

# **Meghal Hendricks Foundation NPC**

**Trading as**

**Meghal Hendricks Foundation**

**(Registration Number 2021/700217/08)**

**Annual Financial Statements**

**for the year ended 30 June 2022**

## **Compiled Financial Statements**

Prepared by: R Goosen

Professional designation: AGA(SA)

Title: Registered Accounting Officer

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Annual Financial Statements for the year ended 30 June 2022

## Index

---

|  | <b>Page</b> |
|--|-------------|
| General Information                      | 2           |
| Directors' Responsibilities and Approval | 3           |
| Directors' Report                        | 4           |
| Report of the Compiler                   | 5           |
| Statement of Financial Position          | 6           |
| Statement of Comprehensive Income        | 7           |
| Statement of Changes in Equity           | 8           |
| Statement of Cash Flows                  | 9           |
| Accounting Policies                      | 10 - 11     |
| Notes to the Financial Statements        | 12          |
| Supplementary information:               |             |
| Detailed Income Statement                | 13          |
| Income Tax Computation                   | 14          |

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Annual Financial Statements for the year ended 30 June 2022

## General Information

---

|  |  |
|--|--|
| <b>Country of Incorporation and Domicile</b>       | South Africa   |
| <b>Registration Number</b>                         | 2021/700217/08   |
| <b>Registration Date</b>                           | 24 June 2021   |
| <b>Nature of Business and Principal Activities</b> | The non-profit company objectice is Community and Youth Development. |
| <b>Directors</b>                                   | MC Hendricks<br>FR Neumann<br>W Hendricks                            |
| <b>Business Address</b>                            | 16 Simonsberg Street<br>Champagne<br>Wellington<br>7655              |
| <b>Bankers</b>                                     | First National Bank  |
| <b>Tax Number</b>                                  | 9596593195   |

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Annual Financial Statements for the year ended 30 June 2022

## Directors' Responsibilities and Approval

---

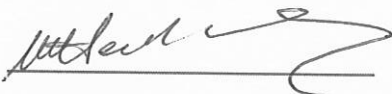
The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.

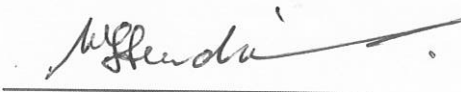
The annual financial statements set out on pages 6 to 12, and the supplementary information set out on pages 13 to 14 which have been prepared on the going concern basis, were approved by the directors and were signed on 12 October 2022 on their behalf by:



MC Hendricks



FR Neumann



W Hendricks

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

---

The directors present their report for the year ended 30 June 2022.

### 1. Review of activities

#### Main business and operations

The non-profit company objectice is Community and Youth Development. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual 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.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.



## Report of the Compiler

---

### To the Directors of Meghal Hendricks Foundation NPC

I have compiled the accompanying financial statements of Meghal Hendricks Foundation NPC based on information you have provided. These financial statements comprise the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Rudi Goosen

12 October 2022

  
Per: \_\_\_\_\_  
Associate General Accountant (SA)

45 Burg Street  
Wellington  
7655

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Statement of Financial Position

Figures in R

|                                     | Notes | 2022                |
|-------------------------------------|-------|---------------------|
| <b>Assets</b>                       |       |                     |
| <b>Current assets</b>               |       |                     |
| Cash and cash equivalents           | 4     | <u>848</u>          |
| <b>Total assets</b>                 |       | <u><u>848</u></u>   |
| <b>Equity and liabilities</b>       |       |                     |
| <b>Equity</b>                       |       |                     |
| Accumulated deficit                 |       | <u>(303)</u>        |
| <b>Liabilities</b>                  |       |                     |
| <b>Current liabilities</b>          |       |                     |
| Trade and other payables            | 5     | 1,001               |
| Bank overdraft                      | 4     | <u>150</u>          |
| <b>Total current liabilities</b>    |       | <u><u>1,151</u></u> |
| <b>Total equity and liabilities</b> |       | <u><u>848</u></u>   |

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Statement of Comprehensive Income

| Figures in R                             | 2022          |
|--|---------------|
| Revenue                                  | 89,988        |
| Cost of sales                            | (68,968)      |
| <b>Gross surplus</b>                     | <b>21,020</b> |
| Administrative expenses                  | (6,046)       |
| Other expenses                           | (15,271)      |
| <b>Deficit from operating activities</b> | <b>(297)</b>  |
| Finance costs                            | (6)           |
| <b>Deficit for the year</b>              | <b>(303)</b>  |



# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Statement of Changes in Equity

| Figures in R                            | Accumulated deficit | Total        |
|---|---------------------|--------------|
| <b>Changes in equity</b>                |                     |              |
| Deficit for the year                    | (303)               | (303)        |
| Total comprehensive income for the year | (303)               | (303)        |
| <b>Balance at 30 June 2022</b>          | <b>(303)</b>        | <b>(303)</b> |

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Statement of Cash Flows

Figures in R

|   | Note     | 2022         |
|---|----------|--------------|
| <b>Cash flows from operations</b>                   |          |              |
| <b>Deficit for the year</b>                         |          | <b>(303)</b> |
| <b>Adjustments to reconcile deficit</b>             |          |              |
| Adjustments for finance costs                       |          | 6            |
| Adjustments for increase in trade accounts payable  |          | 1,001        |
| <b>Total adjustments to reconcile deficit</b>       |          | <b>1,007</b> |
| <b>Net cash flows from operations</b>               |          | <b>704</b>   |
| <b>Cash flows used in investing activities</b>      |          |              |
| Interest paid                                       |          | (6)          |
| <b>Cash flows used in investing activities</b>      |          | <b>(6)</b>   |
| <b>Net increase in cash and cash equivalents</b>    |          | <b>698</b>   |
| <b>Cash and cash equivalents at end of the year</b> | <b>4</b> | <b>698</b>   |

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Accounting Policies

---

### 1. General information

Meghal Hendricks Foundation NPC ('the non-profit company') objective is Community and Youth Development.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 16 Simonsberg Street, Champagne, Wellington, 7655.

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

The financial statements of Meghal Hendricks Foundation NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

#### 2.1 Financial instruments

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

##### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Accounting Policies

---

### *Basis of preparation and summary of significant accounting policies continued...*

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

### **Donations received**

Donations are accounted for on a cash received basis and where donations have been received in kind at a value that the management committee has deemed them to be worth.

### **3. Critical accounting estimates and judgements**

No significant estimates and adjustments have been applied in the preparation of these financial statements.

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Financial Statements for the year ended 30 June 2022

## Notes to the Financial Statements

Figures in R

2022

---

|  |            |
|--|------------|
| <b>4. Cash and cash equivalents</b>                              |            |
| <b>4.1 Cash and cash equivalents included in current assets:</b> |            |
| <b>Cash</b>  |            |
| Balances with banks  | 848        |
|  | <hr/>      |
| <b>4.2 Net cash and cash equivalents</b>                         |            |
| Current assets   | 848        |
| Current liabilities  | (150)      |
|  | <hr/>      |
|  | <b>698</b> |
|  | <hr/>      |
| <b>5. Trade and other payables</b>                               |            |
| <b>Trade and other payables comprise:</b>                        |            |
| Trade creditors  | 1,001      |
|  | <hr/>      |

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Annual Financial Statements for the year ended 30 June 2022

## Detailed Income Statement

Figures in R

2022

### Revenue

|             |               |
|-------------|---------------|
| Donations   | 41,945        |
| Fundraisers | 48,043        |
|             | <u>89,988</u> |

### Cost of sales

|                   |                 |
|-------------------|-----------------|
| Farming Expenses  | (2,660)         |
| Packaging         | (1,816)         |
| Soup Kitchen      | (28,224)        |
| Youth Development | (37,779)        |
|                   | <u>(70,479)</u> |

### Gross surplus

19,509

### Administrative expenses

|                   |                |
|-------------------|----------------|
| Accounting fees   | (1,000)        |
| Bank charges      | (3,558)        |
| Telecommunication | (1,488)        |
|                   | <u>(6,046)</u> |

### Other expenses

|                         |                 |
|-------------------------|-----------------|
| Advertising             | (1,660)         |
| Cleaning                | (250)           |
| Donations               | (830)           |
| Hire - Equipment        | (5,506)         |
| Insurance               | (876)           |
| Motor vehicle expense   | (3,535)         |
| Postage & Courier       | (200)           |
| Printing and stationery | (674)           |
| Staff welfare           | (229)           |
|                         | <u>(13,760)</u> |

### Deficit from operating activities

(297)

### Finance costs

|                |     |
|----------------|-----|
| Bank overdraft | (6) |
|----------------|-----|

### Deficit for the year

(303)

# Meghal Hendricks Foundation NPC

(Registration Number 2021/700217/08)

Annual Financial Statements for the year ended 30 June 2022

## Income Tax Computation

Figures in R

2022

|                                |              |
|--------------------------------|--------------|
| (Deficit) / surplus before tax | <u>(303)</u> |
| Taxable income                 | <u>(303)</u> |
| Normal tax                     | -            |