



(Registration number 2009/009825/08)  
Annual Financial Statements  
for the year ended 30 November 2023

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## General Information

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|                                                    |                                                                                    |
|----------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Country of incorporation and domicile</b>       | South Africa                                                                       |
| <b>Nature of business and principal activities</b> | General operations                                                                 |
| <b>Directors</b>                                   | J Pretorius<br>JS Pretorius<br>YE Bhamjee<br>O Machimana<br>EM Henricks            |
| <b>Registered office</b>                           | La Gratitude 513 LT<br>Letsitele<br>Limpopo<br>0885                                |
| <b>Bankers</b>                                     | ABSA Bank Ltd                                                                      |
| <b>Auditors</b>                                    | Diemont, Zimmerman & Bolink<br>Chartered Accountants (S.A.)<br>Registered Auditors |
| <b>Company registration number</b>                 | 2009/009825/08                                                                     |

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Contents

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The reports and statements set out below comprise the annual financial statements presented to the members:

|                                                                                                                 | <b>Page</b> |
|-----------------------------------------------------------------------------------------------------------------|-------------|
| Directors' Responsibilities and Approval                                                                        | 3           |
| Independent Auditor's Report                                                                                    | 4 - 5       |
| Directors' Report                                                                                               | 6           |
| Statement of Financial Position                                                                                 | 7           |
| Statement of Comprehensive Income                                                                               | 8           |
| Statement of Changes in Equity                                                                                  | 9           |
| Statement of Cash Flows                                                                                         | 10          |
| Accounting Policies                                                                                             | 11          |
| Notes to the Annual Financial Statements                                                                        | 12 - 13     |
| The following supplementary information does not form part of the annual financial statements and is unaudited: |             |
| Detailed Statement of Financial Performance                                                                     | 14          |

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## 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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 external auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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.

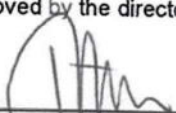
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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.

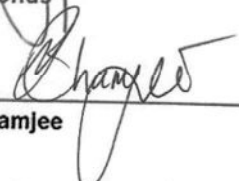
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

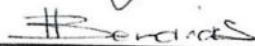
The directors have reviewed the company's cash flow forecast for the year to 30 November 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

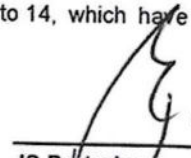
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's appointed external auditors and their report is presented on page 4.

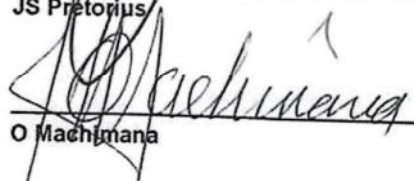
The annual financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the directors and signed by:

  
J Pretorius

  
YE Bhamjee

  
EM Henricks

  
JS Pretorius

  
O Machimana

24 January 2024



# Diemont, Zimmerman & Bolink

Geoktrooieerde Rekenmeesters (S.A.) - Geregistreerde Ouditeure  
Chartered Accountants (S.A.) - Registered Auditors

25 Watermelon St  
Platinum Park  
Bendor  
Polokwane

Private Bag X7001  
Bendor Park  
0713

Tel: 015 297 2731  
Fax: 086 605 9114  
e-mail: dzb@dzb.co

## Independent Auditor's Report

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**To the shareholders of The Kaross Foundation NPC**

### Qualified opinion

We have audited the annual financial statements of The Kaross Foundation NPC set out on pages 7 to 13, which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual 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 annual financial statements present fairly, in all material respects, the financial position of The Kaross Foundation NPC as at 30 November 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

### Basis for qualified opinion

The foundation, in common with other organisations of similar size and nature, derives a portion of its income from contributions and activities that cannot be verified. Because of the significance thereof, these contributions cannot be fully controlled until they are entered in the accounting records and are therefore not susceptible to independent audit verification.

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 annual financial statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Independence Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter(s) described in the Basis for Qualified Opinion section, we have determined there are no other key audit matters to communicate in our report.

### Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

# Independent Auditor's Report

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In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

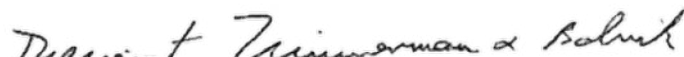
## Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 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 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 annual 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual 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.

  
Derwent Zimmerman & Bolink  
Chartered Accountants (SA)  
Registered Auditors  
Engagement Partner: J.B. Stamp CA (SA), RA

8 March 2024  
Polokwane

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of The Kaross Foundation NPC for the year ended 30 November 2023.

### 1. Incorporation

The company was incorporated on 21 May 2009 and obtained its certificate to commence business on the same day.

### 2. Nature of business

The Kaross Foundation NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates principally in South Africa.

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

### 3. Review of financial results and activities

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

### 4. Directors

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

J Pretorius

JS Pretorius

YE Bhamjee

O Machimana

R Engelbrecht

EM Henricks

Resigned 1 February 2023

Appointed 1 February 2023

### 5. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

### 6. 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 that has a material impact on the financial statements of the entity.

### 7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company has access to sufficient borrowing facilities to meet its foreseeable cash requirements. 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 going concern position of the company.

### 8. Auditors

Diemont, Zimmerman & Bolink will continue in office for the next financial period.

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Statement of Financial Position as at 30 November 2023

|                                     | Note(s) | 2023<br>R      | 2022<br>R      |
|-------------------------------------|---------|----------------|----------------|
| <b>Assets</b>                       |         |                |                |
| <b>Current Assets</b>               |         |                |                |
| Cash and cash equivalents           | 2       | 499 183        | 451 173        |
| <b>Total Assets</b>                 |         | <b>499 183</b> | <b>451 173</b> |
| <b>Equity and Liabilities</b>       |         |                |                |
| <b>Equity</b>                       |         |                |                |
| Retained income                     |         | 483 376        | 445 766        |
| <b>Liabilities</b>                  |         |                |                |
| <b>Current Liabilities</b>          |         |                |                |
| Trade and other payables            | 3       | 15 807         | 5 407          |
| <b>Total Equity and Liabilities</b> |         | <b>499 183</b> | <b>451 173</b> |



# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Statement of Comprehensive Income

|                                          | Note(s) | 2023<br>R     | 2022<br>R      |
|------------------------------------------|---------|---------------|----------------|
| Donations received                       | 4       | 1 891 914     | 1 391 816      |
| Operating expenses                       |         | (1 883 614)   | (1 157 528)    |
| <b>Operating profit</b>                  |         | <b>8 300</b>  | <b>234 288</b> |
| Investment revenue                       | 5       | 29 310        | 8 835          |
| <b>Profit (loss)</b>                     |         | <b>37 610</b> | <b>243 123</b> |
| Other comprehensive income               |         | -             | -              |
| <b>Total comprehensive income (loss)</b> |         | <b>37 610</b> | <b>243 123</b> |

## The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

### Statement of Changes in Equity

|                                                | Retained<br>income<br>R | Total equity<br>R |
|------------------------------------------------|-------------------------|-------------------|
| <b>Balance at 1 December 2021</b>              | <b>202 643</b>          | <b>202 643</b>    |
| Profit for the year                            | 243 123                 | 243 123           |
| Other comprehensive income                     | -                       | -                 |
| <b>Total comprehensive loss for the year</b>   | <b>243 123</b>          | <b>243 123</b>    |
| <b>Balance at 1 December 2022</b>              | <b>445 766</b>          | <b>445 766</b>    |
| Profit for the year                            | 37 610                  | 37 610            |
| Other comprehensive income                     | -                       | -                 |
| <b>Total comprehensive income for the year</b> | <b>37 610</b>           | <b>37 610</b>     |
| <b>Balance at 30 November 2023</b>             | <b>483 376</b>          | <b>483 376</b>    |

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Statement of Cash Flows

|                                             | Note(s) | 2023<br>R      | 2022<br>R      |
|---------------------------------------------|---------|----------------|----------------|
| <b>Cash flows from operating activities</b> |         |                |                |
| Cash generated from operations              | 6       | 18 700         | 239 708        |
| Interest income                             |         | 29 310         | 8 835          |
| <b>Net cash from operating activities</b>   |         | <b>48 010</b>  | <b>248 543</b> |
| <b>Total cash movement</b>                  |         | <b>48 010</b>  | <b>248 543</b> |
| Cash at the beginning of the period         |         | 451 173        | 202 630        |
| <b>Total cash at end of the period</b>      | 2       | <b>499 183</b> | <b>451 173</b> |

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Accounting Policies

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

The annual 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 annual 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 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.

#### 1.2 Revenue

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

#### 1.3 Foreign exchange

##### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Notes to the Annual Financial Statements

|                                          | 2023<br>R        | 2022<br>R        |
|------------------------------------------|------------------|------------------|
| <b>2. Cash and cash equivalents</b>      |                  |                  |
| Cash and cash equivalents consist of:    |                  |                  |
| Cash on hand                             | 790              | 470              |
| Bank balances                            | 498 393          | 450 703          |
|                                          | <b>499 183</b>   | <b>451 173</b>   |
| <b>3. Trade and other payables</b>       |                  |                  |
| Accrued expense                          | 15 807           | 5 407            |
| <b>4. Donations received</b>             |                  |                  |
| Groep 91 Uitvoer (Pty) Ltd               | 320 000          | 358 025          |
| Waitrose Foundation                      | 154 984          | 168 888          |
| Albert Heijn Foundation                  | 463 794          | 664 903          |
| Karosswerkers (Pty) Ltd                  | 416 805          | 200 000          |
| Other donations                          | 536 331          | -                |
|                                          | <b>1 891 914</b> | <b>1 391 816</b> |
| <b>5. Investment revenue</b>             |                  |                  |
| <b>Interest revenue</b>                  |                  |                  |
| Bank                                     | 29 310           | 8 835            |
| <b>6. Cash generated from operations</b> |                  |                  |
| Profit before taxation                   | 37 610           | 243 123          |
| <b>Adjustments for:</b>                  |                  |                  |
| Loss on sale of assets                   | -                | 10               |
| Interest received                        | (29 310)         | (8 835)          |
| <b>Changes in working capital:</b>       |                  |                  |
| Trade and other payables                 | 10 400           | 5 410            |
|                                          | <b>18 700</b>    | <b>239 708</b>   |
| <b>7. Auditor's remuneration</b>         |                  |                  |
| Fees                                     | -                | 6 785            |
| Tax and secretarial services             | 2 588            | 1 369            |
|                                          | <b>2 588</b>     | <b>8 154</b>     |

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Notes to the Annual Financial Statements

|  | 2023<br>R | 2022<br>R |
|--|-----------|-----------|
|--|-----------|-----------|

### 8. Related parties

#### Relationships

Entities with mutual members of key management

Groep 91 Uitvoer (Pty) Ltd  
Karosswerkers (Pty) Ltd

#### Related party balances and transactions

#### Related party transactions

#### Donations received from related parties

Groep 91 Uitvoer (Pty) Ltd

320 000

358 025

Karosswerkers (Pty) Ltd

416 805

200 000

#### Compensation paid to key management

Short-term employee benefits

9 600

7 500

### 9. Directors' remuneration

#### Executive

#### 12 months ended November 2023

|             | Directors' fees | Total        |
|-------------|-----------------|--------------|
| YE Bhamjee  | 3 000           | 3 000        |
| O Machimana | 3 000           | 3 000        |
| EM Henricks | 3 000           | 3 000        |
|             | <b>9 000</b>    | <b>9 000</b> |

#### 9 months ended November 2022

|             | Directors' fees | Total        |
|-------------|-----------------|--------------|
| YE Bhamjee  | 3 000           | 3 000        |
| O Machimana | 3 000           | 3 000        |
| EM Henricks | 1 500           | 1 500        |
|             | <b>7 500</b>    | <b>7 500</b> |

### 10. Comparative figures

Certain comparative figures have been reclassified.

# The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2023

## Detailed Statement of Financial Performance

|                                       | Note(s) | 2023<br>R          | 2022<br>R          |
|---------------------------------------|---------|--------------------|--------------------|
| <b>Revenue</b>                        |         |                    |                    |
| Donations received                    |         | 1 891 914          | 1 391 816          |
| <b>Other income</b>                   |         |                    |                    |
| Interest received                     | 5       | 29 310             | 8 835              |
| <b>Operating expenses</b>             |         |                    |                    |
| Accounting fees                       |         | (34 200)           | (26 500)           |
| Advertising                           |         | (25 419)           | (740)              |
| Auditors remuneration                 | 7       | (2 588)            | (8 154)            |
| Bank charges                          |         | (5 049)            | (2 033)            |
| Catering                              |         | -                  | (465)              |
| Employee costs                        |         | (342 502)          | (136 818)          |
| Insurance                             |         | (2 345)            | (3 970)            |
| Profit and loss on disposal of assets |         | -                  | (10)               |
| Project expenses                      |         | (1 458 911)        | (978 148)          |
| Subscriptions                         |         | (100)              | (450)              |
| Telephone and fax                     |         | (600)              | (240)              |
| Training                              |         | (11 900)           | -                  |
|                                       |         | <b>(1 883 614)</b> | <b>(1 157 528)</b> |
| <b>Profit (loss) for the period</b>   |         | <b>37 610</b>      | <b>243 123</b>     |