

VASSIE RAJAH FOUNDATION NPC
(Registration Number 2019/145668/08)
Annual Financial Statements
For the year ended 28 February 2021



VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

INDEX

The reports and statements set out below comprise the annual financial statements presented to the directors:

General Information	1
Report of the Accounting Officer	2
Director's Responsibilities and Approval	3
Management's Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Investment	7
Statement of Cash Flows	8
Accounting Policies	9 - 10
Notes to the Annual Financial Statements	11 -12

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

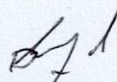
GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	: South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	: Charitable projects
DIRECTOR'S	: Ashen Rajah Devlin Rajah Megan Rian Rajah Shamala Rajah
BUSINESS ADDRESS	: Unit 24, Sienna Estate 40 Warwick Road Pietermaritzburg Kwazulu-Natal 3201
BANKERS	: First National Bank
ACCOUNTING OFFICER	: M Zanzi Business Accountants
COMPANY REGISTRATION NUMBER	: 2019/145668/08
WEBSITE ADDRESS	: www.vassierajah.org.za
EMAIL ADDRESS	: shamala@vassierajah.org.za

The annual financial statements were authorized for issue and were signed on 8 April 2022.



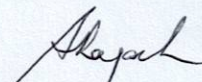
Ashen Rajah



Devlin Rajah



Megan Rian Rajah



Shamala Rajah

Report of the Accounting Officer to the Organisation

To the Directors of VASSIE RAJAH FOUNDATION NPC

We have prepared the Annual Financial Statements of Vassie Rajah Foundation NPC which comprise the balance sheet as at 28 February 2021, the Income Statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and the fair presentation of these Financial Statements in accordance with International Financial Reporting Standards for Small and Medium Enterprises and in the manner required by the Companies Act of South Africa No.71 of 2008. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Opinion

In our opinion, the Financial Statements fairly present, in all material respects, the financial position of the company as at 28 February 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises and in the manner required by the Companies Act of South Africa No.71 of 2008. We, however, do not express an audit opinion or a review conclusion on these financials as they are prepared for purposes of grant-funding application.

Mzanzi Business Accountants

M Zanzi Business Accountants
Registered Accountants
SAIBA12058

DATE: 8 April 2022



VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

REPORT OF THE DIRECTORS

The directors are responsible for the preparation and integrity of the financial statements and related financial information. It is their responsibility to ensure that the financials fairly present the state of the company as at end of the financial year end and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The company's external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

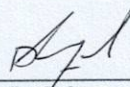
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include 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 in identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavors to minimize it by ensuring controls, systems and ethical behavior are applied and managed within the predetermined procedures.

The directors are of the opinion, based on the information and explanations given by management and the auditors that the system of internal control provides reasonable assurance that the financial reports may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements, set out on pages 5 to 12 which have been prepared on the going concern basis, were approved by the directors and signed by:



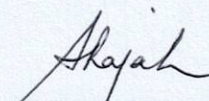
Ashen Rajah



Devlin Rajah



Megan Rian Rajah



Shamala Rajah

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

MANAGEMENT'S REPORT

The management committee present their report for the year ended 28 February 2021.

1. Review of activities

Main Business and operations

The principal activity of the organization is Charitable Projects and there were no major changes herein during the year. The NPC was established late 2019 and started operating on 2020.

The operating results and statement of financial position of the organization are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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 realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. Management's interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Authorised and issued share capital

No changes were approved or made to the authorized or issued share capital of the company during the year.

6. Management

The management of the organization during the year and to the date of this report are as follows:

Ashen Rajah
Devlin Rajah
Megan Rian Rajah
Shamala Rajah

7. Accountants

M Zanzi Business Accountants were the appointed accountants for the year under review.

8. The following Charitable Projects were undertaken during the year under review:

1. Alaric Cancer Project in partnership with the Women's Entrepreneurial Group
2. Sunlit Gardens School stationery drive
3. Covid-19 Hampers

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

Statement of Financial Position

Figures in R	Notes	2021
Assets		
Current assets		
Cash and cash equivalents	1	<u>9 633</u>
Total assets		<u>9 633</u>
Equity and liabilities		
		10 334
Share capital		1 000
Accumulated profit		9 334
Non-current liabilities		
Director Loan	2	<u>(701)</u>
Total equity and liabilities		<u>9 633</u>

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

Statement of Comprehensive Income

Figures in R	Notes	2021
Gross Income		180 756
Alaric Cancer Project		18 681
Sunlit Gardens Project		41 500
Covid-19 Hamper Project		120 575
Expenditure		171 422
Alaric Cancer Project Donations		2 550
- Lancel Laboratories		7 978
- Pathologist		2 500
- Dr Vaithalingam		1 020
Bank Charges		102 974
Covid19 Hamper Expenses		
Sunlit Gardens Donations		54 400
- Stationery Drive		
Surplus for the year		9 334

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

Statement of Changes in Net Investment

	Share Capital	Accumulated Surplus	Total
Balance at 1 March 2020	1 000	-	1 000
Net surplus for the year	-	9 334	9 334
Balance 28 February 2021	<u>1 000</u>	<u>9 334</u>	<u>10 334</u>

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

Statement of Cash Flows

Figures in R	2021
Cash flows from operating activities	
Surplus for the year	9 334
Depreciation	-
Prior year entry	-
(Increase) / decrease in accounts receivable	-
Increase / (decrease) in accounts payable	-
Cash utilized in operating activities	9 334
Interest Paid	-
Net cash from operating activities	9 334
Cash flow from investing activities	
Share capital	1 000
	1 000
Cash flow from financing activities	
Movements in long term loans	(701)
Net cash generated by financing activities	(701)
(Increase) / decrease in cash and cash equivalents	9 633
Cash and cash equivalents beginning of the year	-
Cash and cash equivalents end of the year	9 633

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards and the Companies Act of South Africa. The 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.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgment is inherent in the information of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- Are held for use in the production or supply of goods or services, for rental to others or for administration purposes, and
- Are expected to be used for more than one period.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and cost incurred subsequently to add to replace or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of what is part derecognized.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation on assets is calculated using the straight-line method to write down cost, less the residual value over the useful lives of the property, plant and equipment.

1.3 Tax

Current tax assets and liabilities

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

Tax expenses

Current tax and deferred taxes are charged or directed directly to equity if the tax relates to items that are credited or charged, in the same or different period, directly to equity.

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

1. ACCOUNTING POLICIES (continued)

1.4 Financial Instruments

Financial instruments recognized on the balance sheet include, trade and other receivables, cash and cash equivalents, borrowings and trade and other payables. Financial instruments are initially measured at cost and any subsequent measurements are made in accordance with the specific instruments related provisions of IAS39.

Trade and other receivables

Trade receivables are classified as loans originated by the company and are measured at fair value less provision for bad debts. A provision for bad debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is recognized in the income statement.

Cash and cash equivalents

Cash and cash equivalents are classified as financial assets available for sale and are measured at fair value. Cash and cash equivalents include cash on hand, and balances with banks. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds, net of transaction costs, and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade and other payables

Trade and other payables are classified as financial liabilities held for trading. These short term amounts are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services rendered.

VASSIE RAJAH FOUNDATION NPC

(Registration Number 2019/145668/08)

Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in R

1. Cash and cash equivalents

2021

Bank Balances

9 633

2. Director's loan

2021

Shamala Rajah

(701)

Unsecured, interest free and no fixed terms for repayment.