



Well Being Africa

Optimising the human existence

Well Being Africa NPO 242-102
(Registration number 2018/324876/08)
Annual Financial Statements
for the year ended 29 February 2020

Issued 01 April 2020

Well Being Africa NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The objectives are to provide nutrition and nutrition related services which include project implementation, monitoring, evaluation, consultancy services, workshops and training to clients, healthcare givers, community health workers, peer leaders and various support groups, in basic nutrition aligned to the SA dietary guidelines in the management of food-related noncommunicable diseases.
Directors	M D Kupolati M D Ngwenya J W Mbuthia M M H Makopo E Apunda
Registered office	10 Silverridge 358 President Street Silverton Pretoria 1084
Business and postal address	10 Silverridge 358 President Street Silverton Pretoria 1084
Bankers	FNB
Company registration number	2018/324876/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: HD Cloete SAIBA Professional Accountant

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

HD Cloete
SAIBA Professional Accountant

Published

01 April 2020

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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 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 directors 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 28 February 2021 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 6.

The annual financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the directors on 01 April 2020 and were signed on its behalf by:

Approval of annual financial statements



M D Kupolati



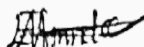
M D Ngwenya



J W Mbuthia



M M H Makopo



E Apunda

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Well Being Africa NPO 242-102 for the year ended 29 February 2020.

1. Incorporation

The company was incorporated on 31 May 2018 and its constitution approved at a special general meeting on 4 July 2018.

2. Nature of business

Well Being Africa NPO 242-102 was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

The objectives are to provide nutrition and nutrition related services which include project implementation, monitoring, evaluation, consultancy services, workshops and training to clients, healthcare givers, community health workers, peer leaders and various support groups, in basic nutrition aligned to the SA dietary guidelines in the management of food-related noncommunicable diseases.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

On 27 February 2020 the organisation received a grant to the amount of R100,000. The amount is specifically for the Pilot of Breastfeeding Support project over 12 months. As this amount has not been utilised at year end it is indicated as an amount received in advance.

Company cash flows from operating activities increased by -% from R176 in the prior year to R100,284 for the year ended 29 February 2020.

4. Directors

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

Directors	Designation	Nationality
M D Kupolati	CEO	Nigerian (SA PR)
M D Ngwenya	Non-executive	South African
J W Mbutia	Non-executive	Kenyan (SA PR)
M M H Makopo	Non-executive	South African
E Apunda	Executive	Kenyan

Two of the directors of WBA do the day to day running of the office activities of WBA such as grant applications, emails and other paper and administrative works at no cost to the company

5. Events after the reporting period

The company has undertaken 3 major events since year end.

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Directors' Report

On 29 March 2019 the company provided nutritional services at a joint WELLNESS DAY of the Dept. of Environmental Affairs and the Dept of Correctional Services and provided Nutrition Screening and counselling services at Mampuru correctional services. The event was attended by 40 participants.

On 1 August 2019 the company provided Breast feeding support for Daspoort community and also followed up with a new mother and supplied breastfeeding support comprising counselling, home visits and breastfeeding skill building. Also mom was presented with 1 unit of Ameda Single Breast Pump.

On 10 August 2019, the company provided Nutrition Screening and counselling services at Methodist Church, Sunnyside Pretoria and attended to 23 participants.

On 14 September 2019 the company attended a Woman on Watch (WOW) annual women's day event and had 38 participants.

No actual costs were involved. Equipment is loaned out for WBA's use by BWG. Transport costs are borne by personnel who also provided their expertise at no cost to WBA.

6. Going concern

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

7. Auditors

Anna Johanna Fredrieka Swanepoel continued in office as auditors for the company for 2020.

At the AGM, the stakeholders will be requested to reappoint Anna Johanna Fredrieka Swanepoel as the independent external auditors of the company and to confirm Anna Johanna Fredrieka Swanepoel as the designated lead audit partner for the 2021 financial year.

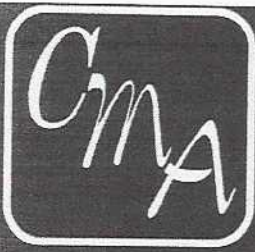
8. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

9. Terms of appointment of the auditors

Anna Johanna Swanepoel of Certified Master Auditors (SA) Inc. were appointed as the company's auditors at the general meeting held on 04 July 2018. Included in profit for the year is the agreed auditors' remuneration of R-. Stakeholders wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.



Registered Accountants and Auditors

Certified Master Auditors (South Africa) Inc.

CMA Office & Conference Park
2nd Road, Midrand, 1685
Private Bag X168
Halfway House, 1685
Tel: (011) 315 0215
<http://www.cmaauditors.co.za>
Reg. 1990/004790/21

"In Pursuit of Excellence"

Independent Auditor's Report

To the shareholders of Well Being Africa NPO 242-102

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Well Being Africa NPO 242-102 set out on pages 9-14, which comprise the statement of financial position as at 29 February 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Well Being Africa NPO 242-102 as at 29 February 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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 annual 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 annual 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). 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 Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Offices in the following Provinces: Gauteng, Western Cape
Offices in Gauteng: Midrand, Centurion, Pretoria East

Certified Master Auditors South Africa

10002730 and IRBA:932756



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innovation • quality • excellence
2nd Largest International Association
of Independent accounting
and audit firms in the world.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

Auditors' responsibilities for the audit of the Annual Financial Statements

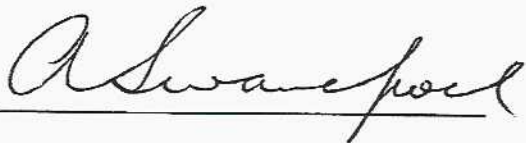
Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual 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 annual 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 in order 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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.



Anna Johanna Fredrieka Swanepoel

CA (SA)

Director

Certified Master Auditors (SA) Inc.

Chartered Accountants and Auditors

01 April 2020

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Annual Financial Statements for the year ended 29 February 2020

Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Current Assets			
Cash and cash equivalents	2	100,460	176
Total Assets		100,460	176
Equity and Liabilities			
Equity			
Retained income		460	176
Liabilities			
Current Liabilities			
Grant received in advance	3	100,000	-
Total Equity and Liabilities		100,460	176

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	4	1,250	750
Bank charges		(966)	(574)
Operating profit		284	176
Profit for the year		284	176
Other comprehensive income		-	-
Total comprehensive income for the year		284	176

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Profit for the year	176	176
Other comprehensive income	-	-
Total comprehensive income for the year	176	176
Balance at 01 March 2019	176	176
Profit for the year	284	284
Other comprehensive income	-	-
Total comprehensive income for the year	284	284
Balance at 29 February 2020	460	460

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash receipts from customers		-	750
Cash paid to suppliers and employees		100,284	(574)
Cash generated from operations		100,284	176
Net cash from operating activities		100,284	176
Total cash movement for the year		100,284	176
Cash at the beginning of the year		176	-
Total cash at end of the year	2	100,460	176

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 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.

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 profit or loss) 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.2 Tax

Current tax assets and liabilities

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

The company is tax exempt in terms of section 10 (1) (cN) of the Income tax act

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

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

1.3 Revenue

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

Donations are recognised on the accrual basis in accordance with the substance of the relevant agreements.

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
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2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	<u>100,460</u>	<u>176</u>
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3. Grant received in advance

Grants	<u>100,000</u>	<u>-</u>
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Grant received from DG Murray Trust to be utilised specifically for the Pilot of Breastfeeding Support project over the next 12 months.

4. Revenue

Donations received	<u>1,250</u>	<u>750</u>
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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Revenue 1		1,250	750
Operating expenses			
Bank charges		966	574
Profit for the year		284	176