

**VICTORY 4 ALL FOUNDATION**  
**(Registration number IT971/2005)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**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 J Felix LP Els C de Zwart TC van der Ree HL von Mollendorff
<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>	8 June 2023

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
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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:

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The annual financial statements set out on pages 4 - 12, which have been prepared on the going concern basis, were approved by the trustees on 8 June 2023 and were signed on their behalf by:



HL von Mollendorff



J Vos

## 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 - 13, based on information you have provided. These financial statements comprise the statement of financial position of Victory 4 All Foundation as at 31 December 2023, the statement of comprehensive income and statement of changes in equity 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 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 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 basis as set out below and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.



Virtual CFO

AF Naberman

16 May 2024

Jeffreys Bay

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Financial Position as at 31 December 2023**

Figures in Rand

	Notes	2023	2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	56.260.883	52.591.582
<b>Current Assets</b>			
Trade and other receivables	3	281.898	162.541
Prepayments		4.452	4.752
Cash and cash equivalents	4	2.305.907	985.626
		<b>2.592.257</b>	<b>1.152.919</b>
<b>Total Assets</b>		<b>58.853.140</b>	<b>53.744.501</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust Capital		5.802.480	5.802.480
Study Fund		35.280	15.000
Accumulated surplus		52.953.131	47.829.441
		<b>58.790.891</b>	<b>53.646.920</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	62.249	97.581
<b>Total Equity and Liabilities</b>		<b>58.853.140</b>	<b>53.744.501</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Revenue			
Cost of sales	6	20.571.631 (94.786)	17.966.134 (79.301)
<b>Gross profit</b>		<b>20.476.845</b>	<b>17.886.833</b>
Other income		34.958	375.531
Operating expenses		(15.394.337)	(13.458.969)
<b>Operating surplus</b>		<b>5.117.466</b>	<b>4.803.395</b>
Investment revenue	7	6.224	2.713
<b>Surplus for the year</b>		<b>5.123.690</b>	<b>4.806.108</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Trust capital</b>	<b>Study Fund</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
<b>Balance at 1 January 2022</b>	<b>5.802.480</b>	<b>-</b>	<b>43.023.333</b>	<b>48.825.813</b>
<b>Surplus for the year</b>	<b>-</b>	<b>-</b>	<b>4.806.108</b>	<b>4.806.108</b>
Nett contributions received	-	15.000	-	15.000
<b>Total changes</b>	<b>-</b>	<b>15.000</b>	<b>-</b>	<b>15.000</b>
<b>Balance at 1 January 2023</b>	<b>5.802.480</b>	<b>15.000</b>	<b>47.829.441</b>	<b>53.646.921</b>
<b>Surplus for the year</b>	<b>-</b>	<b>-</b>	<b>5.123.690</b>	<b>5.123.690</b>
Nett contributions received	-	20.280	-	20.280
<b>Total changes</b>	<b>-</b>	<b>20.280</b>	<b>-</b>	<b>20.280</b>
<b>Balance at 31 December 2023</b>	<b>5.802.480</b>	<b>35.280</b>	<b>52.953.131</b>	<b>58.790.891</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Cash Flows**

Figures in Rand	Notes	2023	2022
<b>Cash flows from operating activities</b>			
Cash receipts from customers		20.633.596	17.981.216
Cash paid to suppliers and employees		(15.024.805)	(12.593.094)
Cash generated from operations	8	<u>5.608.791</u>	<u>5.388.122</u>
<b>Net cash from operating activities</b>		<u><b>5.608.791</b></u>	<u><b>5.388.122</b></u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(4.304.734)	(6.124.425)
Interest Income		6.224	2.713
<b>Net cash from investing activities</b>		<u><b>(4.298.510)</b></u>	<u><b>(6.121.712)</b></u>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		<u>1.310.281</u>	<u>(733.590)</u>
<b>Total cash at end of the year</b>	4	<u><b>2.295.907</b></u>	<u><b>985.626</b></u>



**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**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
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.

### **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 2023**  
**Notes to the Annual Financial Statements**

Figures in Rand

2023

2022

**2. Property, plant and equipment**

	2023			2022		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	1.201.733	-	1.201.733	761.194	-	761.194
Buildings	53.063.538	-	53.063.538	50.091.770	-	50.091.770
Equipment	2.554.823	(1.706.657)	848.166	1.774.523	(1.540.370)	234.153
Furniture and fixtures	1.210.021	(931.981)	278.040	1.183.741	(899.132)	284.609
Motor vehicles	2.514.849	(2.003.834)	511.015	2.446.849	(1.660.707)	786.142
IT equipment	52.725	(35.621)	17.104	34.877	(34.877)	-
Containers	457.293	(284.570)	172.723	457.293	(188.841)	268.452
Other fixed assets	398.281	(229.717)	168.564	398.281	(233.019)	165.262
<b>Total</b>	<b>61.453.263</b>	<b>(5.192.380)</b>	<b>56.260.883</b>	<b>57.148.528</b>	<b>(4.556.946)</b>	<b>52.591.582</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Depreciation	Closing balance
Land	761.194	440.539	-	1.201.733
Buildings	50.091.770	2.971.768	-	53.063.538
Equipment	234.153	780.300	(166.287)	848.166
Furniture and fixtures	284.609	26.279	(32.848)	278.040
Motor vehicles	786.142	68.000	(343.127)	511.015
IT equipment	-	17.848	(744)	17.104
Containers	268.452	-	(95.729)	172.723
Other fixed assets	165.262	-	3.302	168.564
	<b>52.591.582</b>	<b>4.304.734</b>	<b>(635.433)</b>	<b>56.260.883</b>

**3. Trade and other receivables**

Trade receivables	271.748	154.541
Deposits	10.150	8.000
	<b>281.898</b>	<b>162.541</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Notes to the Annual Financial Statements**

Figures in Rand

	2023	2022
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	4.733	759
Bank balances	2.301.174	984.867
	<u>2.305.907</u>	<u>985.626</u>
<b>5. Trade and other payables</b>		
Sundry accounts payable	(4)	-
Accrued expenses	62.253	97.581
	<u>62.249</u>	<u>97.581</u>
<b>6. Revenue</b>		
Sale of school goods	180.024	109.721
School fees	1.459.364	1.241.430
Donations received	18.932.243	16.614.983
	<u>20.571.631</u>	<u>17.966.134</u>
<b>7. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	6.224	2.713
	<u>6.224</u>	<u>2.713</u>
<b>8. Cash generated from operations</b>		
Profit before taxation	5.123.690	4.806.108
<b>Adjustments for:</b>		
Depreciation	635.433	499.956
Donation of assets	-	272.196
Study fund contributions	10.281	15.000
Interest received	(6.224)	(2.713)
<b>Changes in working capital:</b>		
Trade and other receivables	(119.357)	15.082
Prepayments	300	(4.752)
Trade and other payables	(35.332)	(212.755)
	<u>5.608.791</u>	<u>5.388.122</u>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Sale of school goods	180.024	109.721
School fees	1.459.364	1.241.430
Donations received	18.932.243	16.614.983
	<b>20.571.631</b>	<b>17.966.134</b>
<b>Cost of sales</b>		
Purchases	(94.786)	(79.301)
<b>Gross profit</b>	<b>20.476.845</b>	<b>17.886.833</b>
<b>Other income</b>		
Fundraising	34.958	68.333
Insurance claims	-	307.198
Interest received	6.224	2.713
	<b>41.182</b>	<b>378.244</b>

**Victory 4 All Foundation**  
**Annual Financial Statements for the year ended 31 December 2023**  
**Detailed Income Statement**

Figures in Rand	Notes	2023	2022
<b>Operating expenses</b>			
Accounting fees		66.637	38.729
Awards - Staff and teachers		4.300	1.600
Advertising		77.285	4.073
Bad debts		108.422	78.213
Bank charges		89.160	88.535
Cleaning		112.501	75.937
Computer and IT expenses		36.030	67.685
Consulting and professional fees		155.210	103.388
Depreciation		635.433	499.956
Donations and grants paid		174.049	694.547
Employee costs		9.138.849	7.587.467
Entertainment and refreshments		145.060	72.381
Food purchases and food parcels		231.753	227.431
Foster home expenses and councillor fees		69.672	155.815
Fundraising expenses		48.406	38.300
Garden expenses		80.175	141.322
General expenses		48.336	67.109
Health and safety		5.508	34.223
Insurance		448.846	328.415
Lease rentals on operating lease		86.509	118.102
Legal expenses		-	851
Medical expenses		101.110	13.548
Motor vehicle expenses		328.912	236.589
Municipal expenses		617.085	252.398
Postage		322	257
Printing and stationery		82.834	122.507
Repairs and maintenance		618.094	1.231.267
School fees subsidies		27.000	21.450
School outings and activities		342.040	161.578
School supplies		718.631	384.206
Security		43.413	58.600
Small asset purchases		350.968	94.035
Staff welfare		32.046	49.774
Subscriptions and membership fees		22.194	18.148
Teacher substitutes		8.580	87.162
Telephone and internet		75.848	65.447
Training		24.237	7.150
Transport		192.965	186.562
Travel - local		8.867	20.893
Volunteer costs		37.050	23.319
		<u>15.394.337</u>	<u>13.458.969</u>
<b>Surplus for the year</b>		<u>5.123.690</u>	<u>4.806.108</u>