

**SAB&T Foundation NPC**  
**(Registration number 2019/094072/08)**  
**Annual Financial Statements**  
**for the year ended 29 February 2024**

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Public benefit activities which are focused on poverty relief, community development for poor and needy persons poverty alleviation initiatives.
<b>Directors</b>	B Adam A Ramasike C Chigora
<b>Registered office</b>	119 Witch-Hazel Avenue Highveld, Technopark Centurion Pretoria 0157
<b>Postal address</b>	P.O. Box 10512 Centurion 0046
<b>Bankers</b>	Nedbank Limited First National Bank
<b>Company registration number</b>	2019/094072/08

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Index

---

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

	<b>Page</b>
Directors' Responsibilities and Approval	3
Independent Reviewer's Report	4
Directors' Report	5
Statement of Financial Position	6
Statement of Income and Retained Earnings	7
Statement of Cash Flows	8
Accounting Policies	9
Notes to the Annual Financial Statements	10
Statement of Financial Performance	11

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Responsibilities and Approval

---

The directors are required by the Companies Act 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.


The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 board sets 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 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.

**Signed on behalf of the Board of Directors By:**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

## Independent Reviewer's Report

---

### To the Members of SAB&T Foundation NPC

I have reviewed the annual financial statements of SAB&T Foundation NPC, set out on pages 6 to 10, which comprise the statement of financial position as at 29 February 2024 and the statement of income and retained earnings, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer Responsibility

My responsibility is to express a conclusion on these annual financial statements. I conducted my review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review annual financial statements. ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me 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 me 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, I do not express an audit opinion on these annual financial statements.

### Unqualified Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these annual financial statements do not present fairly, in all material respects the financial position of SAB&T Foundation NPC as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008.

### Other reports required by the Companies Act

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



**J. Marais**  
Professional Accountant (SA)

04 December 2024

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Report

---

The directors have pleasure in submitting their report on the annual financial statements of SAB&T Foundation NPC for the year ended 29 February 2024.

### 1. Nature of business

The principal activities of the company are public benefit activities which are focused on poverty relief, community development for poor and needy persons and poverty alleviation initiatives.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 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**

B Adam

A Ramasike

C Chigora

### 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.

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Financial Position as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	375 508	339 372
<b>Total Assets</b>		<b>375 508</b>	<b>339 372</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		261 699	220 806
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Zakaat fund		101 599	103 091
Other funds		12 210	15 475
<b>Total Equity and Liabilities</b>		<b>375 508</b>	<b>339 372</b>

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Income and Retained Earnings

Figures in Rand	Note(s)	2024	2023
Revenue	3	4 310 290	2 705 046
Operating expenses		(4 292 216)	(2 525 944)
<b>Operating profit</b>		<b>18 074</b>	<b>179 102</b>
Investment revenue	4	22 819	10 720
<b>Profit for the year</b>		<b>40 893</b>	<b>189 822</b>
Opening balance		220 805	30 984
<b>Accumulated surplus at the end of the year</b>		<b>261 698</b>	<b>220 806</b>

A list of donations made by the company is available at the offices of the company.



# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
<b>Cash flows from operating activities</b>			
Cash generated from donations	6	13 317	284 158
Interest income		22 819	10 720
<b>Net cash (in)/ from operating activities</b>		<b>36 136</b>	<b>294 878</b>
<b>Cash flows from financing activities</b>			
<b>Total cash movement for the year</b>		<b>36 136</b>	<b>294 878</b>
Cash at the beginning of the year		339 372	44 494
<b>Total cash at end of the year</b>	2	<b>375 508</b>	<b>339 372</b>

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act 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 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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.

#### 1.2 Revenue

Revenue includes donations received. Due to the nature of the revenue, donations are recognised as and when received.

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	375 508	339 372
<b>3. Revenue</b>		
Donations - Zakaat	1 695 450	1 456 000
Donations - Other	2 614 840	1 249 046
	<b>4 310 290</b>	<b>2 705 046</b>
<b>4. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	22 819	10 720
<b>5. Taxation</b>		
The company is exempt from taxation as it is an approved Public Benefit Organisation in terms of Section 30(3) of the South African Income Tax Act No. 58 of 1962.		
<b>6. Cash generated from donations</b>		
Surplus before taxation	40 893	189 822
<b>Adjustments for:</b>		
Interest received	(22 819)	(10 720)
<b>Changes in working capital:</b>		
Zakaat fund	(1 492)	98 091
Other funds	(3 265)	6 965
	<b>13 317</b>	<b>284 158</b>
<b>7. Directors' remuneration</b>		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Financial Performance

Figures in Rand	Note(s)	2024	2023
<b>Revenue</b>			
Donations - Zakaat		1 695 450	1 456 000
Donations - Other		2 614 840	1 249 046
	3	<b>4 310 290</b>	<b>2 705 046</b>
<b>Other income</b>			
Interest received	4	22 819	10 720
<b>Operating expenses</b>			
Bank charges		(3 487)	(1 924)
Other distributions		(2 593 279)	(1 063 020)
Zakaat distributions		(1 695 450)	(1 461 000)
		<b>(4 292 216)</b>	<b>(2 525 944)</b>