

**VICTORY 4 ALL FOUNDATION**  
**(Registration number IT971/2005)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Educational institution
<b>Trustees</b>	J Vos A Vos AF Naberman DJ McGillivray G Thomson H van Mollendorf
<b>Registered office</b>	17 Red Heart Crescent Jeffreys Bay 6330
<b>Business address</b>	17 Red Heart Crescent Jeffreys Bay 6330
<b>Bankers</b>	Absa Bank
<b>Trust registration number</b>	IT971/2005
<b>Level of assurance</b>	These annual financial statements have not been audited or independently reviewed.
<b>Preparer</b>	The annual financial statements were internally compiled by: AF Naberman
<b>Issued</b>	07 June 2022

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
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The reports and statements set out below comprise the annual financial statements presented to the board of trustees:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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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 07 June 2022 and were signed on their behalf by:

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**H van Mollendorf**

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**G Thomson**



## Practitioner's Compilation Report

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### 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 2021, 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.

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**Virtual CFO**  
**AF Naberman CA (SA)**  
**07 June 2022**  
**Jeffreys Bay**

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Statement of Financial Position as at 31 December 2021**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	47,239,310	42,755,494
<b>Current Assets</b>			
Trade and other receivables	3	177,623	268,613
Cash and cash equivalents	4	1,719,216	453,529
		<b>1,896,839</b>	<b>722,142</b>
<b>Total Assets</b>		<b>49,136,149</b>	<b>43,477,636</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust Capital		5,802,480	5,802,480
Accumulated surplus		37,220,853	31,872,676
		<b>48,825,813</b>	<b>43,477,636</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	310,336	-
<b>Total Equity and Liabilities</b>		<b>49,136,149</b>	<b>43,477,636</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Revenue	6	16,143,335	14,157,652
Other income		188,882	(50,851)
Operating expenses		(10,986,776)	(12,347,741)
<b>Operating surplus</b>		<b>5,345,441</b>	<b>1,759,060</b>
Investment revenue	7	2,736	536
<b>Surplus for the year</b>		<b>5,348,177</b>	<b>1,759,596</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Trust capital</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
<b>Balance at 01 January 2020</b>	<b>5,802,480</b>	<b>35,915,560</b>	<b>41,718,040</b>
<b>Surplus for the year</b>	<b>-</b>	<b>1,759,596</b>	<b>1,759,596</b>
<b>Balance at 01 January 2021</b>	<b>5,802,480</b>	<b>37,675,156</b>	<b>43,477,636</b>
<b>Surplus for the year</b>	<b>-</b>	<b>5,348,177</b>	<b>5,348,177</b>
<b>Balance at 31 December 2021</b>	<b>5,802,480</b>	<b>43,023,333</b>	<b>48,825,813</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		16,234,325	14,070,112
Cash paid to suppliers and employees		(10,189,332)	(12,067,071)
Cash generated from operations	8	6,044,993	2,003,041
<b>Net cash from operating activities</b>		<b>6,044,993</b>	<b>2,003,041</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(4,782,042)	(2,659,739)
Sale of property, plant and equipment	2	-	90,000
Interest Income		2,736	536
<b>Net cash from investing activities</b>		<b>(4,779,306)</b>	<b>(2,569,203)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Total cash movement for the year</b>		<b>1,265,687</b>	<b>(566,162)</b>
Cash at the beginning of the year		453,529	1,019,691
<b>Total cash at end of the year</b>	4	<b>1,719,216</b>	<b>453,529</b>



**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Accounting Policies**

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**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:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life (years)</b>
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
Bakery 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 2021**  
**Accounting Policies**

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**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 2021**  
**Notes to the Annual Financial Statements**

Figures in Rand	2021			2020		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	740,000	-	740,000	740,000	-	740,000
Buildings	45,355,594	-	45,355,594	41,288,701	-	41,288,701
Bakery equipment	1,502,995	(1,502,995)	-	1,502,995	(1,502,995)	-
Furniture and fixtures	1,010,411	(859,638)	150,773	910,752	(834,878)	75,874
Motor vehicles	1,796,849	(1,330,047)	466,802	1,414,849	(1,123,839)	291,010
IT equipment	34,877	(34,877)	-	34,877	(34,877)	-
Container	457,293	(143,111)	314,182	457,293	(97,382)	359,911
Other fixed assets	398,281	(186,322)	211,959	164,793	(164,795)	(2)
<b>Total</b>	<b>51,296,300</b>	<b>(4,056,990)</b>	<b>47,239,310</b>	<b>46,514,260</b>	<b>(3,758,766)</b>	<b>42,755,494</b>

**Reconciliation of property, plant and equipment - 2021**

	Opening balance	Additions	Depreciation	Closing balance
Land	740,000	-	-	740,000
Buildings	41,288,701	4,066,893	-	45,355,594
Furniture and fixtures	75,874	99,659	(24,760)	150,773
Motor vehicles	291,010	382,000	(206,208)	466,802
Container	359,911	-	(45,729)	314,182
Other fixed assets	(2)	233,490	(21,529)	211,959
	<b>42,755,494</b>	<b>4,782,042</b>	<b>(298,226)</b>	<b>47,239,310</b>

**Reconciliation of property, plant and equipment - 2020**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	740,000	-	-	-	740,000
Buildings	38,996,870	2,291,831	-	-	41,288,701
Furniture and fixtures	85,412	31,247	-	(40,785)	75,874
Motor vehicles	631,948	-	(157,451)	(183,487)	291,010
IT equipment	1,150	-	-	(1,150)	-
Container	60,976	336,663	-	(37,728)	359,911
Other fixed assets	17,520	(2)	-	(17,520)	(2)
	<b>40,533,876</b>	<b>2,659,739</b>	<b>(157,451)</b>	<b>(280,670)</b>	<b>42,755,494</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**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
	<b>35,000</b>	<b>35,000</b>

**Foster Home - Humansdorp**

- Purchase price	1,950,000	1,950,000
- Additions since purchase	232,696	232,696
	<b>2,182,696</b>	<b>2,182,696</b>

**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
	<b>3,617,727</b>	<b>3,617,727</b>

**Erf 545, Kruisfontein**

- Purchase price	740,000	740,000
- Additions since purchase	65,671	-
	<b>805,671</b>	<b>740,000</b>

**Other**

Worship Centre	2,981,857	2,981,857
Noah's Ark	1,240,798	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	24,743,233	22,451,402
Shalom Centre	1,809,837	1,809,837
	<b>37,679,438</b>	<b>35,387,607</b>

**3. Trade and other receivables**

Trade receivables	177,623	268,613
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**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Notes to the Annual Financial Statements**

Figures in Rand	2021	2020
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	14,497	12,819
Bank balances	1,704,719	440,710
	<b>1,719,216</b>	<b>453,529</b>
<b>5. Trade and other payables</b>		
Accrued expenses	310,336	-
<b>6. Revenue</b>		
Sale of school goods	3,305	-
School fees	746,410	516,352
Donations received	15,393,620	13,641,300
	<b>16,143,335</b>	<b>14,157,652</b>
<b>7. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	2,736	536
<b>8. Cash generated from operations</b>		
Profit before taxation	5,348,177	1,759,596
<b>Adjustments for:</b>		
Depreciation	298,226	280,670
Loss on sale of non-current assets	-	67,451
Interest received	(2,736)	(536)
<b>Changes in working capital:</b>		
Trade and other receivables	90,990	(104,140)
Trade and other payables	310,336	-
	<b>6,044,993</b>	<b>2,003,041</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Sale of school goods	3,305	-
School fees	746,410	516,352
Donations received	15,393,620	13,641,300
	<b>16,143,335</b>	<b>14,157,652</b>
<b>Other income</b>		
Fundraising	12,187	-
Insurance claims	176,695	(50,851)
Interest received	2,736	536
	<b>191,618</b>	<b>(50,315)</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2021**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2021</b>	<b>2020</b>
<b>Operating expenses</b>			
Accounting fees		28,202	32,967
Administration fees		49,418	-
Bad debts		156,863	-
Bank charges		64,495	51,055
Catering expenses		19,735	-
Cleaning		102,176	66,866
Computer expenses		10,118	142,515
Consulting and professional fees		4,500	-
Covid related expenses		65,361	-
Depreciation		298,226	280,670
Donations		648,697	206,229
Employee costs		6,533,637	6,676,343
Entertainment		55,503	38,851
Flowers and gifts		28,305	6,433
Food purchases and food parcels		244,959	2,937,795
Foster home expenses and councillor fees		57,589	-
Garden expenses		68,186	-
General expenses		89,632	258,751
Grants paid		12,400	-
Health and safety		6,471	566
Insurance		232,318	274,062
Lease rentals on operating lease		158,400	14,691
Legal expenses		224,701	600
Medical expenses		28,047	-
Motor vehicle expenses		180,415	107,572
Municipal expenses		347,869	35,805
Printing and stationery		45,837	334,684
Protective clothing		10,017	-
Repairs and maintenance		521,893	497,559
School outings		40,173	70,832
School supplies		357,950	22,071
Security		116,194	75,421
Student assessments		14,907	-
Subscriptions		13,475	-
Telephone and fax		32,159	41,713
Training		17,724	76,810
Transport		100,224	96,880
		<b>10,986,776</b>	<b>12,347,741</b>
<b>Surplus for the year</b>		<b>5,348,177</b>	<b>1,759,596</b>