

VICTORY 4 ALL FOUNDATION
(Registration number IT971/2005)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Educational institution
Trustees	J Vos J Felix LP Els C de Zwart TC van der Ree HL von Mollendorff
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	03 June 2025

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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 03 June 2025 and were signed on their behalf by:

HL von Mollendorff

J Vos

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 - 11, 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 2024, 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.

Anton Naberman

**AF Naberman
Virtual CFO
03 June 2025
Jeffreys Bay**

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Statement of Financial Position as at 31 December 2024

Figures in Rand	Notes	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	64 400 684	56 260 883
Current Assets			
Trade and other receivables	3	306 438	281 898
Prepayments		-	4 452
Cash and cash equivalents	4	621 041	2 305 907
		927 479	2 592 257
Total Assets		65 328 163	58 853 140
Equity and Liabilities			
Equity			
Trust Capital		5 802 480	5 802 480
Study Fund		35 280	35 280
Accumulated surplus		59 459 013	52 953 131
		65 296 773	58 790 891
Liabilities			
Non-Current Liabilities			
Loans from group companies		1 000	-
Current Liabilities			
Trade and other payables	5	30 390	62 249
Total Liabilities		31 390	62 249
Total Equity and Liabilities		65 328 163	58 853 140

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Statement of Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue	6	23 213 868	20 571 631
Cost of sales		(27 568)	(94 786)
Gross profit		23 186 300	20 476 845
Other income		39 323	34 958
Operating expenses		(16 746 145)	(15 394 337)
Operating surplus		6 479 478	5 117 466
Investment revenue	7	26 404	6 224
Surplus for the year		6 505 882	5 123 690

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Statement of Changes in Equity

Figures in Rand	Trust capital	Study Fund	Accumulated deficit	Total equity
Balance at 01 January 2023	5 802 480	35 280	47 829 441	53 667 201
Surplus for the year	-	-	5 123 690	5 123 690
Balance at 01 January 2024	5 802 480	35 280	52 953 131	58 790 891
Surplus for the year	-	-	6 505 882	6 505 882
Balance at 31 December 2024	5 802 480	35 280	59 459 013	65 296 773

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Statement of Cash Flows

Figures in Rand	Notes	2024	2023
Cash flows from operating activities			
Cash receipts from customers		23 189 328	20 633 596
Cash paid to suppliers and employees		(15 979 019)	(15 024 805)
Cash generated from operations	8	<u>7 210 309</u>	<u>5 608 791</u>
Net cash from operating activities		<u>7 210 309</u>	<u>5 608 791</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(8 921 579)	(4 294 734)
Interest Income		26 404	6 224
Net cash from investing activities		<u>(8 895 175)</u>	<u>(4 288 510)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Total cash movement for the year		<u>(1 684 866)</u>	<u>1 320 281</u>
Cash at the beginning of the year		2 305 907	985 626
Total cash at end of the year	4	<u>621 041</u>	<u>2 305 907</u>

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
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.

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 2024
Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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2. Property, plant and equipment

	2024			2023		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	7 268 547	-	7 268 547	1 201 733	-	1 201 733
Buildings	55 367 621	-	55 367 621	53 063 538	-	53 063 538
Equipment	2 868 130	(1 975 763)	892 367	2 554 823	(1 706 657)	848 166
Furniture and fixtures	1 226 219	(968 099)	258 120	1 210 021	(931 981)	278 040
Motor vehicles	2 664 849	(2 366 727)	298 122	2 514 849	(2 003 834)	511 015
IT equipment	123 901	(56 855)	67 046	52 725	(35 621)	17 104
Containers	457 293	(330 299)	126 994	457 293	(284 570)	172 723
Other fixed assets	398 281	(276 414)	121 867	398 281	(229 717)	168 564
Total	70 374 841	(5 974 157)	64 400 684	61 453 263	(5 192 380)	56 260 883

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Land	1 201 733	6 066 814	-	7 268 547
Buildings	53 063 538	2 304 083	-	55 367 621
Equipment	848 166	313 308	(269 107)	892 367
Furniture and fixtures	278 040	16 198	(36 118)	258 120
Motor vehicles	511 015	150 000	(362 893)	298 122
IT equipment	17 104	71 176	(21 234)	67 046
Containers	172 723	-	(45 729)	126 994
Other fixed assets	168 564	-	(46 697)	121 867
	56 260 883	8 921 579	(781 778)	64 400 684

3. Trade and other receivables

Trade receivables	298 438	271 748
Deposits	8 000	10 150
	306 438	281 898

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Notes to the Annual Financial Statements

Figures in Rand	2024	2023
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	19 795	4 733
Bank balances	601 246	2 301 174
	621 041	2 305 907
5. Trade and other payables		
Accrued expenses	30 390	62 249
6. Revenue		
Sale of school goods	216 993	180 024
School fees	1 605 532	1 459 364
Donations received	21 391 343	18 932 243
	23 213 868	20 571 631
7. Investment revenue		
Interest revenue		
Bank	26 404	6 224
8. Cash generated from operations		
Profit before taxation	6 505 882	5 123 690
Adjustments for:		
Depreciation	781 778	635 433
Study fund contributions	1 000	10 281
Interest received	(26 404)	(6 224)
Changes in working capital:		
Trade and other receivables	(24 540)	(119 357)
Prepayments	4 452	300
Trade and other payables	(31 859)	(35 332)
	7 210 309	5 608 791

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Detailed Income Statement

Figures in Rand	2024	2023
Revenue		
Sale of school goods	216 993	180 024
School fees	1 605 532	1 459 364
Donations received	21 391 343	18 932 243
	23 213 868	20 571 631
Cost of sales		
Purchases	(27 568)	(94 786)
Gross profit	23 186 300	20 476 845
Other income		
Fundraising	39 323	34 958
Interest received	26 404	6 224
	65 727	41 182

Victory 4 All Foundation
Annual Financial Statements for the year ended 31 December 2024
Detailed Income Statement

Figures in Rand	Notes	2024	2023
Operating expenses			
Accounting fees		96 364	66 637
Awards - Staff and teachers		3 163	4 300
Advertising		46 776	77 285
Bad debts		(10 093)	108 422
Bank charges		97 384	89 160
Cleaning		138 692	112 501
Computer and IT expenses		31 734	36 030
Consulting and professional fees		180 809	155 210
Depreciation		781 778	635 433
Donations and grants paid		359 762	174 049
Employee costs		9 699 713	9 138 849
Entertainment and refreshments		90 761	145 060
Food purchases and food parcels		377 418	231 753
Foster home expenses and councillor fees		133 231	69 672
Fundraising expenses		3 829	48 406
Garden expenses		90 128	80 175
General expenses		52 438	48 336
Health and safety		2 118	5 508
Insurance		516 359	448 846
Lease rentals on operating lease		86 731	86 509
Medical expenses		39 423	101 110
Motor vehicle expenses		206 123	328 912
Municipal expenses		72 193	617 085
Postage		1 200	322
Printing and stationery		72 624	82 834
Repairs and maintenance		1 169 145	618 094
School fees subsidies		-	27 000
School outings and activities		452 904	342 040
School supplies		821 926	718 631
Security		52 557	43 413
Small asset purchases		645 226	350 968
Staff welfare		39 221	32 046
Subscriptions and membership fees		-	22 194
Teacher substitutes		37 767	8 580
Telephone and internet		58 775	75 848
Training		1 550	24 237
Transport		274 879	192 965
Travel - local		-	8 867
Volunteer costs		21 537	37 050
		16 746 145	15 394 337
Surplus for the year		6 505 882	5 123 690