



Formerly: **CAF**
Southern
Africa

Southern Africa Philanthropy Foundation NPC
Formerly Charities Aid Foundation Southern Africa (NPC)
(Registration number 2000/016493/08)
Trading as Southern Africa Philanthropy Foundation (NPC)
Financial statements
for the year ended 31 March 2024

Southern Africa Philanthropy Foundation NPC

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Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To support the operations,promote the best interest of charities,non-profit organazation within South Africa through the the provision of appropriate financial and administrative servises
Registered office	Studio 16 Art on Main 264 Fox Street Johannesburg 2094
Postal address	Postnet Suite 37 Private Bag X9 Mellville Johannesburg 2094
Bankers	Nedbank ABSA Khumalo and Mabuya Chartered Accountants KnM Building 150 Bryanston Drive Bryanston Sandton 2190
Company registration number	2000/016493/08

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Financial Statements for the year ended 31 March 2024

Contents

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

	Page
Directors' Responsibilities and Approval	4
Directors' Report	5 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Position	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 18
Notes to the Financial Statements	19
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	23 - 24

Preparer

Published

30 September 2024

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 International Financial Reporting Standards. The 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 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 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 31 March 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

The financial statements set out on page 10, which have been prepared on the going concern basis, were approved by the board of directors on 30 September 2024 and were signed on their behalf by:

Approval of financial statements

J Pohl



GJ Bates



Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Southern Africa Philanthropy Foundation NPC for the year ended 31 March 2024.

1. Incorporation

The company was incorporated on 21 July 2000 and obtained its certificate to commence business on the same day.

2. Nature of business

Southern Africa Philanthropy Foundation NPC was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

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

3. Review of financial results and activities

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

4. Directorate

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

Directors	Office	Designation	Nationality
J Pohl	Chairperson- Board	Non-executive	RSA
Z Suleman	Director	Non-executive	RSA
KB Mufamadi	Director	Non-executive	RSA
JL Donald	Director	Non-executive	RSA
L Matlala	Director	Non-executive	RSA
D Dixon	Director	Non-executive	RSA
GJ Bates	Chief Executive Officer	Executive	RSA

5. Going concern

The 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 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.

The an increase year reviewed the budgets and cash flow forecasts for the next 12 months, as well as the current liquidity and solvency position of the year and do not believe that the loss has adequate financial resources to continue in operation for the foreseeable future. The company loss have accordingly not been prepared on the going concern basis

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Directors' Report

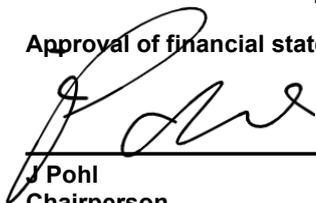
6. Auditors

Khumalo ans Mabuya Registered Auditors continued in office as auditors for the company for 2024.

At the AGM, the shareholder will be requested to reappoint Khumalo ans Mabuya Registered Auditors as the independent external auditors of the company and to confirm Tlhalefo Pule as the designated lead audit partner for the 2025 financial year.

The financial statements set out on page 10, which have been prepared on the going concern basis, were approved by the board of directors on 30 September 2024, and were signed on its behalf by:

Approval of financial statements



J Pohl
Chairperson
Monday, 30 September 2024



Director
Executive
Monday, 30 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Southern Africa Philanthropy Foundation NPC

Opinion

We have audited the financial statements of Southern Africa Philanthropy Foundation NPC (the company) set out on pages 10-24, which comprise the statement of financial position as of 31 March 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Southern Africa Philanthropy Foundation NPC as of March 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Southern Africa Philanthropy Foundation NPC financial statements for the year ended 31 March 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 22 to 24. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If,

Membership Registration Numbers

CIPC Registration Number: 2015/259968/21

IRBA Number: 941256-0000

SAICA Number: 30677587

Memberships

- South African Institute of Chartered Accountants (SAICA)
- Independent Regulatory Board for Auditors (IRBA)

Group Managing Director

P Khumalo CA(SA), RA

Executive Director

T Pule CA(SA), RA

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a prominent level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KnM Auditors Inc
Director- Tihalefo Pule
Registered Auditor
Chartered Accountant

08 November 2024

Southern Africa Philanthropy Foundation NPC

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(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	546 129	516 207
Current Assets			
Trade and other receivables	3	4 337 730	6 489 720
Cash and cash equivalents	4	15 372 389	6 972 796
		19 710 119	13 462 516
Total Assets		20 256 248	13 978 723
Equity and Liabilities			
Equity			
Reserves		3 172 985	3 137 810
Retained income		7 655 658	8 362 519
		10 828 643	11 500 329
Liabilities			
Current Liabilities			
Trade and other payables	6	8 041 198	530 744
Deferred income		54 869	54 869
Provisions		253 648	325 295
Contributions and Disbursements		1 077 890	1 567 486
		9 427 605	2 478 394
Total Equity and Liabilities		20 256 248	13 978 723

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Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	7	6 739 046	4 325 922
Cost of sales		(1 174 947)	-
Gross profit		5 564 099	4 325 922
Other operating expenses		(6 958 417)	(5 967 871)
Operating (loss) profit	9	(1 394 318)	(1 641 949)
Investment income	10	687 457	559 131
Total comprehensive (loss) income for the year		(706 861)	(1 082 818)

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Other NDR	Total reserves	Retained income	Total equity
Balance at 01 April 2022	-	3 137 810	3 137 810	9 445 337	12 583 147
Total comprehensive Loss for the year	-	-	-	(1 082 818)	(1 082 818)
Balance at 01 April 2023	-	3 137 810	3 137 810	8 362 519	11 500 329
Total comprehensive Loss for the year	-	-	-	(706 861)	(706 861)
Revaluation	35 175	-	35 175	-	35 175
Total contributions by and distributions to owners of company recognised directly in equity	35 175	-	35 175	-	35 175
Balance at 31 March 2024	35 175	3 137 810	3 172 985	7 655 658	10 828 643
Note(s)	5				

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from customers		8 891 036	3 787 980
Cash paid to suppliers and employees		(4 276 268)	(4 925 094)
Cash generated from/(used in) operations		4 614 768	(1 137 114)
Interest income	10	687 457	559 131
Net cash from operating activities		5 302 225	(577 983)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(72 415)	(2 387)
Purchases of other assets		-	(10 214)
Net cash from investing activities		(72 415)	(12 601)
Cash flows from financing activities			
Repayments of other liabilities		3 169 783	(4 447 844)
Total cash movement for the year		8 399 593	(5 038 428)
Cash and cash equivalents at the beginning of the year		6 972 796	12 011 226
Cash and cash equivalents at the end of the year	4	15 372 389	6 972 798

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa as amended.

These financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

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 year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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 year in which they are incurred.

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. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	20
Furniture and fixtures	Straight line	6
Office equipment	Straight line	5
IT equipment	Straight line	3

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Accounting Policies

1.2 Property, plant and equipment (continued)

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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.

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.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Patents, trademarks and other rights	Straight line	
Computer software, internally generated	Straight line	4

1.4 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Accounting Policies

1.4 Financial instruments (continued)

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Accounting Policies

1.4 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 3).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

1.5 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Accounting Policies

1.5 Impairment of assets (continued)

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.6 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note .

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand

2024

2023

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	1 101 588	(671 443)	430 145	1 101 588	(615 337)	486 251
Furniture and fixtures	40 949	(3 778)	37 171	34 272	(34 718)	(446)
Office equipment	2 011	(1 575)	436	2 011	(1 173)	838
IT equipment	155 082	(84 432)	70 650	150 556	(120 992)	29 564
Computer software	68 000	(60 273)	7 727	76 724	(76 724)	-
Total	1 367 630	(821 501)	546 129	1 365 151	(848 944)	516 207

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Revaluations	Change in Accounting Estimate (useful life reassessment)	Depreciation	Total
Buildings	486 251	-	-	-	-	(56 106)	430 145
Furniture and fixtures	(446)	-	-	35 175	3 058	(616)	37 171
Office equipment	838	-	-	-	-	(402)	436
IT equipment	29 564	72 415	(32 943)	-	38 856	(37 242)	70 650
Computer software	-	-	-	-	13 909	(6 182)	7 727
	516 207	72 415	(32 943)	35 175	55 823	(100 548)	546 129

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)
 (Registration number 2000/016493/08)
 Trading as Southern Africa Philanthropy Foundation (NPC)
 Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand 2024 2023

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Buildings	542 357	-	-	(56 106)	486 251
Furniture and fixtures	(254)	-	-	(192)	(446)
Office equipment	1 240	-	-	(402)	838
IT equipment	50 804	12 600	(10 213)	(23 627)	29 564
	594 147	12 600	(10 213)	(80 327)	516 207

3. Trade and other receivables

Financial instruments:

Trade receivables	3 138 240	5 097 604
Other receivables 1	1 059	1 138
Other receivables 2	1 197 518	1 391 635

Non-financial instruments:

Prepayments (if immaterial)	913	(657)
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Total trade and other receivables **4 337 730** **6 489 720**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances- CAFSA	8 839 702	6 140 588
Client funds held in a trust	6 532 687	832 208
	15 372 389	6 972 796

5. Revaluation reserve

There were some assets that were donated and included in the assets register at no value. The revaluation relates to the valuation of these assets as there were in use.

35 175 -

6. Trade and other payables

Financial instruments:

Trade payables	4	(1)
Other payables	6 878 531	(152 562)
Accrued expense	123 730	107 808

Non-financial instruments:

Amounts received in advance	1 038 933	575 499
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8 041 198 **530 744**

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
7. Revenue		
Revenue from contracts with customers		
Rendering of services	3 409 578	3 176 558
Revenue	3 325 981	1 141 404
Miscellaneous other revenue	3 487	7 960
	6 739 046	4 325 922

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
8. Other operating gains (losses)		
9. Operating profit (loss)		
Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:		
Auditor's remuneration - external		
Audit fees	113 927	94 002
Employee costs		
Salaries, wages, bonuses and other benefits	3 288 789	2 882 396
Short-term benefit	434 826	418 355
Other short-term costs	927 162	914 908
Total employee costs	4 650 777	4 215 659
Depreciation and amortisation		
Depreciation of property, plant and equipment	75 009	80 327
10. Investment income		
Interest income		
Investments in financial assets:		
Bank and other cash	687 457	559 131
Investment income on financial instruments which are available for sale or held to maturity are only presented for comparative purposes for financial instruments held in the prior reporting period but which were disposed of prior to the beginning current reporting period, which is the date of adoption of IFRS 9 Financial Instruments. Investment income on all other financial assets has been reclassified in compliance with IFRS 9.		
11. Other non-operating gains (losses)		
12. Employee costs		
Employee costs		
Basic	3 308 048	2 710 451
UIF	37 036	27 287
WCA	15 351	5 598
Leave pay provision charge	(71 646)	139 060
Short-term benefit	434 826	418 355
Other short-term costs	927 162	914 908
	4 650 777	4 215 659
13. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	75 009	80 327

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
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14. Change in estimate

Property, plant and equipment

The useful life of property plant and equipment which was still in use and fully depreciated was re-assessed in the current financial year. The impact of the reassessment is a reduction in depreciation by R55 823.

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Rendering of services		3 409 578	3 176 558
Miscellaneous other revenue		3 487	7 960
Revenue		3 325 981	1 141 404
	7	6 739 046	4 325 922
Cost of sales			
Cost of manufactured goods		(1 174 947)	-
Gross profit		5 564 099	4 325 922
Expenses (Refer to page 24)		(6 943 267)	(5 954 671)
Operating (loss) profit	9	(1 379 168)	(1 628 749)
Investment income	10	687 457	559 131
Total comprehensive (loss) income for the year		(691 711)	(1 069 618)

Southern Africa Philanthropy Foundation NPC

Formerly Charities Aid Foundation Southern Africa (NPC)

(Registration number 2000/016493/08)

Trading as Southern Africa Philanthropy Foundation (NPC)

Financial Statements for the year ended 31 March 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Other operating expenses			
Auditor's remuneration - external audit	9	(113 927)	(94 002)
Bank charges		(20 386)	(15 944)
Consulting and professional fees		(574 709)	(955 455)
Consulting and professional fees - legal fees		(39 788)	(12 250)
Depreciation		(75 009)	(80 327)
Employee costs		(4 650 777)	(4 215 659)
Entertainment		(787)	-
Conference and exhibition fees		(2 299)	(10 214)
General expenses		(234 489)	(39 337)
Insurance		(21 288)	(14 846)
IT expenses		(85 810)	(80 869)
Municipal expenses		(124 882)	(119 692)
Placement fees		(43 332)	-
Printing and stationery		(25 473)	(16 083)
Promotions		(648 710)	(86 681)
Repairs and maintenance		(2 381)	(2 279)
Research and development costs		(8 838)	(8 818)
Staff welfare		(18 731)	(15 913)
Telephone and fax		(48 381)	(64 953)
Travel - local		(158 021)	(120 348)
Travel - overseas		(45 249)	(1 001)
		(6 943 267)	(5 954 671)