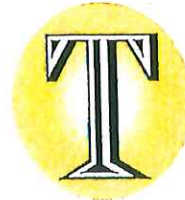




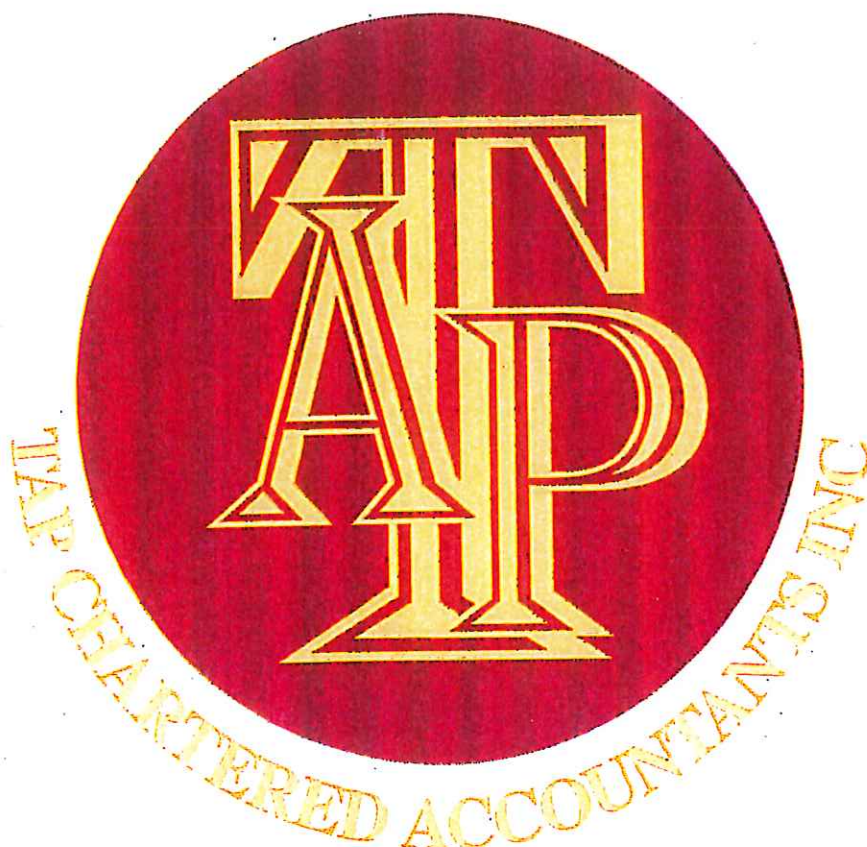
Chartered Accountants
Registered Auditors
Forensic Auditors



HENNOPS REVIVAL NPC

(Registration number 2019/592278/08)

Financial statements
for the year ended 28 February 2023



PRETORIA

Taygro Pro-Care Centre
554/558/562 Main Road
Erasmia 0183, Pretoria
Tel: 012 370 4320/1/2
Fax: 012 370 4551
Maxicall: 0861 TAYFIN

EMAIL

audit@taygro.co.za
audit2@taygro.co.za
tapinc@taygro.co.za

RUSTENBURG

30 Heystek Street
Rustenburg
0300
Tel: 014 592 3234
Fax: 014 592 3211
Maxicall: 0861 TAYFIN

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | River Warriors |
| Directors | TP Johnston EE Bamuza-Pemu CB Van Staden |
| Registered office | 207 Utrecht Avenue Clubview Centurion 0014 |
| Business address | 19 Sun Village 123 South Street Centurion 0157 |
| Bankers | First National Bank Limited |
| Auditors | TAP Chartered Accountants Incorporated Chartered Accountants (SA) |
| Company registration number | 2019/592278/08 |
| Tax reference number | 9433738193 |
| Level of assurance | These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa. |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Index

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

| | Page |
|--|-------------|
| Directors' Responsibilities and Approval | 3 |
| Directors' Report | 4 |
| Independent Auditor's Report | 5 - 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 Financial Statements | 12 - 13 |
| The following supplementary information does not form part of the financial statements and is unaudited: | |
| Detailed Income Statement | 14 - 15 |

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 external auditors are engaged to express an independent opinion on the financial statements.

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 29 February 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 11 December 2023 and were signed on its behalf by:

Approval of financial statements



Director

Monday, 11 December 2023

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Directors' Report

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

1. Nature of business

Hennops Revival NPC was incorporated in South Africa with interests in the Non-profit industry. 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 International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. 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 financial statements.

3. Auditors

TAP Chartered Accountants Incorporated continued in office as auditors for the company for 2023.

4. Directors

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

Directors

TP Johnston

EE Bamuza-Pemu

CB Van Staden

There have been no changes to the directorate for the period under review.

5. Property, plant and equipment

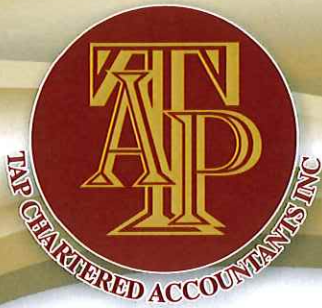
There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 28 February 2023 the company's investment in property, plant and equipment amounted to R54 071 (2022:R12 451), of which R49 164 (2022: R12 000) was added in the current year through additions.

6. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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.



PRETORIA
397 Bodenstein Street
(Cnr Main Road)
Erasmia 0183
Pretoria

Tel: 012 370 1287/8
Fax: 012 370 4551

RUSTENBURG
30 Heystek Street
Rustenburg
0300

P.O. Box 14210
Laudium 0037

EMAIL
audit@taygro.co.za
audit2@taygro.co.za
tapinc@taygro.co.za

Tel: 014 592 3234
Fax: 014 592 3211

Independent Auditor's Report

To the Shareholder of Hennops Revival NPC

Opinion

We have audited the financial statements of Hennops Revival NPC (the company) set out on pages 7 to 13, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hennops Revival NPC as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

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 Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Hennops Revival NPC financial statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 14 to 15. The other information does not include the financial statements and our auditor's report thereon.

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

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



Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.



TAP Chartered Accountants Incorporated
N Aboo

11 December 2023



Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Statement of Financial Position as at 28 February 2023

| Figures in Rand | Note(s) | 2023 | 2022 |
|-------------------------------------|---------|----------------|----------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 54 071 | 12 451 |
| Current Assets | | | |
| Cash and cash equivalents | 3 | 581 290 | 274 442 |
| Total Assets | | 635 361 | 286 893 |
| Equity and Liabilities | | | |
| Equity | | | |
| Accumulated surplus | | 635 361 | 286 893 |
| Total Equity and Liabilities | | 635 361 | 286 893 |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2023 | 2022 |
|--|---------|----------------|----------------|
| Donations received | 4 | 1 804 041 | 773 589 |
| Operating expenses | 5 | (1 455 575) | (529 866) |
| Operating surplus | | 348 466 | 243 723 |
| Investment revenue | 7 | 2 | - |
| Surplus for the year | | 348 468 | 243 723 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 348 468 | 243 723 |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Statement of Changes in Equity

| Figures in Rand | Accumulated surplus | Total equity |
|--|---------------------|----------------|
| Balance at 01 March 2021 | 43 170 | 43 170 |
| Surplus for the year | 243 723 | 243 723 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 243 723 | 243 723 |
| Balance at 01 March 2022 | 286 893 | 286 893 |
| Surplus for the year | 348 468 | 348 468 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 348 468 | 348 468 |
| Balance at 28 February 2023 | 635 361 | 635 361 |
| Note(s) | | |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Statement of Cash Flows

| Figures in Rand | Note(s) | 2023 | 2022 |
|--|---------|----------------|----------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 1 804 041 | 773 589 |
| Cash paid to suppliers and employees | | (1 448 031) | (523 206) |
| Cash generated from operations | 8 | 356 010 | 250 383 |
| Interest income | | 2 | - |
| Net cash from operating activities | | 356 012 | 250 383 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (49 164) | (12 000) |
| Total cash movement for the year | | 306 848 | 238 383 |
| Cash and cash equivalents at the beginning of the year | | 274 442 | 36 059 |
| Total cash at end of the year | 3 | 581 290 | 274 442 |

Hennops Revival NPC

(Registration number: 2019/592278/08)

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 of South Africa. 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.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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 an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Item | Depreciation method | Average useful life |
|--------------|---------------------|---------------------|
| IT equipment | Straight line | 3 Years |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.2 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 surplus or deficit, using the effective interest rate method.

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

| | 2023 | | | 2022 | | |
|------------------------|---------------------|---|----------------|---------------------|---|----------------|
| | Cost or revaluation | Accumulated depreciation and impairment | Carrying value | Cost or revaluation | Accumulated depreciation and impairment | Carrying value |
| Computer equipment | 7 999 | (6 216) | 1 783 | 7 999 | (3 552) | 4 447 |
| Furniture and fixtures | 8 999 | (600) | 8 399 | - | - | - |
| Motor vehicle | 12 000 | (6 396) | 5 604 | 12 000 | (3 996) | 8 004 |
| Office equipment | 40 165 | (1 880) | 38 285 | - | - | - |
| Total | 69 163 | (15 092) | 54 071 | 19 999 | (7 548) | 12 451 |

Reconciliation of property, plant and equipment - 2023

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------------|-----------------|---------------|----------------|-----------------|
| Computer equipment | 4 447 | - | (2 664) | 1 783 |
| Furniture and fixtures | - | 8 999 | (600) | 8 399 |
| Motor vehicle | 8 004 | - | (2 400) | 5 604 |
| Office equipment | - | 40 165 | (1 880) | 38 285 |
| | 12 451 | 49 164 | (7 544) | 54 071 |

Reconciliation of property, plant and equipment - 2022

| | Opening balance | Additions | Depreciation | Closing balance |
|--------------------|-----------------|---------------|----------------|-----------------|
| Computer equipment | 7 111 | - | (2 664) | 4 447 |
| Motor vehicle | - | 12 000 | (3 996) | 8 004 |
| | 7 111 | 12 000 | (6 660) | 12 451 |

3. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---------------|---------|---------|
| Bank balances | 581 290 | 274 442 |
|---------------|---------|---------|

4. Revenue

| | | |
|--------------------|-----------|---------|
| Donations received | 1 804 041 | 773 589 |
|--------------------|-----------|---------|

5. Operating expenses

Operating expenses include the following expenses:

| | | |
|-------------------------------|---------|---------|
| Depreciation and amortisation | 7 544 | 6 660 |
| Employee costs | 924 450 | 369 587 |

6. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

| | | |
|-------------------------------|-------|-------|
| Depreciation | | |
| Property, plant and equipment | 7 544 | 6 660 |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

| Figures in Rand | 2023 | 2022 |
|--|----------------|----------------|
| 7. Investment revenue | | |
| Interest revenue | | |
| Bank | <u>2</u> | <u>-</u> |
| 8. Cash generated from operations | | |
| Net surplus before taxation | 348 468 | 243 723 |
| Adjustments for: | | |
| Depreciation, amortisation, impairments and reversals of impairments | 7 544 | 6 660 |
| Investment income | (2) | - |
| | <u>356 010</u> | <u>250 383</u> |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Detailed Income Statement

| Figures in Rand | Note(s) | 2023 | 2022 |
|------------------------------------|---------|--------------------|------------------|
| Revenue | | | |
| Donations received | | 1 804 041 | 773 589 |
| Expenses (Refer to page 15) | | (1 455 575) | (529 866) |
| Operating surplus | | 348 466 | 243 723 |
| Investment income | 7 | 2 | - |
| Surplus for the year | | 348 468 | 243 723 |

Hennops Revival NPC

(Registration number: 2019/592278/08)

Financial Statements for the year ended 28 February 2023

Detailed Income Statement

| Figures in Rand | Note(s) | 2023 | 2022 |
|--|---------|--------------------|------------------|
| Operating expenses | | | |
| Advertising | | (23 562) | (227) |
| Altruistic Activities | | - | (691) |
| Assets Written Off | | (3 800) | - |
| Bank charges | | (8 559) | (7 406) |
| Cleaning | | (161) | (1 850) |
| Computer expenses | | (10 274) | (6 108) |
| Depreciation, amortisation and impairments | | (7 544) | (6 660) |
| Employee costs | | (924 450) | (369 587) |
| Events Functions & Projects | | (235 941) | (18 549) |
| Grants in Aid | | (8 750) | - |
| Insurance | | (410) | (1 250) |
| Motor vehicle expenses | | (15 437) | (22 090) |
| Petrol and oil | | (24 812) | (29 328) |
| Printing and stationery | | (600) | (138) |
| Protective clothing | | (48 344) | (7 381) |
| Rent Paid | | (44 700) | - |
| Repairs and maintenance | | (8 818) | (3 778) |
| Secretarial fees | | (223) | - |
| Staff welfare | | (679) | (298) |
| Subscriptions | | (7 918) | - |
| Teas & Refreshments | | (40 617) | (17 931) |
| Telephone and fax | | (17 162) | (35 780) |
| Travel - local | | (12 309) | (814) |
| Utilities | | (10 505) | - |
| | | <u>(1 455 575)</u> | <u>(529 866)</u> |