



**WELL BEING AFRICA NPO 242-102**  
(Registration number 2018/324876/08)  
**Annual Financial Statements**  
**for the year ended 29 February 2024**

# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The objectives are to implement advocacy and operational initiatives in nutrition and nutrition-related programmes, capacity development, psychosocial support, and engage in research collaboration with tertiary institutions.
<b>Directors</b>	B Legodi M D Kupolati M D Ngwenya E Apunda J W Muchiri S Mbuya K Govender
<b>Business address</b>	141 Cresswell Road, Weawind Park Silverton Pretoria 1084
<b>Bankers</b>	FNB
<b>Auditors</b>	Certified Master Auditors (SA) Inc. Chartered Accountants (SA) Registered Auditors
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were internally compiled by: C Grewar SAIPA Professional Accountant

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# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

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

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### Level of assurance

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

### Preparer

C Grewar  
SAIPA Professional Accountant

### Published

22 May 2024

# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

## 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 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 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 2025 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 5 - 6.

The annual financial statements set out on pages 7 to 10, which have been prepared on the going concern basis, were approved by the on 22 May 2024 and were signed on its behalf by:

### Approval of annual financial statements

 28 May 2024

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**B Legodi**

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# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Report

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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 2024.

### 1. 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.

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

### 2. Review of financial results and activities

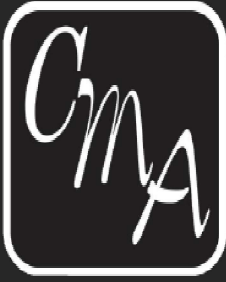
The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### 3. Auditors

Certified Master Auditors (SA) Inc. continued in office as auditors for the company for 2024.

At the AGM, the stakeholders will be requested to reappoint Certified Master Auditors (SA) Inc. as the independent external auditors of the company and to confirm Anna Johanna Fredrieka Swanepoel as the designated lead audit partner for the 2025 financial year.



Registered Accountants and Auditors

# Certified Master Auditors (South Africa) Inc.

*"In Pursuit of Excellence"*

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

## Independent Auditor's Report

To WELL BEING AFRICA NPO 242-102

### Opinion

We have audited the annual financial statements of WELL BEING AFRICA NPO 242-102 (the company) set out on pages 7 to 10, which comprise the statement of financial position as at 29 February 2024, statement of income and retained earnings, statement of changes in equity and statement of cash flows for the year then ended,, 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 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 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 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 "WELL BEING AFRICA NPO 242-102 annual financial statements for the year ended 29 February 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 8 to 10. The other information does not include the annual financial statements and our auditor's report thereon.

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, 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.

Offices in the following Provinces: Gauteng, Western Cape, KwaZulu-Natal, Mpumalanga  
Offices in Gauteng: Midrand, Centurion, Pretoria East, Pretoria North, Vereeniging, West Rand, East Rand

Certified Master Auditors South Africa Inc. is registered members of SAICA:10002730 and IRBA:932756

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*as*  
Directors:  
Our list of directors is  
available on request from  
[mbasecretarial@mbainc.co.za](mailto:mbasecretarial@mbainc.co.za)

# Independent Auditor's Report

## 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 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 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.

## Auditor's 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.



**Certified Master Auditors (SA) Inc.**  
**Anna Johanna Fredrieka Swanepoel**  
**Director**  
**Chartered Accountants (SA)**  
**Registered Auditors**

**22 May 2024**  
**Midrand**

Offices in the following Provinces: Gauteng, Western Cape, KwaZulu-Natal, Mpumalanga  
Offices in Gauteng: Midrand, Centurion, Pretoria East, Pretoria North, Vereeniging, West Rand, East Rand

Certified Master Auditors South Africa Inc. is registered members of SAICA:10002730 and IRBA:932756

**Directors:**  
Our list of directors is  
available on request from  
[mbasecretarial@mbainc.co.za](mailto:mbasecretarial@mbainc.co.za)

# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Financial Position as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
<b>Assets</b>			
Current Assets			
Rental in advance		16,500	-
Cash and cash equivalents		149,668	414,594
		<b>166,168</b>	<b>414,594</b>
<b>Total Assets</b>		<b>166,168</b>	<b>414,594</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		166,168	153,421
<b>Liabilities</b>			
Current Liabilities			
Received in advance for outstanding project		-	261,173
<b>Total Equity and Liabilities</b>		<b>166,168</b>	<b>414,594</b>

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**WELL BEING AFRICA NPO 242-102**

**Registration number: 2018/424876/08**

**Annual Financial Statements for the year ended 28 February 2024**

**Statement of Comprehensive Income and Retained Income**

<b>Figueres in Rand</b>		<b>2024</b>	<b>2023</b>
<b>Donations</b>	Association of Nigerian woman	2,000	-
	Other	-	500
	<b>Net contribution</b>	2,000	500
<b>Projects</b>			
<b>Donor:</b>	DG Murray Trust		
<b>Purpose:</b>	Breastfeeding support project		
<b>Grant received</b>		300,000	331,000
<b>Expended</b>			
	Advertising, banners and brochures	-	8,593
	Airtime	-	2,676
	Equipment	-	12,243
	Personel	156,300	25,000
	Knowledge sharing	8,521	-
	Training of beneficiaries	63,995	-
	Equipment	3,388	-
	Administration costs - direct	4,950	-
	Administration costs - indirect	17,380	-
	Evaluations	2,000	-
	Refreshments	-	39,177
	Technical assistance	-	3,200
	Staff training	3,000	-
	Travel and accomodation	15,901	5,270
	Programme resources	7,724	928
	<b>Net contribution</b>	16,841	233,913
<b>Donor:</b>	Equality now		
<b>Purpose:</b>	Prevention and management of teenage pregnancy		
<b>Grant received</b>		356,104	-
<b>Expended</b>			
	Convening and events	42,309	-
	Dues, subscription and fees	53,125	-
	Occupancy and utilities	40,062	-
	Professional services and consultants	53,350	-
	Staff and personnel	89,055	-
	Supplies and materials	44,347	-
	Travel and meetings	33,856	-
	<b>Net contribution</b>	-	-
<b>Donor:</b>	Equality Now / SOAWR		
<b>Purpose:</b>	Right of teenage mothers to breast feeding		
<b>Grant received</b>		24,357	-
<b>Expended</b>			
	Factsheet	18,461	-
	<b>Net contribution</b>	5,896	-

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# Statement of Comprehensive Income and Retained Income

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## Projects

<b>Donor:</b>	IDC		
<b>Purpose:</b>	Nutrition		
<b>Grant received</b>		-	67,222
<b>Expended</b>		-	42,948
	<b>Net contribution</b>		24,274

## Administration expenses

Audit fee	4,750	4,600
Bank charges	2,003	2,583
Board meeting		4,159
Catering and refreshments		353
Cipc fee	150	-
Cleaning		432
Grant proposal and strategic planning		5,348
International travel		-
Salaries		81,000
Subscriptions to professional bodies	2,296	1,949
Telephone and airtime		1,705
Transport and travelling		9,101
Stationery	2,790	1,166
Website asocial media		7,152
<b>Net utilised</b>	11,989	119,548
<b>Net surplus for the year</b>	<b>12,748</b>	<b>139,139</b>
<b>Opening balance retained income</b>	153,420	14,282
<b>Closing balance retained income at end of the year</b>	<b>166,168</b>	<b>153,421</b>

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# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
<b>Cash flows from operating activities</b>			
Total received for projects in the year		558,228	398,722
Cash paid to suppliers and employees		(561,981)	(259,583)
Cash (used in) generated from operations		(3,753)	139,139
Cash flows in respect of cash received in 2023		(261,173)	261,173
<b>Net cash from operating activities</b>		<b>(264,926)</b>	<b>400,312</b>
<b>Total cash movement for the year</b>		<b>(264,926)</b>	<b>400,312</b>
Cash and cash equivalents at the beginning of the year		414,594	14,282
<b>Total cash at end of the year</b>		<b>149,668</b>	<b>414,594</b>

# WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 29 February 2024

## Accounting Policies

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### 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 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 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. They 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 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.

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

#### 1.3 Grants and income

Interest is recognized in profit and loss using the effective interest rates

Donations and grants are recognised on the accrual basis in accordance with the substance of the relevant agreements. Grants are measured at the fair value of the asset received or receivable.