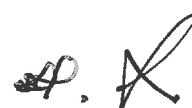


VICTORY 4 ALL FOUNDATION
(Registration number IT971/2005)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Educational institution
Trustees	J Vos A Vos AF Naberman DJ McGillivray G Thomson H van Mollendorf
Registered office	17 Red Heart Crescent Jeffreys Bay 6330
Business address	17 Red Heart Crescent Jeffreys Bay 6330
Bankers	Absa Bank
Trust registration number	IT971/2005
Level of assurance	These annual financial statements have not been audited or independently reviewed.
Preparer	The annual financial statements were internally compiled by: AF Naberman
Issued	08 June 2023



Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Index

The reports and statements set out below comprise the annual financial statements presented to the board of trustees:

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Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Income Statement	13 - 14
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The annual financial statements set out on page 4, which have been prepared on the going concern basis, were approved by the trustees on 08 June 2023 and were signed on their behalf by:



H van Mollendorf



G Thomson



Practitioner's Compilation Report

To Victory 4 All Foundation

I have compiled the annual financial statements of Victory 4 All Foundation, as set out on pages 4 - 12, based on the information you have provided. These annual financial statements comprise the statement of financial position of Victory 4 All Foundation as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and 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.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual 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 annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the basis as set out below and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

AF Naberman
Partner
08 June 2023
Jeffreys Bay

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Statement of Financial Position as at 31 December 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	52,863,779	47,239,310
Current Assets			
Trade and other receivables	3	162,541	177,623
Prepayments		4,752	-
Cash and cash equivalents	4	985,626	1,719,216
		1,152,919	1,896,839
Total Assets		54,016,698	49,136,149
Equity and Liabilities			
Equity			
Trust Capital		5,802,480	5,802,480
Reserves		15,000	-
Accumulated surplus		48,101,638	43,023,333
		53,919,118	48,825,813
Liabilities			
Current Liabilities			
Trade and other payables	5	97,580	310,336
Total Equity and Liabilities		54,016,698	49,136,149

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Statement of Comprehensive Income

Figures in Rand	Notes	2022	2021
Revenue	6	17,966,134	16,143,335
Cost of sales		(79,301)	(19,735)
Gross profit		17,886,833	16,123,600
Other income		375,531	188,882
Operating expenses		(13,186,772)	(10,967,041)
Operating surplus		5,075,592	5,345,441
Investment revenue	7	2,713	2,736
Surplus for the year		5,078,305	5,348,177

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Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Statement of Changes in Equity

Figures in Rand	Trust capital	Staff Study Fund	Accumulated deficit	Total equity
Balance at 01 January 2021	5,802,480	-	37,675,156	43,477,636
Surplus for the year	-	-	5,348,177	5,348,177
Balance at 01 January 2022	5,802,480	-	43,023,333	48,825,813
Surplus for the year	-	-	5,078,305	5,078,305
Funds received	-	15,000	-	15,000
Total changes	-	15,000	-	15,000
Balance at 31 December 2022	5,802,480	15,000	48,101,638	53,919,118

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash receipts from customers		-	16,234,325
Cash paid to suppliers and employees		5,373,122	(10,121,881)
Cash generated from operations	8	5,373,122	6,112,444
Net cash from operating activities		5,373,122	6,112,444
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(6,124,425)	(4,816,801)
Sale of property, plant and equipment	2	-	90,000
Interest Income		2,713	2,736
Net cash from investing activities		(6,121,712)	(4,724,065)
Total cash movement for the year		(748,590)	1,388,379
Cash at the beginning of the year		1,719,216	453,529
Total cash at end of the year	4	970,626	1,841,908

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Accounting Policies

General information

Victory 4 All Foundation is a trust incorporated and domiciled in the South Africa.

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 basis as set out below and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. The annual financial statements are presented in South African Rands.

These accounting policies are consistent with the previous period.

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 profit or loss 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 (years)
Land	Straight line	Indefinite
Buildings	Straight line	100 Years (100% residual value)
Furniture and fixtures	Straight line	1 - 6 Years
Motor vehicles	Straight line	4 Years
Container	Straight line	10 Years
Other fixed assets	Straight line	1 - 5 Years
Equipment	Straight line	1 - 6 Years
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 profit or loss to bring the carrying amount in line with the recoverable amount.

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Accounting Policies

1.1 Property, plant and equipment (continued)

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 profit or loss when the item is derecognised.

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 trade receivables and trade payables. These debt instruments 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.

1.3 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those wholly due within 12 months after the end of the period in which the employees rendered the related service, 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.

1.4 Revenue

Revenue is recognised to the extent that the trust has transferred the significant risks and rewards of ownership of goods to the learner, 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 trust. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.



Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Notes to the Annual Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	761,194	-	761,194	740,000	-	740,000
Buildings	50,363,967	-	50,363,967	45,355,594	-	45,355,594
Equipment	1,774,523	(1,540,370)	234,153	1,502,995	(1,502,995)	-
Furniture and fixtures	1,183,741	(899,132)	284,609	1,010,411	(859,638)	150,773
Motor vehicles	2,446,849	(1,660,707)	786,142	1,796,849	(1,330,047)	466,802
IT equipment	34,877	(34,877)	-	34,877	(34,877)	-
Containers	457,293	(188,841)	268,452	457,293	(143,111)	314,182
Other fixed assets	398,281	(233,019)	165,262	398,281	(186,322)	211,959
Total	57,420,725	(4,556,946)	52,863,779	51,296,300	(4,056,990)	47,239,310

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Land	740,000	21,194	-	761,194
Buildings	45,355,594	5,008,373	-	50,363,967
Equipment	-	271,528	(37,375)	234,153
Furniture and fixtures	150,773	173,330	(39,494)	284,609
Motor vehicles	466,802	650,000	(330,660)	786,142
Containers	314,182	-	(45,730)	268,452
Other fixed assets	211,959	-	(46,697)	165,262
	47,239,310	6,124,425	(499,956)	52,863,779



Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Notes to the Annual Financial Statements

Figures in Rand

2. Property, plant and equipment (continued)

Details of properties

Erf 561, Pelllsrus (Solomon Mahlangu Road)

- Purchase price	30,000	30,000
- Additions since purchase	5,000	5,000
	35,000	35,000

Foster Home - Humansdorp

- Purchase price	1,950,000	1,950,000
- Additions since purchase	232,696	232,696
	2,182,696	2,182,696

Foster Home - Jeffreys Bay

7 Koraal Street, C PLace (Erf 950, Jeffreys bay) and Calaman Street, Pelllsrus, Erf 197 Jeffreys bay)

- Purchase price	1,345,000	1,345,000
- Additions since purchase	2,272,727	2,272,727
	3,617,727	3,617,727

Erf 545, Kruisfontein

- Purchase price	740,000	740,000
- Additions since purchase	65,671	65,671
	805,671	805,671

Other

Worship Centre	2,981,857	2,981,857
Noah's Ark	1,325,798	1,240,798
Playground - Pelllsrus	55,226	55,226
Wooden Classrooms	216,971	216,971
Rainbow School	2,859,957	2,859,957
Rainbow Hall	3,606,657	3,606,657
New Activity Centre	164,902	164,902
Kings College	31,462,862	26,518,295
Shalom Centre	1,809,837	1,809,837
	44,484,067	39,454,500

3. Trade and other receivables

Trade receivables	154,541	177,623
Sundry receivables	8,000	-
	162,541	177,623

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	759	14,497
Bank balances	984,867	1,704,719
	985,626	1,719,216
5. Trade and other payables		
Sundry accounts payable	(1)	-
Accrued expenses	97,581	310,336
	97,580	310,336
6. Revenue		
Sale of school goods	109,721	3,305
School fees	1,241,430	746,410
Donations received	16,614,983	15,393,620
	17,966,134	16,143,335
7. Investment revenue		
Interest revenue		
Bank	2,713	2,736
8. Cash generated from operations		
Profit before taxation	5,078,305	5,348,177
Adjustments for:		
Depreciation	499,956	298,226
Loss on sale of non-current assets	-	67,451
Interest received	(2,713)	(2,736)
Changes in working capital:		
Trade and other receivables	15,082	90,990
Prepayments	(4,752)	-
Trade and other payables	(212,756)	310,336
	5,373,122	6,112,444

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Detailed Income Statement

Figures in Rand	2022	2021
Revenue		
Sale of school goods	109,721	3,305
School fees	1,241,430	746,410
Donations received	16,614,983	15,393,620
	<u>17,966,134</u>	<u>16,143,335</u>
Cost of sales		
Purchases	(79,301)	(19,735)
Gross profit	<u>17,886,833</u>	<u>16,123,600</u>
Other income		
Fundraising	68,333	12,187
Insurance claims	307,198	176,695
Interest received	2,713	2,736
	<u>378,244</u>	<u>191,618</u>

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Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2022
Detailed Income Statement

Figures in Rand	Notes	2022	2021
Operating expenses			
Accounting fees		38,729	28,202
Awards - Staff and teachers		1,600	-
Bad debts		78,213	156,863
Bank charges		88,535	64,495
Cleaning		75,937	102,176
Computer and IT expenses		67,685	10,118
Consulting and professional fees		103,388	4,500
Covid related expenses		-	65,361
Depreciation		499,956	298,226
Donations and grants paid		422,350	661,097
Employee costs		7,576,192	6,533,637
Entertainment and refreshments		72,381	55,503
Food purchases and food parcels		227,431	244,959
Foster home expenses and councillor fees		155,815	57,589
Fundraising expenses		38,300	-
Garden expenses		141,322	68,186
General expenses		67,109	89,632
Health and safety		34,223	6,471
Insurance		332,488	232,318
Lease rentals on operating lease		118,102	158,400
Legal expenses		851	224,701
Medical expenses		13,548	28,047
Motor vehicle expenses		236,589	180,415
Municipal expenses		252,398	347,869
Postage		257	-
Printing and stationery		122,507	45,837
Protective clothing		-	10,017
Repairs and maintenance		1,231,267	521,893
School fees subsidies		21,450	-
School outings and activities		161,578	40,173
School supplies		384,206	357,950
Security		58,600	116,194
Small asset purchases		94,035	-
Staff welfare		49,774	28,305
Student assessments		-	14,907
Student stipends		11,275	-
Subscriptions and membership fees		18,148	13,475
Teacher substitutes		87,162	-
Telephone and internet		65,447	81,577
Training		7,150	17,724
Transport		186,562	100,224
Travel - local		20,893	-
Volunteer costs		23,319	-
		13,186,772	10,967,041
Surplus for the year		5,078,305	5,348,177

