



(Registration number 2009/009825/08)
Annual Financial Statements
for the year ended 30 November 2024

The Kaross Foundation NPC

(Registration number: 2009/009825/08)

Annual Financial Statements for the year ended 30 November 2024

General Information

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

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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 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.

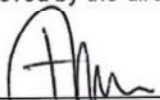
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for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

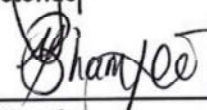
The directors have reviewed the company's cash flow forecast for the year to 30 November 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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:



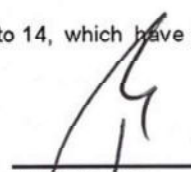
J Pretorius



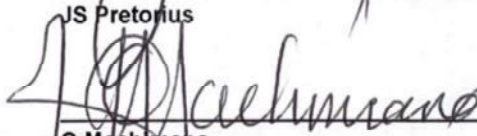
YE Bhamjee



EM Henricks



JS Pretorius



O Machimane

13 March 2025



Diemont, Zimmerman & Bolink

Geoktrooieerde Rekenmeesters (S.A.) - Geregistreeerde 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

To the members 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 2024, 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 2024, 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

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.

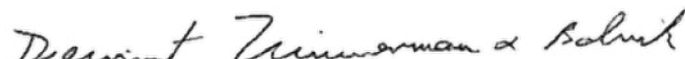
Auditor's responsibilities for the audit of the Annual Financial Statements

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.


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

31 March 2025
Polokwane

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Annual Financial Statements for the year ended 30 November 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Kaross Foundation NPC for the year ended 30 November 2024.

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
EM Henricks

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.

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Statement of Financial Position as at 30 November 2024

	Note(s)	2024 R	2023 R
Assets			
Current Assets			
Cash and cash equivalents	2	201 040	499 183
Total Assets		201 040	499 183
Equity and Liabilities			
Equity			
Retained income		166 003	483 376
Liabilities			
Current Liabilities			
Trade and other payables	3	35 037	15 807
Total Equity and Liabilities		201 040	499 183

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Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Donations received	4	1 956 135	1 891 914
Other income		4 600	-
Operating expenses		(2 295 442)	(1 883 614)
Operating (loss) profit		(334 707)	8 300
Investment revenue	5	17 334	29 310
Profit (loss)		(317 373)	37 610
Other comprehensive income		-	-
Total comprehensive income (loss)		(317 373)	37 610

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Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 1 December 2022	445 766	445 766
Profit for the year	37 610	37 610
Other comprehensive income	-	-
Total comprehensive loss for the year	37 610	37 610
Balance at 1 December 2023	483 376	483 376
Loss for the year	(317 373)	(317 373)
Other comprehensive income	-	-
Total comprehensive loss for the year	(317 373)	(317 373)
Balance at 30 November 2024	166 003	166 003

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Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash (used in) generated from operations	6	(315 477)	18 700
Interest income		17 334	29 310
Net cash from operating activities		(298 143)	48 010
Total cash movement		(298 143)	48 010
Cash at the beginning of the period		499 183	451 173
Total cash at end of the period	2	201 040	499 183

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Accounting Policies

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.

Donations are recognised, in profit or loss, upon the receipt by the company.

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.

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Notes to the Annual Financial Statements

	2024 R	2023 R
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1 086	790
Bank balances	199 954	498 393
	201 040	499 183
3. Trade and other payables		
Accrued expense	35 037	15 807
4. Donations received		
Groep 91 Uitvoer (Pty) Ltd	643 794	320 000
Waitrose Foundation	164 177	154 984
Albert Heijn Foundation	304 702	463 794
Karosswerkers (Pty) Ltd	424 767	416 805
Other donations	418 695	536 331
	1 956 135	1 891 914
5. Investment revenue		
Interest revenue		
Bank	17 334	29 310
6. Cash (used in) generated from operations		
(Loss) profit before taxation	(317 373)	37 610
Adjustments for:		
Interest received	(17 334)	(29 310)
Changes in working capital:		
Trade and other payables	19 230	10 400
	(315 477)	18 700
7. Auditor's remuneration		
Fees	14 088	-
Tax and secretarial services	2 358	2 588
	16 446	2 588

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Notes to the Annual Financial Statements

	2024 R	2023 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	643 794	320 000
Karosswerkers (Pty) Ltd	424 767	416 805
Compensation paid to key management		
Short-term employee benefits	12 750	9 600
9. Directors' remuneration		
Executive		
2024		
	Directors' fees	Total
YE Bhamjee	3 750	3 750
O Machimana	4 500	4 500
EM Henricks	4 500	4 500
	12 750	12 750
2023		
	Directors' fees	Total
YE Bhamjee	3 000	3 000
O Machimana	3 000	3 000
EM Henricks	3 000	3 000
	9 000	9 000

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Detailed Statement of Financial Performance

	Note(s)	2024 R	2023 R
Revenue			
Donations received		1 956 135	1 891 914
Other income			
Interest received	5	17 334	29 310
Other income		4 600	-
		21 934	29 310
Operating expenses			
Accounting fees		(35 790)	(34 200)
Advertising		(2 064)	(25 419)
Auditors remuneration	7	(16 446)	(2 588)
Bank charges		(6 458)	(5 049)
Catering		(1 398)	-
Employee costs		(379 776)	(342 502)
Insurance		(2 177)	(2 345)
Project expenses		(1 850 358)	(1 458 911)
Subscriptions		(100)	(100)
Telephone and fax		(300)	(600)
Training		(575)	(11 900)
		(2 295 442)	(1 883 614)
Profit (loss) for the period		(317 373)	37 610