

**WOMEN4WOMEN NPC
YEAR ENDED 31 JULY 2020**

Women4Women NPC

(Registration number: 2017/081097/08)

Financial Statements for the year ended 31 July 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Women Empowerment and Community Upliftment
Directors	C Nell-Roberts CRK Roberts J Johnson VI Zwane
Registered office	29 Packer Avenue Epping Cape Town 7475
Postal address	P O Box 152 Tableview Cape Town 7441
Bankers	First National Bank - a division of the FirstRand Bank Limited
Compiler	MKD Chartered Accountants (S.A.)
Company registration number	2017/081097/08
Tax reference number	9077348234
Level of assurance	These financial statements have not been audited or independently reviewed.
Issued	28 June 2021

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Financial Statements for the year ended 31 July 2020

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Level of assurance

These financial statements have not been audited or independently reviewed.

Preparer

S Digre

Published

28 June 2021

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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 year 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 2021 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 pages 6 - 12, which have been prepared on the going concern basis, were approved by the Directors on 28 June 2021:



C Neil-Roberts



J Johnson



CRK Roberts



VI Zwane

Cape Town

28 June 2021

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Directors' Report

The Directors have pleasure in submitting their report on the financial statements of Women4Women NPC for the year ended 31 July 2020.

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.

There have been no material changes to the nature of the Company's business from the prior year.

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
C Nell-Roberts	South African
CRK Roberts	South African
J Johnson	South African
VI Zwane	South African

There have been no changes to the Directorate for the year under review.

4. Going concern

Since December 2019, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and they have indicated that there has been no significant impact on the entity's financial position and performance as a result of the Covid-19 pandemic. 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.

5. Events after the reporting period

Following disclosures made in respect of the impact of Covid-19 on the business per the going concern paragraph above, the Company has determined that these events are non-adjusting subsequent events and accordingly, the financial position and results of operations as of and for the year ended 31 July 2020 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for the future periods.

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

6. Liquidity and solvency

The Directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.



CHARTERED
ACCOUNTANTS (S.A.)

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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 pages 6 - 12, based on the information you have provided. These financial statements comprise the statement of financial position of Women4Women NPC as at 31 July 2020, 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 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)

28 June 2021

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.

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Statement of Financial Position as at 31 July 2020

Figures in Rand	Notes	2020	2019
Assets			
Current Assets			
Trade and other receivables	1.1	30,865	54,928
Cash and cash equivalents	2	291,353	300,147
		<u>322,218</u>	<u>355,075</u>
Total Assets		<u>322,218</u>	<u>355,075</u>
Equity and Liabilities			
Equity			
Accumulated surplus		290,943	144,722
Liabilities			
Current Liabilities			
Trade and other payables	1.1;3	31,275	210,353
Total Equity and Liabilities		<u>322,218</u>	<u>355,075</u>

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Statement of Comprehensive Income

Figures in Rand	Notes	2020	2019
Revenue	1.2	835,775	1,615,515
Cost of sales		(575,678)	(1,252,876)
Gross surplus		260,097	362,639
Operating expenses		(117,697)	(291,335)
Operating surplus		142,400	71,304
Investment revenue		3,821	2,723
Surplus for the year		146,221	74,027

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Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 August 2018	70,695	70,695
Surplus for the year	74,027	74,027
Balance at 01 August 2019	144,722	144,722
Surplus for the year	146,221	146,221
Balance at 31 July 2020	290,943	290,943

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Statement of Cash Flows

Figures in Rand	Notes	2020	2019
Cash flows from operating activities			
Cash (utilised in)/generated from operations	5	(12,615)	195,527
Interest received		3,821	2,723
Net cash from operating activities		(8,794)	198,250
Total cash movement for the year			
Cash at the beginning of the year		300,147	101,897
Total cash at end of the year	2	291,353	300,147

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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.

These accounting policies are consistent with the previous year.

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.

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Notes to the Financial Statements

Figures in Rand	2020	2019
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balance	<u>291,353</u>	<u>300,147</u>
3. Trade and other payables		
Compilation fee accrual	31,275	35,650
Sundry creditor	-	174,703
	<u>31,275</u>	<u>210,353</u>
4. Taxation		
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.		
5. Cash (utilised in)/generated from operations		
Surplus for the year	146,221	74,027
Adjustments for:		
Interest received	(3,821)	(2,723)
Changes in working capital:		
Trade and other receivables	24,064	(54,928)
Trade and other payables	(179,079)	179,151
	<u>(12,615)</u>	<u>195,527</u>
6. Compiler's remuneration		
Fees	31,275	35,650
Adjustment for previous year	(9,925)	-
Expenses	-	20,500
	<u>21,350</u>	<u>56,150</u>
7. Directors' remuneration		
No emoluments were paid to the Directors or any individuals holding a prescribed office during the year.		

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Detailed Income Statement

Figures in Rand	2020	2019
Revenue		
Donations	32,072	14,507
Fundraising income	803,703	836,225
Gala dinner income	-	764,783
	<u>835,775</u>	<u>1,615,515</u>
Cost of sales		
Facilitator fees	(157,280)	-
Gala dinner expenses	(28,696)	(696,674)
Purchases	(389,702)	(556,202)
	<u>(575,678)</u>	<u>(1,252,876)</u>
Gross surplus	260,097	362,639
Other income		
Interest received	3,821	2,723
Operating expenses		
Accounting fees	16,000	5,400
Accreditation expenses	9,625	15,125
Advertising & Marketing	14,728	107,337
Bank charges	1,066	1,904
Compiler's remuneration	21,350	56,150
Courier and postage	3,279	-
Employee costs	7,874	66,903
Entertainment	-	2,070
Legal expenses	7,600	-
Printing and stationery	6,670	373
Staff welfare	-	1,732
Travel - local	29,505	34,341
	<u>117,697</u>	<u>291,335</u>
Surplus for the year	146,221	74,027