

NG Kerk in Oos-Kaapland

RINGSROJIEK-AANSOEKFORM

- Aansoeke om Ringsprojekte word, ter wille van billike evaluering, eenvormig op hierdie vorm ingedien.
- Die vorm help ringe, projekvoorstellers en projekteers al die ter sake inligting te verskaf.
- Die Ringsprojekplan is 'n dokument van voornemende optrede waarin aangedui word wat, hoe, wanneer, vir watter doel en met watter bronne, die projek van stapel gestuur word.
- Die Handleiding vir Ringsprojekte moet vooraf deurgelees word. Dit is op ons webblad beskikbaar by www.ngkok.co.za/ring/rp-handleiding.pdf
- Die projek aansoek moet behoorlik onderteken word. Faks of pos die getekende voorblad wanneer die projek per e-pos ingedien word.
- SLUITINGSdatum: Jaarliks op 30 September.

1. PROJEKNUMMER (Slegs vir kantoorgebruik)

1.6

2. BESONDERHEDE van PROJEK

Naam van Ring:

Ring van Albanie

Titel van Projek:

Compass GF4GF Centre

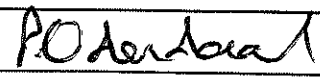
3. BESONDERHEDE van PROJEKLEIER

	Projekleier
Naam:	Ds Kirna Hellmuth en Julius Hellmuth
Posadres:	Posbus 169, Somerset Oos, 5850
E-pos:	compass@gf4gfcetres.co.za
Faks:	---
Tel. (k):	
Tel (h):	---
Selfoon:	079 885 3205 (Kirna) / 084 944 4449 (Julius)

	01 September 2024
Handtekening Projekvoorteller	Datum

4. PROJEK GOEDGEKEUR DEUR DIE RING

Hiermee bevestig ondergetekende (naam) P. C. P. A. Odendaal, in my hoedanigheid as ~~voorsitter~~ / skriba van die Ring van Albanie, dat hierdie projek op 13-09-2024 deur die Ring / ~~Ringskommissie~~ goedgekeur is.

	13-09-2024
Handtekening Voorsitter / Skriba	Datum

5. Beskryf die DOEL / BEDIENING van die projek volledig:

Tik binne die blokkie en wees volledig asb. Die blokkie sal outomaties "rek" om voldoende spasie te verskaf.

Compass GF4GF Centre is 'n nie-winsgewende organisasie en 'n nie-winsgewende maatskappy. Compass is die 5de GF4GF (Good Foundations for Good Fruit) Centre in Suid-Afrika.

In kort is Compass GF4GF Centre se visie en missie as volg:

Visie: Compass GF4GF Sentrum vorm deel van 'n netwerk van klein multifunksionele opleidingsentrums met die doel om jong leiers te kweek, om 'n positief impak in die plattelandse landbougemeenskappe te hê.

Missie: Bou van goeie fondasies (Bybelse waardes en normes) vir jongmense

Sien asb die volledige uiteensetting van Compass se bediening: GF4GF Centres Identity book.

6. Beskryf die PERSONE, GEMEENTE, RING, TEIKENGROEP, INSTANSIE(S) wat by die projek sal baat en hoe dit hulle sal bevoordeel (Indien nie reeds by pt 4 genoem nie)

Tik binne die blokkie en wees volledig asb. Die blokkie sal outomaties "rek" om voldoende spasie te verskaf.

Compass fokus op gemeenskapsontwikkeling deur op die minder bevoorgde jeug te fokus. Die sentrum bied 'n GOODYEAR (Gap jaar) aan vir jongmense tussen die ouderdom van 18-22 jaar.

Compass fokus ook op landbou en landbou gemeenskap, asook reik Compass uit na veral laerskole. Sien bladsy 5-9: GF4GF Centres Identity book. Verder bied Compass kort kursusse (2 – 5 dae) binne die gemeenskap aan. Dit sluit ondermeer in: Foundations For Farming, Besigheid van Boerdery, CrossRoads en Veritas kursusse.

7. Beskryf die STAPPE / FASES van die projek en die tydsverloop van elk

Stappe / Fases	Tydsverloop
2018 Begin fase (registrasie en grondwerk)	1 Jaar
2019 Eerste studente (begin 'n nuwe kultuur vestig)	1 Jaar
2020-2023: Jaarlikse studente en uitbreiding van Compass se gemeenskapsbetrokkenheid by skole en by die landbou gemeenskap deur middel van programme en kursusse	3 Jaar
Tans is die direksie hard aan die werk om te begin oorskui na die volgende fase van volhoubaarheid deur middel van verskeie vennootskappe, asook besigheidsmodelle.	
2023- Compass skuif na 'n permanente perseel en dit help met die bou van die volhoubaarheid van die sentrum	
2024-2030 Groei en word 'n self volhoubare sentrum In 2024 het ons reeds verskeie besigheidsmodelle ondersoek en het ons tans met 'n klein bakkerij begin.	7 Jaar

8. Beskryf die HULPBRONNE wat vir die projek benodig word

8.1 Projekspan

Name van Lede	Van waar (gemeente, ander)
---------------	----------------------------

Julius en De Kima Hellmuth (huidig) (Personeel)	Uitvoerende Leiers (NG Pellissier)
Ndileka Matembile (huidig)(Personeel)	Kombuis koördineerder/kok
Julius en Kima Hellmuth Johan Jooste Lourens Fourie Tollie Jordaan	Direksie van Compass (almal is verbonde aan die NGK Somerset Oos, behalwe Johan Jooste is verbonde aan die NGK Malmesbury)
Posisies wat tans nie gevul is nie: Administratiewe en finansiële assistent en huis ouers. Ons het ongelukkig ook nie meer 'n Studente-koördineerder of bemarker nie.	

8.2 Toerusting

Beskrywing van toerusting benodig	Hoeveelheid
15 Sitplek bussie	1

8.3 Ander

Tik binne die blokkie en wees volledig asb. Die blokkie sal outomaties "rek" om voldoende spasie te verskaf.

Aan die begin van 2023 het Compass verhuis na 'n permanente perseel. Hierdie perseel is geleë op 'n plot net buite Somerset-Oos. Die huur beloop R100 per maand plus belasting. Die water en krag is ingesluit.

Tans in 2024 is Compass steeds besig om die nuwe perseel op te knap. Ons is baie bevoorreg om 'n permanente perseel te hê.

8.4 BEGROTING

8.4.1 INKOMSTE uit ander bronne

Beskik die Ring / Gemeente / Projek oor ANDER BRONNE VAN INKOMSTE (bv uit ringsfondse, bydraes van gemeentes, ens.)? Beskryf asb:

Bron soos vir die finansiële jaar geëindig op 29 Feb 2024	Bedrag per maand
Privaat donasies uit die gemeenskap (Verander van maand tot maand)	Gemiddeld: R18 000
Privaat donasies van uit die buiteland	Gemiddeld: R7 000
Die Koöpersasie (Maandelikse donasie vir 'n jaar vanaf Maart 2023 tot Februarie 2025).	R7 000
Verkope en ander fondsinsamelings gehou deur Compass op 'n gereelde basis.	Gemiddeld: R500
(Sien ook aangeheg ons Inkomste en uitgawe staat vir 1 Mrt 2023- 29 Feb 2024. Neem asb inag dat hierdie state nog nie geoudit is nie. Die oudit sal 30 Sept 2024 afgehandel wees)	
TOTAAL:	R 390 000 Begroot vir R424 274

8.4.2 UITGAWES

Sit die uitgawes verbonde aan die projek uiteen:

Sien uiteengesit Compass GF4GF Centre se begroting vir 2024.

Begrotingsitem	Bedrag
• Reiskoste	
• Verblyfkoste	
• Rekenaaruitgawes	
• Skryfbehoeftes	
• Drukwerk	
• Telefoon	
• Posgeld	
• Verversings	
• ANDER (spesifiseer asb):	
TOTAAL:	R453 665

Hierdie bedrag sluit nie die begrote bedrag vir 'n sentrum bestuurder of vir 'n admin persoon in nie.

8.4.3 BEDRAG waarvoor aansoek gedoen word

Totale koste van die projek (pt 8.4.2 hierbo):	R453 665
MIN Bedrag beskikbaar uit ander bronne (8.4.1 hierbo):	R424 274
TOTALE BEDRAG waarvoor aansoek gedoen word:	R29 391 (

Compass GF4GF besef dat dit 'n groot bedrag is en verwag nie dat die NG Kerk in Oos-Kaapland die volle bedrag skenk nie. Ons glo wel die Here sal voorsien.

8.4.4 SKEDULE van uitbetalings:

Datum	Bedrag

9. ANDER SAKE wat oorweeg moet word:

Tik binne die blokkie en wees volledig asb. Die blokkie sal outomaties "rek" om voldoende spesie te verskaf.

Ds Kima Hellmuth is beroep as Tentmaker van die Gemeente Pellissier met die fokus; Compass GF4GF Sentrum in Somerset-Oos.

Die doel is om in die gemeente en gemeenskap (Somerset-Oos, Cookhuis, Pearston en selfs wyer) 'n verskil te maak in ons jongmense se lewens en 'n toekoms vir ons land te skep, deur hoop te bring. Jesus Christus is ons hoop en met Hom as ons rigtinggewer kan ons jongmense die pad voorentoe stap.

Sien ook asb aangeheg ons Besigheidsplan.

Compass GF4GF Sentrum word jaarliks geoudit deur GBG. Sien asb aangeheg die finansiële state van 28 Februarie 2023. Compass se finansiële state vir 29 Februarie 2024 is huidiglik by GBG waar hulle tans besig is met die oudit.

Seën in Christus

Nota:

Hierdie vorm is ontwerp om per rekenaar ingevul te word. Vind dit by - www.ngkok.co.za/ring/rp-rekenaar.doc
Die vorm vir persone wat dit per hand wil voltooi is beskikbaar by - www.ngkok.co.za/ring/rp-hand.pdf

Budget for the year March 2023 - Feb 2024

Income								
Item		2021-2022 Actuals	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2023-2024 Actuals	2024-2025 Budget	
Donations	Donations -SA	R 324 417,45	R 343 882,50	R 358 066,26	R 379 550,24	R 293 855,01	R 311 486,31	
	Donations-Group	R 2 000,00	R 800,00	R 2 550,90	R 1 000,00	R 8 544,70	R 2 000,00	
	Donations for Bus			R 14 406,34	R 15 000,00	R 1 341,00	R 1 000,00	
	Donations - built	R 72 441,61	R 76 788,11	R 122 560,96	R 129 914,62	R 88 007,50	R 93 287,95	
	Vegetable sales	R 60 147,06	R 15 036,77	R 9 488,00	R 2 500,00	R -	R -	
Sales	Food	R 350,00	R 371,00	R 1 305,00	R 1 500,00	R 720,00	R -	
	Furniture	R 500,00	R -	R -	R -	R -	R -	
	Clothing	R 75,00	R 79,50	R 1 310,00	R 1 000,00	R 345,00	R 500,00	
	Crafts	R 1 570,00	R 1 664,20	R -	R 500,00	R -	R -	
	Courses Held	R 4 278,00	R 4 406,34	R 3 450,00	R 3 657,00	R 750,00		
Other Income	Food & Accommodation	R -	R -	R 8 400,00	R 8 904,00	R 11 200,00	R 15 000,00	
	Diverse income	R 7 034,22	R -	R 10 335,00	R 10 000,00	R 700,00	R 1 000,00	
	Outside Work (Students)	R 859,30	R 910,86	R 1 400,00	R 1 484,00	R 425,00	R -	
Totals		R 473 672,64	R 443 939,28	R 533 272,46	R 555 009,86	R 405 888,21	R 424 274,26	
	Accounting fees	R 13 317,00	R 14 648,70	R 16 445,00	R 18 089,50	R 17 031,50	R 18 734,65	
	Admin fees	R -	R -	R 176,95	R -	R -	R -	
	Advertising	R 2 962,95	R 3 407,39	R 3 409,20	R 3 750,12	R 4 010,39	R 4 251,01	
	Bank Charges	R 3 197,35	R 3 517,09	R 4 840,58	R 5 324,64	R 5 030,74	R 5 533,81	
	Cleaning Expenses	R 723,88	R 796,27	R 368,47	R 552,71	R 2 215,45	R 2 437,00	
	Electricity, Water & Gas	R 17 350,00	R 12 000,00	R 10 500,00	R -	R 3 925,16	R 4 317,68	
	Food	Students	R 35 215,52	R 40 497,85	R 42 437,19	R 50 924,63	R 34 077,64	R 40 893,17
		Functions	R 1 067,80	R 4 090,22	R 4 946,73	R 5 936,08	R 5 903,26	R 6 788,75
		Other	R -	R 3 864,13	R 4 343,12	R 5 211,74	R 4 027,71	R 4 631,87

Compass GF4GF Centre

Expenses

General expenses	Student graduati						R 1 658,92	R 2 000,00
	Other	R 3 372,00	R 3 709,20	R 1 053,20	R 2 000,00	R 1 802,36	R 2 000,00	
	Vegetable planti	R 3 608,27	R 3 969,10	R 4 208,18	R 2 000,00	R 1 307,77	R 2 000,00	
	Students	R 1 439,63	R 1 583,59	R 1 586,35	R 1 744,99	R 844,67	R 1 925,00	
Printing & Stationary	Other	R 1 582,59	R 1 740,85	R 1 180,52	R 1 298,57	R 3 565,00	R 3 921,50	
	Nashua printer	R 4 098,78	R 4 508,66	R 2 480,56	R 3 494,61	R 1 199,34	R 3 500,00	
	Student House	R 60 500,00	R 68 400,00	R 57 000,00	R -			
Rent	Plot 1215 (new Premises)				R 1 200,00	R 1 380,00	R 1 380,00	
	Classroom	R 12 200,00	R 16 800,00	R 14 000,00	R -			
Repairs & Maintenance	General	R 649,20	R 714,12	R 644,61	R 1 289,22			
	Equipment	R 604,80	R 665,28	R 1 005,00	R 2 000,00			
	Classroom	R 716,67	R 788,34	R 1 468,19	R -			
	Student House	R 464,59	R 511,05	R 651,65	R -			
	Plot 1215 (new Premises)			R 12 065,66	R 25 000,00	R 13 987,78	R 16 785,34	
Salaries & Wa	Julius & Kirma	R 120 000,00	R 120 000,00	R 120 000,00	R 120 000,00	R 120 000,00	R 120 000,00	
	Student Co-ordin	R 50 000,00	R 53 125,00	R 53 125,00	R -	R -	R -	
	Kitchen Co-Ordin	R 45 901,65	R 53 125,00	R 53 125,25	R 60 000,00	R 58 600,00	R 62 500,00	
	Centre Manager	R -	R -	R -	R 187 500,00	R -	R 212 500,00	
	Benchmarking and admin							
		R 8 000,00	R 50 000,00	R 50 000,00	R 53 125,00	R 43 500,00	R 62 500,00	
	Outside Work (students)	R 4 085,64	R 4 493,50	R 873,98	R 960,30		R -	
	Student Blessing	R 30 000,00	R 48 000,00	R 30 000,00	R 40 000,00	R 31 766,69	R 60 000,00	
	General Workers	R 727,00	R 799,70	R 2 380,92	R 1 000,00	R 612,00	R 1 000,00	
	Compensation Com			R 1 342,00	R 1 200,00	R 1 443,00	R 1 587,30	
Security	Uf Compass	R 3 460,01	R 2 762,50	R 2 762,75	R 2 331,25	R 2 221,00	R 4 575,00	
		R 3 739,50	R 3 720,00	R 3 720,00	R 8 960,00	R 8 357,84	R 9 193,66	
Insurance			R 13 455,52	R 13 068,30	R 15 000,00	R 17 295,57	R 19 025,13	
Penalties						R 133,58	R -	

Compass GF4GF Centre

Telephone, Internet	R 5 558,71	R 9 588,00	R 9 247,00	R 10 171,70	R 8 608,00	R 9 468,80
Travel & Accommodation other			R 7 662,50	R 8 428,75	R 7 200,00	R 15 000,00
Travel & Accommodation Student	R 8 980,00	R 9 878,00	R 11 505,00	R 15 000,00	R 17 224,70	R 19 808,41
Clothing Students	R 669,98	R 2 400,00		R 3 000,00	R 3 244,00	R 3 730,60
Staff Expenses		R -	R 481,00	R 2 400,00	R -	R 1 000,00
Courses Held	R 2 425,90	R 3 638,85	R 4 687,30	R 5 156,03	R -	R -
Training (students)	R 9 382,09	R 10 320,30	R 8 187,57	R 9 006,32	R 5 160,69	R 5 676,76
Totals	R 456 001,51	R 571 518,21	R 556 979,73	R 673 056,16	R 427 334,76	R 728 665,44

COMPASS GF4GF CENTRE NPC (REG. NO: 2018/247017/08)

NPO NO: 218-556 NPO

PBO NO: 930064539

IT NO: 9639475178

FINANCIAL STATEMENTS

28 FEBRUARY 2023

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Community Youth Development
Directors	JL Fourie K Hellmuth JE Hellmuth PW Jordaan JG Jooste
Registered Office	Ryneheath Plot 02 1185 Clevedon Plots Somerset East Eastern Cape 5850
Postal Address	PO Box 169 Somerset East 5850
Auditor	GBG (Somerset East) Inc. Chartered Accountant (SA) Registered Auditors
Company registration number	2018/247017/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

CONTENTS

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

<u>CONTENTS</u>	<u>PAGE</u>
Directors' Responsibilities and Approval	3
Independent Auditors Report	4
Directors' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Accounting Policies	9 - 10
Notes to the Annual Financial Statements	11 - 12

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 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 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 board 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 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 financial statements set out on page 6-12, which have been prepared on the going concern basis, were approved by the board on 29 September 2023 and were signed on its behalf by:

Approval of financial statements:

JE Hellmuth

K Hellmuth



Accountants | Auditors | Consultants

21 Nojoli Street / Straat
P.O. Box / Posbus 124,167
Somerset East/ Oos 5850

T: (042) 2431128, 2431178
F: (042) 2431834
E: ronette@gbggroup.co.za

Practice number: 900850E

INDEPENDENT AUDITORS' REPORT

To the Directors of Compass GF4GF Centre NPC

We have audited the financial statements of Compass GF4GF Centre NPC as set out on pages 6 to 12, which comprise of the statement of financial position as at 28 February 2023, and the statement of comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Committee's Responsibility for the Financial Statements

The company's committee members are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Non-Profit Organisations Act, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualified Opinion

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Compass GF4GF Centre NPC at 28 February 2023, and its financial performance for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Non-Profit Organisations Act.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the entity to institute accounting controls over cash collection from fundraising, donations and other relevant income to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.


GBG (SOMERSET EAST) Inc
R. Marais CA(SA)
Registered Auditors
29 September 2023

Your trusted source of knowledge

www.gbggroup.co.za

GBG (Somerset East) Inc (2012/131743/21)

Chartered Accountants (SA) • Gekwalifiseerde Rekenmeesters (SA) • Registered Auditors • Geregistreerde Ouditeurs
Somerset East/Oos: R.P. Botha B Comm CA (SA); RA • R. Marais B Comp (Hon) CA (SA); RA • P.L. Woodman B Comp (Hon) CA (SA); RA

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Compass GF4GF Centre NPC for the year ended 28 February 2023.

1. Incorporation

The company was incorporated on 17 April 2018 and obtained its certificate to commence business on the same day.

2. 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.

Full details of the financial position and results of operations of the company are set out in these annual financial statements.

3. Directors

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

	Appointed
JL Fourié	2018
K Hellmuth	2018
JE Hellmuth	2018
PW Jordaan	2018
JG Jooste	2018

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 that would require adjustments to the financial statements.

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.

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

STATEMENT OF FINANCIAL POSITION

	Notes	2023 R	(Restated) 2022 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	70 927	45 950
		70 927	45 950
CURRENT ASSETS			
Cash and cash equivalents		71 144	99 438
Inventory	3	53 009	79 073
Receivables		8 135	9 365
Prepaid expenses		10 000	10 000
		-	1 000
TOTAL ASSETS		142 071	145 388
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Retained Income	4	140 007	144 167
		140 007	144 167
CURRENT LIABILITIES			
Deposits held		2 064	1 221
Accounts payable		-	350
		2 064	871
TOTAL EQUITY AND LIABILITIES		142 071	145 388

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023 R	(Restated) 2022 R
INCOME			
Donations received		549 455	406 359
Revenue – food and clothing sales		12 103	60 572
Profit on sale of furniture		-	312
		<u>561 558</u>	<u>467 243</u>
COST OF SALES		-1 230	3 485
Opening stock		-9 365	- 5 880
Closing stock		8 135	9 365
		<u>23 585</u>	<u>13 742</u>
OTHER INCOME			
Courses held		3 450	4 278
Fundraisings and other Income		18 735	9 464
Student Work		1 400	-
		<u>583 913</u>	<u>484 470</u>
EXPENSES		-588 073	-474 878
Accounting fees		16 445	13 317
Administration Fees		-	-
Advertising & Promotions		3 409	2 963
Bank charges		5 311	3 197
Cleaning		368	724
Clothing		-	3 692
Courses held – expenses		4 687	2 426
Compensation Commissioner		1 342	1 284
Depreciation		26 423	12 092
Electricity & water		10 500	17 350
Food & Nutrition		51 727	36 283
General expenses		6 387	3 958
Insurance		13 068	-
Printing & Stationery		5 047	7 121
Rental expense		71 000	72 700
Repairs & Maintenance		15 191	2 435
Salaries & Wages		311 386	260 890
SARS Penalties & Interest		1 059	-
Security		3 720	3 740
Telephone & Postage		9 447	5 559
Travel & Accommodation		23 368	12 280
Training expenses – students		8 188	12 867
		<u>-4 160</u>	<u>9 592</u>
SURPLUS/(DEFICIT) FOR THE YEAR			

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

STATEMENT OF CHANGES IN EQUITY

	Retained Income R	Total Equity R
Balance at 01 March 2022 (Restated)	144 167	144 167
Profit for the year	-4 160	-4 160
Balance at 28 February 2023	140 007	140 007

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

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, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

Accounting policies have been consistent with prior years.

1.1. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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 the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation Method	Average useful life
Furniture & Equipment	Straight line	5 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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. 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.

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

ACCOUNTING POLICIES

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities

Deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

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 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.

1.6 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue 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.

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Property, plant and equipment

	Cost	2023	Carrying Value
		Accumulated depreciation	
Furniture & Equipment	155 094	(84 165)	70 927

Reconciliation of property, plant and equipment

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture & Equipment - 2022	50 730	7 500	(188)	(12 092)	45 950
- 2023	45 950	51 400	-	(26 423)	70 927

3. Cash and Cash Equivalents

Cash and cash equivalents consist of:

	2023	2022
Bank balance	52 992	71 808
Cash on hand	17	7 265
	<u>53 009</u>	<u>79 073</u>

4. Retained Income

	2023	2022
Opening balance – 01 March 2022	144 167	106 083
Surplus/(Deficit) for the year	-4 160	9 592
Prior year adjustments	-	28 492
Closing balance – 28 February 2023	<u>140 007</u>	<u>144 167</u>

Compass GF4GF Centre NPC

(Registration number: 2018/247017/08)

Financial Statements for the year ended 28 February 2023

5. Taxation

The company has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

6. Prior Year Adjustments

During the preparation of the Annual Financial Statements it was detected that the Fixed Assets were misstated and therefore affects the balance sheet at year-end.

The misstatement was retrospectively corrected.

Furniture & Equipment Carrying Value (2022)

R

Furniture & Equipment Carrying Value – Cost increased by:
Furniture & Equipment – Accumulated depreciation increased by:

59 934
-31 422

Adjusted carrying value

28 492
