

**New BeginningZ (Non-Profit Organisation)  
(Registration number 017 - 243 NPO)  
Annual Financial Statements  
for the year ended 31 March 2020**

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	A non-profit organisation - Orphanage
<b>Directors</b>	Tahiyya Hassim Dilshaad Aziz Joosub Mohamed Shiraz Gani Bashier Adam Mohamed Shameel Aziz Joosub Gary Gatter
<b>Business address</b>	558 Bengal Street Laudium Pretoria Gauteng 0037
<b>Postal address</b>	558 Bengal Street Laudium Pretoria Gauteng 0037
<b>Auditors</b>	N Baker & Co.
<b>NPO registration number</b>	017 - 243 NPO
<b>Preparer</b>	The annual financial statements were compiled by: Shiraz Gani Tahiyya Hassim Lynette Erasmus

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Index**

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

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**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**

**Opinion**

We have audited the financial statements of New BeginningZ NPO set out on pages 5 to 15, which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 New BeginningZ NPO as at 31 March 2020, 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 (ISAs). 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)*, together with the ethical requirements that are relevant to our audit of the financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IRBA Code. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the matter below. Our opinion is not modified in respect of this matter.

Due to the entity being sustained through donations and a large portion of this donations are received on a cash basis we are unable to verify the completeness of the cash donations.

**Other information**

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa. 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 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, 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 as a whole 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 high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Nizaam Baker

N Baker & Co.  
Chartered Accountants (SA)  
Director: Nizaam Baker CA (SA)

Pretoria

23 July 2020

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Directors' Responsibilities and Approval**

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The directors are required by the Companies Act of South Africa, 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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 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 for the year to 31 March 2021 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The auditors are responsible for reporting on the company's annual financial statements and their report is presented on page 3.

The annual financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, were approved by the board on 23 July 2020 and were signed on its behalf by:



Tahiyya Hassim



Mohamed Shiraz Gani

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Directors' Report**

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The directors submit their report for the year ended 31 March 2020.

**1. Review of activities**

**Main business and operations**

The company is engaged in a non-profit organisation - orphanage and operates principally in South Africa.

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

**3. Events after the reporting period**

The directors are not aware of any matter or circumstance arising since the end of the financial year.

**4. Directors**

The directors of the company during the year and to the date of this report are as follows:

**Name**

Tahiyya Hassim  
Dilshaad Aziz Joosub  
Mohamed Shiraz Gani  
Bashier Adam  
Mohamed Shameel Aziz Joosub  
Gary Gatter

**5. Auditors**

N Baker & Co. will continue in office in accordance with section 90 of the Companies Act of South Africa.

**6. Acknowledgements**

Thanks and appreciation are extended to all of our funders and donars for their continued support of the non profit organisation. Refer to note 7

Major donations were made by the following entities:

KFM GP	R750,000.00
KFM CT	R500,000.00
Vodacom	R400,000.00
IQRAA	R100,000.00
NBZ CT	R150,000.00
Old Mutual	R 50,000.00
Grand Gamblinb	R159,509.83
DGMT	R315,600.00
DGMT CT	R36,000.00
SAGE	R92,304.43
MERC	R100,000.00
Sasol	R26,391.74

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Statement of Financial Position as at 31 March 2020**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	352 693	238 818
<b>Current Assets</b>			
Cash and cash equivalents	3	1 485 571	1 160 971
<b>Total Assets</b>		<b>1 838 264</b>	<b>1 399 789</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		1 838 264	1 399 789
<b>Total Equity and Liabilities</b>		<b>1 838 264</b>	<b>1 399 789</b>

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2020</b>	<b>2019</b>
Donations income		3 860 018	2 926 969
Operating expenses		(3 465 637)	(2 977 649)
<b>Operating Deficit</b>		<b>394 381</b>	<b>(50 680)</b>
Investment revenue	4	44 094	48 671
<b>Surplus (deficit) for the year</b>		<b>438 475</b>	<b>(2 009)</b>
Other comprehensive income		-	-
<b>Total comprehensive surplus (deficit) for the year</b>		<b>438 475</b>	<b>(2 009)</b>



**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Retained income</b>	<b>Total equity</b>
<b>Balance at 01 April 2018</b>	<b>1 401 798</b>	<b>1 401 798</b>
Deficit for the year	(2 009)	(2 009)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(2 009)</b>	<b>(2 009)</b>
<b>Balance at 01 April 2019</b>	<b>1 399 789</b>	<b>1 399 789</b>
Surplus for the year	438 475	438 475
Other comprehensive income	-	-
<b>Total comprehensive surplus for the year</b>	<b>438 475</b>	<b>438 475</b>
<b>Balance at 31 March 2020</b>	<b>1 838 264</b>	<b>1 838 264</b>

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	5	486 998	22 296
Interest income		44 094	48 671
<b>Net cash from operating activities</b>		<b>531 092</b>	<b>70 967</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(206 492)	-
Sale of property, plant and equipment	2	-	124 662
<b>Net cash from investing activities</b>		<b>(206 492)</b>	<b>124 662</b>
<b>Cash flows from financing activities</b>			
Repayment of other financial liabilities		-	(4 079)
<b>Net cash from financing activities</b>		<b>-</b>	<b>(4 079)</b>
<b>Total cash movement for the year</b>		<b>324 600</b>	<b>191 550</b>
Cash at the beginning of the year		1 160 971	969 421
<b>Total cash at end of the year</b>	3	<b>1 485 571</b>	<b>1 160 971</b>

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Accounting Policies**

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**1. Presentation of Financial Statements**

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. 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 Property, plant and equipment**

Property, plant and equipment is initially recognised at cost. Cost is the cash price equivalent at the recognition date.

Costs include 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.

This includes cost incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

<b>Item</b>	<b>Average useful life</b>
Furniture and fixtures	10 Years
Motor vehicles	05 Years
Office equipment	10 Years
Leasehold improvements	10 Years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous 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 and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

**1.2 Financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. These balances are measured at amortised cost.

**1.3 Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable from donations provided in the normal course of business.

Interest is recognised, in profit or loss, using the effective interest method.

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Notes to the Annual Financial Statements**

Figures in Rand 2020 2019

**2. Property, plant and equipment**

	2020			2019		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	151 683	(143 067)	8 616	142 111	(142 110)	1
Motor vehicles	130 000	(121 334)	8 666	130 000	(95 334)	34 666
Office equipment	206 993	(29 938)	177 055	10 074	(9 239)	835
Leasehold improvements	324 943	(166 587)	158 356	324 943	(121 627)	203 316
<b>Total</b>	<b>813 619</b>	<b>(460 926)</b>	<b>352 693</b>	<b>607 128</b>	<b>(368 310)</b>	<b>238 818</b>

**Reconciliation of property, plant and equipment - 2020**

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	1	9 572	(957)	8 616
Motor vehicles	34 666	-	(26 000)	8 666
Office equipment	835	196 920	(20 700)	177 055
Leasehold improvements	203 316	-	(44 960)	158 356
	<b>238 818</b>	<b>206 492</b>	<b>(92 617)</b>	<b>352 693</b>

**Reconciliation of property, plant and equipment - 2019**

	Opening balance	Disposals	Depreciation	Total
Furniture and fixtures	1	-	-	1
Motor vehicles	60 666	-	(26 000)	34 666
Office equipment	2 850	-	(2 015)	835
Leasehold improvements	372 939	(124 662)	(44 961)	203 316
	<b>436 456</b>	<b>(124 662)</b>	<b>(72 976)</b>	<b>238 818</b>

**3. Cash and cash equivalents**

Cash and cash equivalents consist of:

Cash on hand	214	457
Bank balances	1 485 357	1 160 514
	<b>1 485 571</b>	<b>1 160 971</b>

**4. Investment revenue**

**Interest revenue**

Bank	44 094	48 671
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**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Notes to the Annual Financial Statements**

Figures in Rand	2020	2019
<b>5. Cash generated from operations</b>		
(Deficit) surplus before taxation	438 475	(2 009)
<b>Adjustments for:</b>		
Depreciation	92 617	72 976
Interest received	(44 094)	(48 671)
	<b>486 998</b>	<b>22 296</b>

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Notes to the Annual Financial Statements**

Figures in Rand	2020	2019
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**6. Our supporters**

Our efforts in uplifting and providing better opportunities for those who are disadvantaged is dependent on the loyal support and donations of the entity's, organisations and individuals whom have helped us make a difference in society.

On behalf of the directors, management and staff the organisation would like to thank our 6 major donors:

KFM GP R750,000.00

The funds received from KFM GP were utilised by contribution towards operational expenses, nutritional programs, community assistance and upliftment services, youth development, equipment, training and education, ECD, sports and life skills programs, medical expenses, salaries, professional services, transport and travel.

KFM CT R500,000.00

The funds received from KFM CT were utilised by contribution towards operational expenses, nutritional programs, medical expenses, equipment, enrichment, salaries, transport and travel, housing and municipal costs.

Vodacom R400,000.00

The funds received from Vodacom were utilised by contribution towards operational expenses, education and enrichment programs, salaries.

IQRAA R100,000.00

The funds received from IQRAA were utilised by contribution towards operational expenses, nutritional programs, medical expenses, community assistance and upliftment services, youth development, sports programs, education and educational equipment, professional services, ICT equipment.

NBZ CT R150,000.00

The funds received from NBZ CT were utilised by contribution towards operational expenses, enrichment programs and salaries.

OLD MUTUAL R50,000.00

The funds received from NLC were utilised by contribution towards operational expenses, municipal costs, nutritional programs, educational and enrichment programs, travel and transport, training.

Grand Gambling R159,509.83

The funds received from Nexiblox / Topbet were utilised by contribution towards Operational expenses.

DGMT R315,600.00

The funds received from DGMT was utilised towards our nutrition programs, baby products, contracted supplies, household equipment, administration costs, travel and accommodation, personnel, therapy and equipment.

DGMT CT R36,000.00

The funds received from DGMT CT was utilised towards our nutrition programs, baby products, contracted suppliers

SAGE R92,304.43

The funds received from SAGE was utilised towards our Covid-19 emergency relief, community assist and upliftment services, nutritional and feeding parcels, youth online schooling and development, therapy and education.

MERC R100,000.00

The funds received from MERC were utilised by contributions towards operational expenses, nutritional programs, educational and enrichment programs, travel and transport and training.

Sasol R26,391.74

The funds received from Sasol were utilised for Education and stimulation towards our ECD program.

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2020</b>	<b>2019</b>
<b>Other income</b>			
Donations received		3 714 953	2 926 969
Insurance payout		145 065	-
Interest received	4	44 094	48 671
		<b>3 904 112</b>	<b>2 975 640</b>
<b>Expenses (Refer to page 15)</b>			
		<b>(3 465 637)</b>	<b>(2 977 649)</b>
<b>Surplus for the year</b>			
		<b>438 475</b>	<b>(2 009)</b>
<b>Total comprehensive (deficit) surplus for the year</b>			
		<b>438 475</b>	<b>(2 009)</b>

**NEW BEGINNINGZ (NON-PROFIT ORGANISATION)**  
**Annual Financial Statements for the year ended 31 March 2020**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2020</b>	<b>2019</b>
<b>Operating expenses</b>			
Auditors remuneration		-	8 000
Marketing, fundraising and expansion fees		4 628	5 278
Special projects - Youth Centre ICT		259 220	69 537
Bank charges		1 846	1 536
Cleaning		26 742	25 408
Office consumables		34 866	40 253
Motor vehicle, transport and travel costs		111 833	138 263
Depreciation		92 617	72 976
Employee costs		1 428 682	1 496 716
ECD Fund		48 872	39 670
Iterileng youth and community services		116 795	95 017
Educational material		45 219	25 503
School fees		50 194	40 476
Household consumables		348 910	220 614
Enterprise development		15 000	16 000
Haven holiday		1 499	2 213
Assistance provision		8 773	5 050
Enrichment		11 737	11 631
Insurance		30 945	26 881
Rent		125 400	110 000
Babies		150 062	130 209
Medical expenses		63 247	46 129
Clothing and blankets		3 935	4 803
Printing and stationery		21 932	11 237
Repairs and maintenance		51 298	46 639
Security		1 860	-
Therapy		54 460	-
Telephone and internet		16 233	23 601
Training		12 148	18 599
Travel - local		41 796	-
Utilities		284 888	245 410
		<b>3 465 637</b>	<b>2 977 649</b>