

Crew For a Cause NPC
(Registration number 2017/484613/08)
Annual Financial Statements
for the year ended 28 February 2023

Crew For a Cause NPC

(Registration number: 2017/484613/08)

Annual Financial Statements for the year ended 28 February 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Community training and educational development
Directors	M.S. Koning J.J. Kleu M.S. Sterne
Registered office	900 Greenmarket Place 54 Shortmarket Street Cape Town Western Cape 9001
Postal address	900 Greenmarket Place 54 Shortmarket Street Cape Town Western Cape 9001
Reviewers	Galbraith Rushby Inc. 89 Roodebloem Road Woodstock Cape Town 7925
Company registration number	2017/484613/08
Tax reference number	9649301174
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa, No. 71 of 2008.
Preparer	The annual financial statements were independently compiled by: G. Lezar Chartered Accountant (SA)
Issued	08 March 2024

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, No. 71 of 2008, 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 fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the 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 directors have reviewed the company's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 5 - 6.

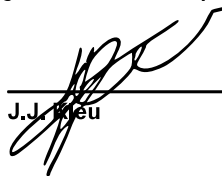
The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the directors on 08 March 2024 and were signed on its behalf by:



M.S. Koning



M.S. Sterne



J.J. Kieu

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Crew For a Cause NPC for the year ended 28 February 2023.

1. Nature of business

Crew For a Cause NPC was incorporated in South Africa and operates as a non-profit company in community training and educational development sector. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors

M.S. Koning

J.J. Kleu

M.S. Sterne

There have been no changes to the directorate for the period under review.

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. 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.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

6. Review

The annual financial statements are subject to an independent review and have been reviewed by Galbraith Rushby Inc.

7. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on Friday, 08 March 2024. No authority was given to anyone to amend the annual financial statements after the date of issue.

Independent Reviewer's Report

To the management of Crew For a Cause NPC

We have reviewed the annual financial statements of Crew For a Cause NPC, set out on pages 7 to 16, which comprise the statement of financial position as at 28 February 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Crew For a Cause NPC as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008.

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Independent Reviewer's Report

Other Reports Required by the Companies Act of South Africa, No. 71 of 2008

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa, No. 71 of 2008. The directors are responsible for the Directors' Report. Our conclusion on the annual financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the annual financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.



Jeneen Galbraith
Registered Auditor
Galbraith Rushby Inc.

08 March 2024

89 Roodebloem Road
Woodstock
Cape Town
7925

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Annual Financial Statements for the year ended 28 February 2023

Statement of Financial Position as at 28 February 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	3,179	5,904
Current Assets			
Cash and cash equivalents	3	340,292	92,535
Total Assets		343,471	98,439
Equity and Liabilities			
Equity			
Retained income		337,953	98,439
Liabilities			
Current Liabilities			
Trade and other payables	4	5,518	-
Total Equity and Liabilities		343,471	98,439

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	5	669,521	549,635
Cost of sales	6	(163,292)	-
Gross surplus		506,229	549,635
Other income	7	375,865	-
Operating expenses	8	(641,474)	(568,229)
Operating surplus (deficit)		240,620	(18,594)
Finance costs	11	(1,106)	-
Surplus (deficit) for the year		239,514	(18,594)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		239,514	(18,594)

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Annual Financial Statements for the year ended 28 February 2023

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2021	117,033	117,033
Deficit for the year	(18,594)	(18,594)
Other comprehensive income	-	-
Total comprehensive loss for the year	(18,594)	(18,594)
Balance at 01 March 2022	98,439	98,439
Surplus for the year	239,514	239,514
Other comprehensive income	-	-
Total comprehensive income for the year	239,514	239,514
Balance at 28 February 2023	337,953	337,953

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated from (used in) operations		248,863	(16,324)
Finance costs		(1,106)	-
Net cash from operating activities		247,757	(16,324)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(8,175)
Total cash movement for the year		247,757	(24,499)
Cash and cash equivalents at the beginning of the year		92,535	117,034
Total cash at end of the year	3	340,292	92,535

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Annual Financial Statements for the year ended 28 February 2023

Accounting Policies

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa, No. 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 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 surplus or deficit 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.

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
Computer 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.

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 surplus or deficit when the item is derecognised.

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Accounting Policies

1.3 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 surplus or deficit) 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 loans, trade receivables and trade payables. They 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 surplus or deficit.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, 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.

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Accounting Policies

1.7 Donation income and grants

Donation income and grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Donation income and grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Donation income and grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Donation income and grants are measured at the fair value of the asset received or receivable.

1.8 Revenue

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

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

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Notes to the Annual Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	8,175	(4,996)	3,179	8,175	(2,271)	5,904

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Closing balance
Computer equipment	5,904	(2,725)	3,179

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	-	8,175	(2,271)	5,904

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	340,292	92,535
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4. Trade and other payables

Employee tax liability	5,518	-
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5. Revenue

Donation income	669,521	549,635
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6. Cost of sales

Sale of goods		
Cost of goods sold	163,292	-

7. Other income

Events income	375,865	-
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8. Operating expenses

Operating expenses include the following expenses:

Depreciation	2,725	2,271
Employee costs	289,417	115,289

9. Employee cost

Employee costs		
Basic	289,417	115,289

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

10. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation

Property, plant and equipment	2,725	2,271
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11. Finance costs

Late payment of tax	1,106	-
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12. Taxation

Reconciliation of the tax expense

Accounting surplus (deficit)	239,514	(18,594)
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Tax at the applicable tax rate of 28% (2022: 28%)	67,064	(5,207)
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Tax effect of adjustments on taxable income

Exempt income

Donation income	(187,466)	(153,898)
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	(187,466)	(153,898)
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Non-deductible expenses

Expenses not allowed in the production of income	144,515	161,002
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	144,515	161,002
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Other

SARS interest and penalties	310	-
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PBO basic exemption	(24,423)	(1,897)
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	(24,113)	(1,897)
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Non provision of tax

No provision has been made for 2023 tax year as the company has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act. Certain receipts and accrual are considered to be exempt in terms of section 10(1)(cN) of the Income Tax Act.

13. Related parties

Relationships

Members of key management

J.J. Kleu
M.S. Koning
M.S. Sterne

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

14. Directors' and prescribed officer's remuneration

Executive

2023

	Directors' emoluments	Total
M.S. Koning	69,836	69,836
M.S. Sterne	197,993	197,993
	267,829	267,829

2022

	Directors' emoluments	Total
M.S. Sterne	115,289	115,289

15. 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.

16. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Revenue			
Donation income		669,521	549,635
Cost of sales			
Purchases		(163,292)	-
Gross surplus		506,229	549,635
Other income			
Events income		375,865	-
Operating expenses			
Accounting fees		14,609	10,812
Advertising		28,620	10,545
Bank charges		4,065	1,897
Computer expenses		-	2,906
Depreciation		2,725	2,271
Donations		18,000	289,112
Employee costs		289,417	115,289
Entertainment		770	1,750
Fundraiser and events		-	75,476
General expenses		-	108
Marketing		450	-
School fees		277,410	55,232
Subscriptions		1,451	2,092
Telephone and fax		-	199
Training		3,957	-
Travel - local		-	540
		641,474	568,229
Operating surplus (deficit)		240,620	(18,594)
Finance costs	11	(1,106)	-
Surplus (deficit) for the year		239,514	(18,594)