344,649	(190,510)	4,148,680

Details of properties

Erf 2524, 68 Rubin Crescent, Summerstrand, Port Elizabeth

Terms and condition

-Purchase price: 22 July 2015 - Land	800,000	800,000
- Purchase price : 23 July 2019 -Buildings	966,011	966,011
-Capitalised expenditure	83,907	83,907
-Accumulated depreciation	(590,452)	(537,957)
	1,259,466	1,311,961

Erf 2532, 52 Rubin Crescent, Summerstrand, Port Elizabeth

Terms and conditions

- Purchase price:23 July 2018 -Land	800,000	800,000
- Purchase price:23 July 2019- Buildings	1,939,130	1,939,130
- Accumulated depreciation	(473,994)	(377,037)
	2,265,136	2,362,093

Current valuation

Although the Municipal valuation is not an indicator of the Market conditions, the Municipal valuations in 2022 of the above properties were as follows:

ERF 2524, 68 Rubin Crescent -R2,400,000

ERF2532, 52 Rubin Crescent, Summerstrand, Port Elizabeth- R1,825,000

The Director accepted these valuations as reasonable.

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Notes to the Audited Financial Statements

Figures in Rand	2023	2022
3. Trade and other receivables		
VAT	85,657	408,725
Employment tax incentive(ETI) receivable	543,332	-
Reimbursement floats	27,400	21,000
Grants receivable-committed at the year-end.	465,799	-
	1,122,188	429,725



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Notes to the Audited Financial Statements

Figures in Rand	2023	2022
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	9,188,651	8,515,695
5. Deferred income		
Deferred income	4,131,282	3,525,628
The deferred income above consists of the following		
Sommerfeld Werner Klaus-Germany - R1,935,490		
Terre des Homme - Germany - R899,016		
Kouga Wind Farm (Pty)Ltd -South Africa- R699,980		
Grassridge Wind Power(RF)(Pty)Ltd - South Africa - R96,795		
6. Trade and other payables		
Trade payables	33,866	-
Other accrued expenses	26,202	29,011
Audit fees	39,500	30,000
	99,568	59,011
7. Revenue		
Donation income	499,244	-
Donations received-South Africa(Refer note 16 for details of major funders)	14,599,595	21,779,961
Donations received-Overseas(Refer note 16 for details of major funders)	3,579,661	2,928,981
	18,678,500	24,708,942
8. Other income		
Sundry income	48,185	327,467
ETI credits	645,064	-
	693,249	327,467
9. Investment revenue		
Interest revenue		
Interest income	208,926	74,722
10. Finance costs		
Interest paid	-	418,155
11. Taxation		

No provision has been made for 2023 tax as the organisation is exempt from taxation in terms section 10(I)(cN) read with section 30 of the Income tax act.

The NPO's Public Benefit Organisation (PBO) number is:930035604

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Audited Financial Statements for the year ended 31 March, 2023

Notes to the Audited Financial Statements

Figures in Rand	2023	2022
12. Cash generated from operations		
Net profit before taxation	640,015	1,309,527
Investment income	(208,926)	(74,722)
Finance costs	-	418,155
Changes in working capital:		
(Increase) decrease in trade and other receivables	(692,464)	(170,444)
Increase (decrease) in trade and other payables	40,557	2,938
Increase (decrease) in deferred income	605,654	3,525,628
	384,836	5,011,082

13. Commitments

Operating leases – as lessee (expense)

Operating lease payments represent rentals payable by the organisation for its office property at 19 Sherlock Street, Richmond Hill. The lease commenced on January 2021 and terminated on 31 December 2021. Thereafter the lease should have continued on an annual basis. However, both parties decided to continue with the lease on a monthly basis. No long term contractual obligation exists at 31 March 2023.

14. Related parties

Relationships

Directors

Refer to the directors' report

Members of key management - CoFounder and Chief executive officer

J McKeown

Close family member of key management

A B McKeown

Compensation paid to key management

Salary-A B Mckeown	88,000	188,400
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15. Going concern

The audited 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.

The directors believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the organisation. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

16. Partners

The following are the NPO's major funders

S, Family Foundation-Germany

Terre des hommes(TDH)-Germany

Kouga Wind Farm(Pty) Ltd-South Africa

Tsitsikamma Community Wind Farm-South Africa

Grassridge Wind Power(RF)(Pty)Ltd-South Africa

Masinyusane Development Organisation

(Registration number: 074-244-NPO)

Audited Financial Statements for the year ended 31 March, 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Revenue			
Donation income		499,244	-
Grants		14,599,595	21,779,961
Contributions		3,579,661	2,928,981
	7	18,678,500	24,708,942
Other income			
Sundry income		48,185	327,467
ETI credits		645,064	-
		693,249	327,467
Operating expenses			
Back office(Admin)		(304,119)	(812,186)
Children's Education and Community Jobs:Academic Programmes		(9,446,067)	(9,225,480)
Children's Education and Community Jobs:Culture,Sports and Nutrition		(16,835)	(12,468)
Children's Education and Community Jobs:School Infrastructure		(1,094,846)	(2,086,692)
Scholarship Fund:Housing		(2,322,149)	(507,330)
Scholarship Fund:Bursaries		(4,990,949)	(7,958,602)
Scholarship Fund:Bursaries		(190,545)	(373,706)
Marketing and Fundraising		(575,150)	(443,244)
		(18,940,660)	(21,419,708)
Operating profit		431,089	3,616,701
Interest income	9	208,926	74,722
Finance costs	10	-	(418,155)
		208,926	(343,433)
Profit for the year		640,015	3,273,268

