

**WOMEN4WOMEN NPC  
YEAR ENDED 31 JULY 2019**

# Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Women Empowerment and Community Upliftment
<b>Directors</b>	C Nell-Roberts CRK Roberts J Johnson VI Zwane
<b>Registered office</b>	29 Packer Avenue Epping Cape Town 7475
<b>Postal address</b>	P O Box 152 Tableview Cape Town 7441
<b>Bankers</b>	First National Bank - a division of the FirstRand Bank Limited
<b>Compiler</b>	MKD Chartered Accountants (S.A.)
<b>Company registration number</b>	2017/081097/08
<b>Tax reference number</b>	9077348234
<b>Level of assurance</b>	These financial statements have not been audited or independently reviewed.
<b>Issued</b>	18 December 2019

# Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

## Contents

---

The reports and statements set out below comprise the financial statements presented to the Women4Women NPC Stakeholders:

	<b>Page</b>
Directors' Responsibilities and Approval	3
Practitioner's Compilation Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Financial Statements	11
Detailed Income Statement	12

### **Level of assurance**

These financial statements have not been audited or independently reviewed.

### **Preparer**

Shereen Digre

### **Published**

18 December 2019

# Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

## Directors' Responsibilities and Approval

---

The Directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company 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 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.

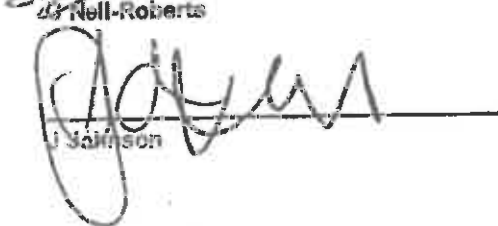
The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set standards for 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 Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

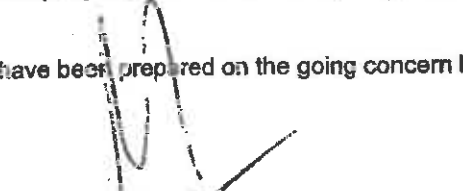
The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 July 2020 and, in the light of this review and the current financial position, they are satisfied that the Company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on page 6 to 12, which have been prepared on the going concern basis, were approved by the Directors on 18 December 2019:

  
\_\_\_\_\_  
GRK Roberts

  
\_\_\_\_\_  
VI Zwane

  
\_\_\_\_\_  
GRK Roberts

  
\_\_\_\_\_  
VI Zwane

Cape Town

18 December 2019

# Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

## Directors' Report

---

The Directors have pleasure in submitting their report on the financial statements of Women4Women NPC for the year ended 31 July 2019.

### 1. Nature of business

Women4Women NPC was incorporated in South Africa and is involved in women empowerment and community upliftment projects. The Company operates in South Africa.

### 2. Review of financial results and activities

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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

### 3. Directors

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

Directors	Nationality	Changes
C Nell-Roberts	South African	
CRK Roberts	South African	
J Johnson	South African	
VI Zwane	South African	Appointed 15 April 2019

### 4. 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.

### 5. Going concern

The Directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Company 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 Company. 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 Company.



CHARTERED  
ACCOUNTANTS (S.A.)

Concertino House  
106 Kloof Street  
Cape Town 8001  
South Africa

PO Box 12091  
Mill Street  
8010

T 021 424 6461 / 021 424 5271  
F 021 423 9585  
E info@mkdsa.co.za  
W www.mkdsa.co.za

REGISTERED AUDITORS

## Practitioner's Compilation Report

---

### To the Directors of Women4Women NPC

We have compiled the financial statements of Women4Women NPC, as set out on page 6 to 12, based on the information you have provided. These financial statements comprise the statement of financial position of Women4Women NPC as at 31 July 2019, the statement of comprehensive income, statement of changes in equity, 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 the 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.

MKD Chartered Accountants (S.A.)  
(Practice Number: 903163)

18 December 2019

Concertino House  
106 Kloof Street  
Cape Town  
8001

**Partner:**

Stuart Charles Mackay-Davidson  
B.Com. (Hons) I.S., CA (S.A.)

**Associate Consultants:**

Raymond Klitzner Professional Accountant (S.A.)  
Ronald David Bywater CA (S.A.)  
Cindy-Lou Forster B.Sc (Info.Proc), B.Compt (Hons), CA (S.A.)

**Assisted by:**

Marcelle Fisher-Jeffes B.Compt., Professional Accountant (S.A.)  
Tania Reid B.Com. (Hons), CA (S.A.)  
Demetrios Papadatos B.Compt.

## Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

### Statement of Financial Position as at 31 July 2019

Figures in Rand	Notes	2019	2018
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	1.1	54,928	-
Cash and cash equivalents	2	300,147	101,897
		<u>355,075</u>	<u>101,897</u>
<b>Total Assets</b>		<u>355,075</u>	<u>101,897</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		<u>144,722</u>	<u>70,695</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	1.1;3	<u>210,353</u>	<u>31,202</u>
<b>Total Equity and Liabilities</b>		<u>355,075</u>	<u>101,897</u>

## Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

### Statement of Comprehensive Income

Figures in Rand	Notes	2019	2018
Revenue	1.2	1,615,515	1,206,722
Cost of sales		(1,252,876)	(1,109,509)
<b>Gross surplus</b>		<b>362,639</b>	<b>97,213</b>
Operating expenses		(291,335)	(26,598)
<b>Operating surplus</b>		<b>71,304</b>	<b>70,615</b>
Investment revenue		2,723	80
<b>Surplus for the period</b>		<b>74,027</b>	<b>70,695</b>



## Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

### Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
<b>Surplus for the year</b>	<b>70,695</b>	<b>70,695</b>
<b>Balance at 01 March 2018</b>	<b>70,695</b>	<b>70,695</b>
Surplus for the period	74,027	74,027
<b>Balance at 31 July 2019</b>	<b>144,722</b>	<b>144,722</b>

## Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

### Statement of Cash Flows

Figures in Rand	Notes	2019	2018
<b>Cash flows from operating activities</b>			
Cash generated from operations	5	195,527	101,817
Interest received		2,723	80
<b>Net cash from operating activities</b>		<b>198,250</b>	<b>101,897</b>
<b>Total cash movement for the</b>		<b>198,250</b>	<b>101,897</b>
Cash at the beginning of the		101,897	-
<b>Total cash at end of the</b>	2	<b>300,147</b>	<b>101,897</b>

# Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

## Accounting Policies

---

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

The 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 Companies Act 71 of 2008. The 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.

#### 1.1 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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.

##### Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

##### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

#### 1.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, Value Added Tax and discounts.

Revenue comprises income received from donations, gala dinners, seminars and other fundraising events.

## Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

### Notes to the Financial Statements

Figures in Rand	2019	2018
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balance	<u>300,147</u>	<u>101,897</u>
<b>3. Trade and other payables</b>		
Accounting fee accrual	-	1,803
Compilation fee accrual	35,650	17,500
Income received in advance	-	10,000
Sundry creditor	174,703	1,899
	<u>210,353</u>	<u>31,202</u>
<b>4. Taxation</b>		
No provision has been made for S.A. Normal Taxation, as the Company is registered as a Public Benefit Organisation (PBO) with SARS. The Company is exempt from Income Taxation in terms of Section 10 (1)(cN) of the Income Tax Act 58 of 1962.		
<b>5. Cash generated from operations</b>		
Profit before taxation	74,027	70,695
<b>Adjustments for:</b>		
Interest received	(2,723)	(80)
<b>Changes in working capital:</b>		
Trade and other receivables	(54,928)	-
Trade and other payables	179,151	31,202
	<u>195,527</u>	<u>101,817</u>
<b>6. Compiler's remuneration</b>		
Fees	35,650	17,500
Expenses	20,500	3,798
	<u>56,150</u>	<u>21,298</u>
<b>7. Directors' remuneration</b>		
No emoluments were paid to the Directors or any individuals holding a prescribed office during the year.		

## Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the ended 31 July 2019

### Detailed Income Statement

Figures in Rand	2019	2018
<b>Revenue</b>		
Donations	14,507	400
Fundraising income	836,225	196,422
Gala dinner income	764,783	1,009,900
	<u>1,615,515</u>	<u>1,206,722</u>
<b>Cost of sales</b>		
Gala dinner expenses	(696,674)	(959,310)
Purchases	(556,202)	(150,199)
	<u>(1,252,876)</u>	<u>(1,109,509)</u>
<b>Gross surplus</b>	<b>362,639</b>	<b>97,213</b>
<b>Other income</b>		
Interest received	2,723	80
<b>Operating expenses</b>		
Accounting fees	5,400	1,500
Accreditation expenses	15,125	-
Advertising & Marketing	107,337	-
Bank charges	1,904	1,380
Compiler's remuneration	56,150	21,298
Computer expenses	-	2,420
Employee costs	66,903	-
Entertainment	2,070	-
Printing and stationery	373	-
Staff welfare	1,732	-
Travel - local	34,341	-
	<u>291,335</u>	<u>26,598</u>
<b>Profit for the year</b>	<b>74,027</b>	<b>70,695</b>