

NDULINI (PTY) LTD

Unaudited and Non-Independently Reviewed Annual Financial Statements

AND

In Compliance With the Companies Act, No.71 of 2008

Ndulini (Pty) Ltd is an:



Associate Fellow

Membership number:

M20240412_7179

Visit: www.sbpsa.org

2024/2023

Table of contents		Page
PART A		
General information		3-6
PART B		
Management		7-14
PART C		
Assurance: Auditor, Psychologist, and Business value		15-21
PART D		
Chartered Accountant's Report		22-23
Practitioner's responsibility for the financial statements		24
Practitioner's report		25
Report of the Company Secretary		26-27
PART E		
Taxation overview		28-34
PART F		
Statement of Financial Position		42-43
Statement of Profit & Loss and Other Comprehensive Income		44
Statement of Changes in Equity		45-47
Statement of Cash Flows		48
Detailed Income Statement		49-50
PART G		
Statement of control environment		51
The Going Concern Statement		52
Business governance compliance report		53
Psychologist Report		54
PART H		
Small Business Practitioners of South Africa's Combined Reporting "SBPSA (CR)"		
CR1	Business Ideas	55
CR2	Forms of Ownership	55
CR3	Tax Preamble	55
CR4	Entity's Disposal	55
CR5	Tax and death	55
CR6	Value Added Tax	55
CR7	Financing	55
CR8	Assets	55
CR9	Employee	55
CR10	Revenue	55
CR11	Inventory	55
CR12	Companies and Intellectual Property Commission	55
CR13	Cash and Cash Equivalents Management	55
CR14	Expenditure Information	55
CR15	Management Accountants	55
CR16	Financial Statements	55
CR17	Taxation affairs	55
CR18	Environmental affairs	55
CR19	Applicable laws and their application	55
CR20	Shareholder's information	55
CR21	National / provincial and local changes affecting the Company	55

Table of contents

Page

PART H (Continues)

Small Business Practitioners of South Africa's Combined Reporting "SBPSA (CR)"		
CR 22	About the environmental impact	55
CR 23	Government spending	56
CR 24	Government age analysis	57

GENERIC

General Information

Country of incorporation and domicile:	South Africa
Nature of business and its principal activities:	Health and Safety
Registered office:	23 Dangwana Street Mthatha Eastern Cape 5099
Business address:	23 Dangwana Street Mthatha Eastern Cape 5099
Director's Cellphone	083 108 3709
Company's Email	ndulini@nduliniptytd.com
Number of directors:	1
Small Business Practitioner's details	Mr. Velelo Maxwell Ndulini 37 MaDuma Crescent Phase 1 Ncambediana Umthatha 5100
Small Business Practitioner Registration Number:	M20240412_8179
Secretarial Company:	Kunokhar Chartered Accountants and Tax Practitioners Inc. Kunokhar House Building Block 1 23 Delville Road Mthatha Eastern Cape South Africa 5099 Tel: 087 688 0700 Cell: 072 980 9238/ 067 145 0222 E-mail: ceo@kunokhar.co.za Fax: 086 665 3621
Secretarial Individual:	Mr. Rolihlahla Msimanga Vuzane CA(SA), MTP(SA), IR, and M.Inst.D.
Accounting Officers Company:	Kunokhar Chartered Accountants and Tax Practitioners Inc. Kunokhar house Building block 1 23 Delville Road Mthatha Eastern Cape South Africa 5099 Tel: 087 688 0700 Cell: 072 980 9238/ 067 145 0222 E-mail: ceo@kunokhar.co.za Fax: 086 665 3621

General Information

Individual Accounting Officer in Charge:	Mr. Rolihlahla Msimanga Vuzane CA(SA), MTP(SA), IR, and M.Inst.D
Bankers:	Investec Bank Grayston Drive Grayston Sandton 5100 Tel: 047 065 0687
Legal representatives	Vuzane and Vuzane 21 Fischer Avenue Maria Hill Durban 2000 Tel: 031 775 2334 E-mail: legal@vuzanevuzane.com
Auditing Company:	Kunokhar Chartered Accountants and Tax Practitioners Inc. Kunokhar house Building block 1 23 Delville Road Eastern cape Mthatha 5099 Tel: 087 688 0700 Cell: 072 980 9238/ 067 145 0222 E-mail: ceo@kunokhar.co.za Fax: 086 665 3621
Individual Auditor in Charge:	Mr. Rolihlahla Msimanga Vuzane CA(SA), MTP(SA), IR, and M.Inst.D
Financial Records Clerk:	Mr. Rolihlahla Msimanga Vuzane CA(SA), MTP(SA), IR, and M.Inst.D
FRC membership number:	M20240412_5000
Psychologist in charge:	Mr. Rolihlahla Msimanga Vuzane CA(SA), MTP(SA), IR, and M.Inst.D
SBP trainee:	Mr. Rolihlahla Msimanga Vuzane CA(SA), MTP(SA), IR, and M.Inst.D

General Information

Small Business Valuer:

Mr. Rolihlahla Msimanga Vuzane
CA(SA), MTP(SA), IR, and
M.Inst.D.
Tel: 011 286 7878
Cell: 078 656 6767
E-mail: valuer@smallvaluers.co.za

BUSINESS MANAGEMENT

Small Business Practitioner



PROFESSIONAL MEMBERSHIPS

- Registered Master HR Professional, Generalist with South African Board of People Practices (SABPP)
- Registered Psychometrist: Independent Practice with HPCSA, Registration Number: PMT0060321
- Member of Society for Industrial and Organisation Psychology of South Africa
- Member of the Institute of Directors (IoD).
- Registered HR Auditor (SABPP)
- Certified Chartered Director South Africa with the Institute of Directors SA
- Professional Director PD (SA)
- Member of Directors Association

BOARDS AND EXECUTIVE COMMITTEES

- **SA Board for People Practices (SABPP)** Vice Chairperson & Board member (2016 - 2018)
- SABPP HR Audit Council Member (2016 – 2019)
- **SABPP** Audit & Risk Committee member (2019 – present)
- **Road Traffic Management Corporation (RTMC)** Board member (2017 – present)
 - Chairperson of the RTMC Social and Ethics Committee
 - Chairperson of the RTMC REMCO Committee
- **SABPP** Nominations Committee (2021)
- **Directors Association** (2021 – Present)
 - Inclusive Diversity Committee
- **Private Security Industry Regulatory Authority (PSIRA)**
 - HCREMCO Committee Member (June 2021 – present)
 - Social and Ethics Committee member (June 2021 – Present)
- **Air Traffic & Navigation Services (ATNS)** (Sept 2014- 2018)
 - REMCO Member
 - SEC Member
- **MAN Truck & Bus SA Ltd (MAN)** (2011 – August 2014)
 - REMCO Member
 - SEC Committee Member
 - Compliance and Review Member

WORK HISTORY

March 2020 - 31 May 2022 - Medshield Medical Scheme - Executive: Human Capital (Fixed Term Contract)

Strategically led the Human Capital Division of Medshield Medical Scheme, with focus on all human capital matters including but not limited to organizational design, talent management including succession planning, performance management, remuneration & rewards (including salary benchmarking & job evaluation) and learning and development initiatives.

Independent Development Trust (IDT)- Executive: Corporate Services Feb 2019 – Feb 2020 (Fixed Term Contract)

Strategically led the Corporate Services Unit of IDT, in particular the Human Capital Division, Legal, Marketing and Communications, IT and Facilities Divisions.

Small Business Practitioner (continues)

Lekwa Business Solutions Johannesburg- CEO/HR Consultant (own business)

March 2018 – January 2019

- Strategic design and implementation of systemic transformational people strategies in the areas of talent management, organisational design and culture, leadership, learning, human capital transformation, strategic change and digitization for the organization.

Air Traffic & Navigation Services (ATNS) Bruma - Executive: Human Capital

September 2014 – February 2018

Strategically leading the Human Capital Division of ATNS, with focus on all human capital matters including but not limited to organizational design, talent management, succession planning and learning and development initiatives.

MAN Truck & Bus (S.A.) Ltd – Isando- Head: Human Resources & Transformation

March 2011 – August 2014

- Lead the team in the development of fit-for purpose HR Strategy in collaboration with the executive team in delivering to the overall business strategy. This meant delivery on the entire employee life cycle within the organization.

Blue IQ Investment Holdings Pty (Ltd) JHB: Senior Manager – Human Resources

November 2009 - February 2011

- Development and implementation of the HR Strategy and facilitation of the integration of Blue IQ HR with four Blue IQ subsidiaries.

BDFM Publishers, JHB- Human Resources Manager

November 2006- October 2009

- Responsible for the full HR generalist function for BDFM Publishers in terms of the BDFM HR, strategy development and its implementation of all interventions in line with the organizational strategic objectives.

AFROX Limited – Head Office, JHB- OD Specialist/Employment Equity Manager

Sept 2005 – Oct 2006

- Responsible for the Design and implement Organisational Development, Transformation, Performance Management and Change Management initiatives within the Group.

De Beers Consolidated Mines – Crown Mines JHB- HR Business Partner

Aug 2002 – Aug 2005

- Responsible for the implementation of the of Corporate Human Resources generalist and Strategic Initiatives within the organization.

Financial Records Clerk



Cyprian, a distinguished FRC(RSA), is a versatile professional making significant contributions to finance, education, and public health. Within the Foundation, Cyprian plays a pivotal role, skillfully managing a business of his own with 6 staff members. This crucial support provides underprivileged individuals with access to transformative education. Cyprian's visionary long-term sustainability plan, governance enhancements, and innovative solutions bolster the foundation's mission, leaving an indelible mark on the world of responsible entrepreneurship.

Cyprian's commitment to responsible governance is evident through his role as chair of the Audit, Finance, and Risk Committee at the Soul City Institute. He is at the forefront of championing sound governance, emphasising the importance of ethical and transparent practices in every facet of the organisation's operations. The chair of the board has commended Cyprian for his expertise, independence, commitment, and communication skills, which have proven invaluable in guiding the committee through its complex responsibilities.

Furthermore, Cyprian has earned a prestigious appointment to the board of the Anova Health Institute, which annually allocates a significant annual budget of R1 billion. Anova is celebrated for its pioneering approaches and groundbreaking research in HIV, and Cyprian actively contributes to its Social and Ethics Committee and Audit Committee. His work within the public health sector underscores his dedication to improving the lives of countless individuals through research, innovation, and compassionate care.

Simultaneously, Cyprian serves as a dedicated management accounting tutor at the University of South Africa. In this role, he imparts his wealth of knowledge and expertise to the next generation of financial professionals. His commitment to education extends far beyond his profession, as he recognises the profound impact it has on individual lives and broader society. Alongside his professional commitments, Cyprian is engaged in an academic pursuit of great significance. He is currently completing a master's degree at the University of Cape Town, where his research focuses on the integration of environmental, social, and governance (ESG) principles into the business models of JSE-listed entities.

This academic endeavour showcases his commitment to responsible and sustainable business practices and his desire to contribute to the evolution of corporate ethics.

Furthermore, Cyprian is a respected committee member for the SAICA MIB committee, actively contributing to the development and advancement of the accounting profession. His involvement in this committee is a testament to his dedication to shaping the future of accounting.

In conclusion, Cyprian's journey exemplifies the profound impact a chartered accountant can have in promoting positive change. His contributions within the Foundation, the University of South Africa, the Soul City Institute, and the Anova Health Institute, combined with his academic endeavours and involvement with SAICA MIB, underscore his unwavering dedication to responsible entrepreneurship, education, ethical governance, public health, and sustainable business practices. Cyprian's visionary leadership continues to shape a brighter future for South Africa and its people.

Chartered Accountant



Boitumelo Loate CA(SA) holds an MBA from Oxford University (cum laude) and an MCom from Wits University. Boitumelo's unique blend of technical expertise (data analysis, risk management and portfolio optimisation) and financial acumen positions her as an effective co-portfolio manager at 36ONE, utilising technology to enhance investment strategies, improve performance and navigate dynamic financial markets.

Boitumelo oversees the multi-asset portfolios and is skilled in constructing portfolios that span a diverse range of asset classes offering a well-balanced and diversified investment approach. Furthermore, she takes on the critical role of managing the fixed income portion within all 36ONE portfolios, employing credit analysis, yield curve positioning and interest rate mitigation in creating resilient fixed income portfolios.

Boitumelo has been a catalyst for positive change within 36ONE, as she played a pivotal role in the establishment of two committees: the Sustainable Responsible Investing Committee and the Transformation and Social Responsibility Committee

As a founding member, she played an instrumental role in shaping the company's approach to responsible and sustainable investment practices and being a driving force behind initiatives that promote diversity and inclusivity. By actively participating in these efforts, she is working to ensure that 36ONE not only meets its financial goals but also serves as a socially responsible corporate citizen.

Prior to this, Boitumelo worked as a manager at KPMG within the Financial Services division and was a key member of the Financial Engineering Group and Learning and Development. Her commitment to training and education in the financial field was recognised when she received the prestigious Africa Trainer of the Year award in 2013, highlighting her dedication to sharing her knowledge and expertise with others. Throughout her time at KPMG, Boitumelo's exceptional performance and contributions did not go unnoticed, as she received numerous encore awards and was selected for a Poland banking sector course in 2014. These awards are a testament to her consistent excellence and outstanding contributions.

Chartered Accountant (Continues)

Boitumelo serves as a trustee (treasurer) of the Ruth First Memorial Trust, overseeing the foundation's financial health and investments and actively supporting the mission to bridge educational disparities. As a sessional lecturer at Wits (Finance, Financial Accounting and Management Accounting), UP (IAS19 and Critical Thinking) and UKZN (Reporting Financial Position – Master of Accountancy), she has played a significant role in using advanced techniques that have undoubtedly motivated and inspired students, helping them prepare for higher-level qualifications and empowering them as future leaders.

Boitumelo's academic involvement extended to Cambridge University (Oxbridge Programme), where she lectured on behavioural economics. This opportunity allowed her to engage with a diverse and international student body, sharing insights into the fascinating intersection of psychology and economics. Her dedication to education, coupled with strategic vision, leadership skills, and an unwavering commitment to Business SA emboldens her to make a meaningful difference in financial services.

Ellen co-manages the people development (HR) function with the CEO, Steven Schnell, fostering a collaborative, high-performance, and strategically mature company culture. The company's staff retention rate has consistently exceeded 95%. Her commitment to people development can be seen in the promotion of her previous group financial manager and mentee, Sachin Govender CA(SA), to the position of managing director of Premium Finance.

Ellen's influence extends to social responsibility, as she played a pivotal role in improving Fulcrum Collect's B-BBEE rating from non-complaint to a Level 7 rating whilst advancing employment equity and procurement policies. The goal is for the group to attain a Level 4 B-BBEE rating in the upcoming 24 months. Her work has also led to the establishment of an employment equity and transformation committee driving Fulcrum's transformation journey.

In addition, Ellen is a trustee of the 4C Charitable Trust which supports the development of untapped talent in disadvantaged communities through charitable donations and scholarships.

Recognising the importance of giving back, Julie extends her time and expertise as a member of the Bridge House School Board and Bursary Foundation, where she contributes to the financial and marketing portfolios.

Through the CA(SA) tool kit and the experience she has gained Julie is now enabling her purpose of empowering SMEs financially and strategically, uniting women in business, and providing financial literacy to fellow South Africans.

Secretary

Despite the name, the role is not a clerical or secretarial one in the usual sense. Company Secretaries oversee the efficient administration and compliance of a company. Every successful, well-run organisation needs a governance professional who, as part of the senior management team, can instill a culture of sound governance and act as a trusted adviser on key issues. Company Secretaries are the primary source of advice on the conduct of business and this can span everything from legal advice, through accounting advice on financial reports, to the development of strategy and corporate planning.

In many countries, companies have traditionally been required by law to appoint one person as a Company Secretary, and this person will also usually be a senior board member.



In a rapidly changing, increasingly complex business environment, employers and investors are demanding that those charged with governance responsibilities have the skills and expertise to promote excellence in corporate conduct and administration. This can only be achieved by a genuine governance professional.

Company Secretaries occupy senior roles within organisations and have high level responsibilities. They have to ensure compliance in the following areas: corporate governance and conduct, compliance with legal, regulatory and listing requirements, training and induction of non-executives and trustees and contact with regulatory and external bodies. Additionally they oversee reports and circulars of shareholders/trustees and ensure employee benefits are well managed – including employee share schemes, insurance administration and negotiation of contracts. Other priority areas include risk management, property administration and the organisation and interpretation of financial accounts.

Company Secretaries are the company's named representative on legal documents, and it is their responsibility to ensure that the company and its directors operate within the law.

ASSURANCE



PROFESSIONAL MEMBERSHIPS

- Registered Master HR Professional, Generalist with South African Board of People Practices (SABPP)
- Registered Psychometrist: Independent Practice with HPCSA, Registration Number: PMT0060321
- Member of Society for Industrial and Organisation Psychology of South Africa
- Member of the Institute of Directors (IoD).
- Registered HR Auditor (SABPP)
- Certified Chartered Director South Africa with the Institute of Directors SA
- Professional Director PD (SA)
- Member of Directors Association

BOARDS AND EXECUTIVE COMMITTEES

- **SA Board for People Practices (SABPP)** Vice Chairperson & Board member (2016 - 2018)
- SABPP HR Audit Council Member (2016 – 2019)
- **SABPP** Audit & Risk Committee member (2019 – present)
- **Road Traffic Management Corporation (RTMC)** Board member (2017 – present)
 - Chairperson of the RTMC Social and Ethics Committee
 - Chairperson of the RTMC REMCO Committee
- **SABPP** Nominations Committee (2021)
- **Directors Association** (2021 – Present)
 - Inclusive Diversity Committee
- **Private Security Industry Regulatory Authority (PSIRA)**
 - HCREMCO Committee Member (June 2021 – present)
 - Social and Ethics Committee member (June 2021 – Present)
- **Air Traffic & Navigation Services (ATNS)** (Sept 2014- 2018)
 - REMCO Member
 - SEC Member
- **MAN Truck & Bus SA Ltd (MAN)** (2011 – August 2014)
 - REMCO Member
 - SEC Committee Member

WORK HISTORY

March 2020 - 31 May 2022 - Medshield Medical Scheme - Executive: Human Capital (Fixed Term Contract)

Strategically led the Human Capital Division of Medshield Medical Scheme, with focus on all human capital matters including but not limited to organizational design, talent management including succession planning, performance management, remuneration & rewards (including salary benchmarking & job evaluation) and learning and development initiatives.

Independent Development Trust (IDT)- Executive: Corporate Services Feb 2019 – Feb 2020 (Fixed Term Contract)

Strategically led the Corporate Services Unit of IDT, in particular the Human Capital Division, Legal, Marketing and Communications, IT and Facilities Divisions.

Registered Auditor (continues)

Lekwa Business Solutions Johannesburg- CEO/HR Consultant (own business)

March 2018 – January 2019

- Strategic design and implementation of systemic transformational people strategies in the areas of talent management, organisational design and culture, leadership, learning, human capital transformation, strategic change and digitization for the organization.

Air Traffic & Navigation Services (ATNS) Bruma - Executive: Human Capital

September 2014 – February 2018

Strategically leading the Human Capital Division of ATNS, with focus on all human capital matters including but not limited to organizational design, talent management, succession planning and learning and development initiatives.

MAN Truck & Bus (S.A.) Ltd – Isando- Head: Human Resources & Transformation

March 2011 – August 2014

- Lead the team in the development of fit-for purpose HR Strategy in collaboration with the executive team in delivering to the overall business strategy. This meant delivery on the entire employee life cycle within the organization.

Blue IQ Investment Holdings Pty (Ltd) JHB: Senior Manager – Human Resources

November 2009 - February 2011

- Development and implementation of the HR Strategy and facilitation of the integration of Blue IQ HR with four Blue IQ subsidiaries.

BDFM Publishers, JHB- Human Resources Manager

November 2006- October 2009

- Responsible for the full HR generalist function for BDFM Publishers in terms of the BDFM HR, strategy development and its implementation of all interventions in line with the organizational strategic objectives.

AFROX Limited – Head Office, JHB- OD Specialist/Employment Equity Manager

Sept 2005 – Oct 2006

- Responsible for the Design and implement Organisational Development, Transformation, Performance Management and Change Management initiatives within the Group.

De Beers Consolidated Mines – Crown Mines JHB- HR Business Partner

Aug 2002 – Aug 2005

- Responsible for the implementation of the of Corporate Human Resources generalist and Strategic Initiatives within the organization.

Psychologist



Implemented cognitive-behavioral therapy techniques to reduce symptoms in 90% of patients with anxiety disorders, surpassing clinic targets by 15% Spearheaded a pilot program integrating mindfulness practices, achieving a 20% improvement in patient stress management outcomes within six months Collaborated with a team of 5 psychologists to design and develop a resilience-training workshop that increased patient retention rates by 25% Conducted comprehensive psychological assessments for over 300 patients to date, enabling tailored and effective treatment plans Enhanced departmental efficiency by 30% by introducing a digital records system, resulting in a reduction of paperwork processing time

COversaw a clinical team of 10 psychologists, delivering consistent patient care which increased overall departmental patient satisfaction by 30% Launched an innovative telepsychology service that expanded mental health support to rural areas, increasing patient reach by 500% Directed a departmental audit that led to the optimization of treatment pathways, cutting costs by R200,000.00 annually without compromising patient care Formulated a strategic partnership with local universities, resulting in a continuous stream of 5 psychology interns per semester to support clinical work Initiated a comprehensive staff training program focusing on trauma-informed care, enhancing team capability to manage complex cases effectively pioneering approaches and groundbreaking research in HIV, and Cyprian actively contributes to its Social and Ethics Committee and Audit Committee. His work within the public health sector underscores his dedication to improving the lives of countless individuals through research, innovation, and compassionate care.

Conducted 150+ forensic evaluations for court cases, aiding in the accurate dispensation of justice through expert testimony Trained 25+ law enforcement personnel in psychological crisis intervention tactics, leading to a 40% decrease in use-of-force incidents Developed a framework for evaluating the mental competency of defendants, which was adopted by the local court system.

Implemented an anti-bullying program that resulted in a 50% decrease in reported bullying incidents within the first year Performed psychological assessments for students with learning disabilities, placing 120+ students into appropriate education programs Facilitated professional development sessions on child psychology for 100+ educators, improving student-teacher relational dynamics.

Psychological (Continues)

Initiated a cross-disciplinary program with pediatricians to provide comprehensive care, improving patient outcomes for 200+ children annually. Delivered evidence-based Play Therapy for children with developmental disorders, contributing to a 70% improvement in adaptive behavior scores. Authored a resource booklet for parents on managing childhood anxiety, distributed to over 1,000 families with positive feedback from 90%. Established a feedback system for therapy sessions which led to a 60% increase in parent participation in their child's treatment plan. Trained 15 new child psychology graduates, enhancing the quality and efficiency of psychological services in the hospital. Led a research project on the impact of screen time on adolescent mental health, influencing public health recommendations. Published 5 articles in peer-reviewed journals that have been cited over 1,000 times, establishing thought leadership in adolescent psychology. Procured a R150,000.00 grant to study childhood resilience in urban communities, highlighting potential interventions for at-risk youth. Assisted in developing a mindfulness-based stress reduction program, leading to a 25% drop in reported stress levels among participants. Conducted literature reviews and data analysis on various psychological treatments, informing best practice guidelines for the clinic. Supported senior psychologists in the administration of 500+ psychometric assessments, ensuring accurate diagnoses and treatment plans.

Led a team of 8 counselors in delivering crisis intervention services, resulting in a 40% decrease in acute psychiatric hospitalizations. Developed a continuing education program for staff on multicultural counseling, heightening clinic responsiveness to diverse populations. Orchestrated a peer supervision group that has increased counselor self-efficacy and clinical skills, as evidenced by a 35% increase in positive client outcomes. Pioneered a collaborative care model with primary care physicians, which enhanced patient access to mental health services by 60%. Authored a white paper on the efficacy of short-term counseling interventions, leading to an adoption of new practices across the organization.

Implemented an innovative career assessment tool that improved client clarity on career direction by 80%. Facilitated over 500 individual career coaching sessions, resulting in 75% of clients achieving a positive career transition. Designed and led 12 professional development workshops per year with a focus on career resilience and adaptability.

Conducted pioneering research on pediatric pain management that was published in the 'American Journal of Pediatric Psychology'. Participated in over 300 multidisciplinary team meetings to integrate psychological perspectives into holistic child healthcare. Provided in-depth cognitive-behavioral therapy to children with a range of psychological disorders, achieving a 60% symptom reduction rate.

Contributed to a national study on early intervention for ADHD, which informed federal guidelines on child mental health practices.

Small Business Valuer



Was on a team of 4 valuation analysts that evaluated companies from a private level that ranged from R50,000.00-R100,000.00 in annual Revenues Conducted and created detailed valuation reports using the following three methods: Asset Approach, MarketCreated discount cash flow statements to help value various specific intangibles.

I also implemented and improved the valuation models for structured securities such as Auto ABS, CLOs both in the US and the Chinese markets; set up Excel cash flow models, ran Monte-Carlo Simulation using VBA and established credit ratings for various tranchesCompleted over 20 Auto ABS deal valuations using the [company name] proprietary cash flow modeling system (WFE)Completed Auto ABS portfolio analysis and provided investment strategy improvement for clients.

Used MatLab, FinCAD, Numerix, and proprietary software to provide valuations for OTC derivatives across multiple asset classes (IRS, Swaption, CDS, IFS, FX, and equity options). Provided evaluated prices for over 2,000 fixed-income securities on a daily basis; managed challenge procedures and conducted deep dive analysis.

Experience with listed and exotic securities including equity, fixed income, IRS, CDS, and OTC options; understanding the complexity of each product type to apply appropriate valuation methods.Performed daily and monthly valuations on multiple client portfolios and ensured accurate and timely delivery of net asset valuation for multiple hedge fund clients. Utilize Excel to streamline Manual Pricing and Multiple Source Reports detailing all held securities and formatted according to client-specific requirements, resulting in increased accuracy and turnaround time. Perform risk analysis on market data from brokers, traders, counterparties, and vendors to reconcile and verify potential suspect market values as well as provide valuation analysis to calculate the Net Asset Valuations. Coordinate with a valuation control group to analyze client-instructed prices, verify the consistency of pricing sources, and ensure the net impact to the fund does not break set basis point (BPS) levels. Presented lunch and learn sessions to various team members across department lines to provide employee insight into hedge fund valuations day to day operations.Coordinated monthly and daily handover meetings between JPMorgan global sites. Assembled and produced a business valuation report containing general economic conditions; industry assessment; and financial and valuation analysis of the enterprise being appraised.

Small Business Valuer (Continues)

Awarded outstanding contribution to the valuation department in 2015. Served as lead analyst for determining intrinsic and fair market value of privately held enterprises across different economic life cycles primarily through Discounted Cash Flow, Capitalized Economic Income, and Company Comparable Analysis. Conducted in-depth analysis of financial and operational results of enterprises with revenues ranging from R1,000,000.00 to R50,000,000.00, by reviewing financial statements and tax returns, in addition to conducting interviews with senior management. Normalized financial statements to determine any non-operating, non-recurring, and accounting adjustment items reported on financial statements to determine public equivalent income stream. Developed appropriate cost of capital given economic cycles, industry trends, and historical financial performance with Capital Asset Pricing model, Build-Up model, and Weighted Average Cost of Capital. Assembled and produced a business valuation report containing general economic conditions; industry assessment; and financial and valuation analysis of the enterprise being appraised.

Experience with listed and exotic securities including equity, fixed income, IRS, CDS, and OTC options; understanding the complexity of each product type in order to apply appropriate valuation methods. Performed daily and monthly valuations on multiple client portfolios and ensured accurate and timely delivery of net asset valuation for multiple hedge fund clients. Utilize Excel to streamline Manual Pricing and Multiple Source Report detailing all held securities and formatted according to client specific requirements, resulting in increased accuracy and turnaround time. Perform risk analysis on market data from brokers, traders, counterparties, and vendors to reconcile and verify potential suspect market values as well as providing valuation analysis to calculate the Net Asset Valuations. Coordinate with valuation control group to analyze client instructed prices, verify the consistency of pricing source, and ensure the net impact to the fund does not break set basis point (BPS) levels. Presented lunch and learn sessions to various team members across department lines to provide employee insight into hedge fund valuations day to day operations. Coordinated monthly and daily hand over meetings between JPMorgan global sites.

Providing oversight for critical assets measured at fair value or on a similar basis, and preparing inputs for various bank's business units. Construction and execution of models for valuation of portfolios and assets using Excel, SQL, Hyperion, BlackRock, Citrix, and Bloomberg. Valuation of critical assets and liabilities, reconciling valuations to general ledger balances, preparing and reviewing quarterly bank's financials. Assist and prepare financial and external reporting, roll forward and reconciliation, and actual Profit & Loss schedules. Performing quarterly reviews of SOX compliance with respect to such valuation.

Construction and execution of models for valuation of portfolios and assets using Excel, SQL, Hyperion, BlackRock, Citrix, and Bloomberg.

EXECUTIVE REPORTS

Kunokhar Chartered Accountants and Tax Practitioners Inc . **Changing The World**

Trading As: "Kunokhar CTP Inc"

Vat:4030274890 ITR No: 9735424161

Mthatha Head Office: Kunokhar House
Office Block 1-23 Delville Road-Mthatha
Eastern Cape-South Africa-5099



Business hours

Monday to Friday	08:00 am to 17:00 pm
Saturdays	08:00 am to 17:00 pm
Sundays and holidays	08:00 am to 17:00 pm

31-Mar-24

Chartered Accountant's Report

The Director

Mr. V.M Ndulini
37 MaDuma Crescent
Phase 1 Ncambelana
Umthatha
5100

Dear Mr.V.M Ndulini

TO THE MANAGEMENT OF NDULINI (PTY) LTD

We have compiled the accompanying financial statements of NDULINI (PTY) LTD for the period ending 29 February 2024 based on the information provided by the director of the enterprise. These financial statements comprise the Statement of Financial Position as at 29 February 2024, Statement of Profit & Loss and Other Comprehensive Income for the period ended 29 February 2024, the Statement of Changes in Equity for the period ending 29 February 2024, the Statement of Cash Flows for the period ending 29 February 2024, the summary of significant accounting policies and other explanatory information for the period ended 29 February 2024.

We have performed this compilation engagement by International Standard on Related Services 4410 as revised, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements by International Financial Reporting Standards(IFRS). In doing so, we have complied with relevant ethical

Board: Mr. Rolihlahla Vuzane CA (**SA**), BAP (**SA**), MTP (**The Sait**), IR, M.Inst.D (**IosdSA**) And **FISA** - (MD and CEO) (**E**): B. Acc (**NMD**), PGDA (**SA**), CTA (**SA**), PGDT (**SA**), B. Com Law (**SA**), Bachelor of Laws (in progress) (**SA**). M. Com (Acc) [With specialisation on Carbon Taxation] (**RU**), **PGDFP** (in progress) (**Milpark**), and Doctor of

Tel: 072 980 9238/067 145 0222

E-mail: ceo@kunokhar.co.za

Fax: 086 665 3621

PO Box 9137

Hillcrest Post Office

Umthatha

Eastern Cape

5099

SAICA Number: 20051994

The Sait: 24646330

SARS Practise No: PR-0086926

SAICA Office Practise Number: 30688257

(Registration number 2015/452350/21)

(Incorporated in the Republic of South Africa)

Fisa ID: F1805



Tax Advisory Tax Opinions Accounting Services Business

Kunokhar Chartered Accountants and Tax Practitioners Inc .

Changing The World

Trading As: "Kunokhar CTP Inc"

VAT: 4030274890 ITR No: 9735424161

Mthatha Head Office: Kunokhar House
Office Block 1-23 Delville Road-Mthatha
Eastern Cape-South Africa-5099



Monday to Friday 08:00 am to 17:00 pm
Saturdays 08:00 am to 17:00 pm
Sundays and holidays 08:00 am to 17:00 pm

Chartered Accountant's report

Continued from page 5

These financial statements, their accuracy, and completeness of the information here stated is your sole responsibility. Since a compilation engagement is not an assurance engagement, **we are not required by the law and the International Standards on Auditing to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express any form of an audit opinion or a review conclusion on whether these financial statements have been prepared in accordance with IFRS.**

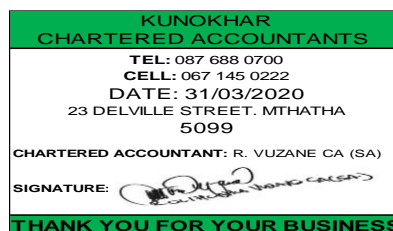
Yours Sincerely

Per: Mr Rolihlahla Msimanga Vuzane CA (SA), MTP(SA), IR, BAP(SA), and FISA

Kunokhar Chartered Accountants and Tax Practitioners Inc.

Kunokhar House

Block 01
23 Delville Road
Mthatha
Eastern Cape
5099
31-Mar-20



Board: Mr. Rolihlahla Vuzane CA (SA), BAP (SA), MTP (*The Sait*), IR, M.Inst.D (*losdSA*) And FISA - (MD and CEO) (*E*): B. Acc (*NMD*), PGDA (SA), CTA (SA), PGDT (SA), B. Com Law (SA), Bachelor of Laws (in progress) (SA). M. Com (Acc) [With specialisation on Carbon Taxation] (*RU*), *PGDFP* (in progress) (*Milpark*), and Doctor of Philosophy with specialisation in Constitutional Law and Philosophy of Law (*in progress*).

Tel: 072 980 9238/067 145 0222

SAICA Number: 20051994

E-mail: ceo@kunokhar.co.za

The Sait: 24646330

Fax: 086 665 3621

SARS Practise No: PR-0086926

PO Box 9137

SAICA Office Practise Number: 30688257

Hillcrest Post Office

(Registration number 2015/452350/21)

Umthatha

(Incorporated in the Republic of South Africa)

Eastern Cape

Fisa ID: F1805

5099



Tax Advisory Tax Opinions Accounting Services Business Advisors Certificates Education & Training Payroll Consulting Estates advisors Pre-marital financial counselling

Director's responsibility for the financial statements

The Director is required by the law to maintain adequate accounting records to enable the company to satisfy all reporting requirements applicable to it, and provide for the proper conduct of an audit or an independent review as required. The accounting records required to be kept by the Act, and this regulation must be kept in such a manner as to provide adequate precautions against theft, loss or intentional or accidental damage or destruction, falsification, to facilitate the discovery of any falsification, and to comply with any other applicable law dealing with accounting records, access to information, or confidentiality.

It is a Director's responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form, and content and present fairly the state of affairs, and business of the company, and explain the transactions, and financial position of the business of the company as at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company, and supported by reasonable and prudent judgments, and estimates.

The Director acknowledges that she is 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 Director 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 Director's opinion is based on the information and explanations given by management, and her knowledge of the accounting systems that the system of internal control provides limited assurance that the financial records may be relied on for the preparation of these annual financial statements. Based on forecasts, and available cash resources the Director have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been externally prepared, and have not been audited nor they have been independently reviewed. The annual financial statements as set out on pages 11 to 15 were approved by the board on 30 April 2024, and were signed on its behalf by:

Signed and Approved by the Director

Mr. V. M. Ndulini

37 Matebese Crescent

Phase 1 Ncamedlana

Umtata

5100

Signature: _____

Date: _____

30-Apr-24

Director's Report

The Director presents this report for the year ended 29 February 2024. This report forms part of both the unaudited or non-reviewed financial statements.

1. Review of activities

The enterprise's principal activity is in the Health and Safety Sector.

2. Going Concern

The financial statements have been prepared based on 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. Director

At year-end, the interest of the enterprise was held by the following Director:

Mr. V. M. Ndulini

4. Borrowing limitation

In terms of the Mol of the enterprise, the directors may exercise all the powers of the enterprise to borrow money, as they consider appropriate.

5. Director

Mr. V. M Ndulini serves as the only director of the enterprise.

6. Secretaries

The company's designated secretary is Kunokhar Chartered Accountants and Tax Directors Inc.

7. Director's interest

No changes were approved or made to the authorised Director's interest of the enterprise during the year under review since commencement.

8. Events after reporting date

All events subsequent to the date of financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

9. Financial Statements

9. Annual Financial Statement

The entity complies fully with financial statements in terms of IAS34. The financial Statements run from 01 March 2023 to 29 February 2024

Director's Report Continues

10. Accounting Officers

The Director has appointed Kunokhar Chartered Accountants and Tax Practitioners Inc. as the accountants of the business, they, with the assistance of the Director take custody of the whole of the accounting and finance function of the enterprise.

11. Appointment of Secretaries

The Director has again appointed Kunokhar Chartered Accountants and Tax Practitioners Inc. as secretaries of this business to ensure that they advise on the company's compliance with laws and regulations.

Signed and Approved by the Director

Mr. V. M. Ndulini

37 Matebese Crescent

Phase 1 Ncambedlana

Umtata

5100

Signature:

Date:

30-Apr-24

Mthatha Head Office: Kunokhar House
Office Block 1-23 Delville Road-Mthatha
Eastern Cape-South Africa-5099



Business hours

Monday to Friday 08:00 am to 17:00 pm
Saturdays 08:00 am to 17:00 pm
Sundays and holidays 08:00 am to 17:00 pm

31-May-20

Secretarial Report

The Director

Mr. V.M Ndulini
37 MaDuma Crescent
Phase 1 Ncambedlana
Umthatha
5100

Dear Mr.V.M Ndulini

TO THE MANAGEMENT OF NDULINI (PTY) LTD

The company has complied with the following legislation:

- 1. CIPC** All returns have been submitted. The company is fully compliant with no fees outstanding.
- 2. SARS** The following returns are submitted:
Tax(IT14)
2.2 Provisional Tax (IRP6)
Tax(ITR12)
- 3. DoL** There are no statutory obligations to register for the department of labour since the enterprise has no employees.

We believe that director's positive steps will lead the company into the right direction.

KUNOKHAR
CHARTERED ACCOUNTANTS
TEL: 087 688 0700
CELL: 067 145 0222
DATE: 31 MAY 2020
23 DELVILLE STREET. MTHATHA
5099
CHARTERED ACCOUNTANT: R. VUZANE CA (SA)
SIGNATURE:

Board: Mr. Rolihlahla Vuzane CA (SA), BAP (SA), MTP (*The Sait*), IR, M.Inst.D (*IosdSA*) And FISA - (MD and CEO) (E): B. Acc (*NMD*), PGDA (SA), CTA (SA), PGDT (SA), B. Com Law (SA), Bachelor of Laws (in progress) (SA). M. Com (Acc) [With specialisation on Carbon Taxation] (*RU*), *PGDFP* (in progress) (*Milpark*), and Doctor of Philosophy with specialisation Management Accounting (*in progress*).

Tel: 072 980 9238/067 145 0222 The Sait: 24646330

E-mail: ceo@kunokhar.co.za

Fax: 086 665 3621

PO Box 9137

Hillcrest Post Office

Umthatha

Eastern Cape

5099

SARS Practise No: PR-0086926

SAICA Office Practise Number: 30688257

(Registration number 2015/452350/21)

(Incorporated in the Republic of South Africa)

Fisa ID: F1805



Tax Advisory Tax Opinions Accounting Services Business Advisors Certificates Education & Training Payroll Consulting Estates advisors Pre-marital financial counselling

REPORTS

Taxation overview

Income tax expense

Taxation of entities is rather a complicated phenomenon, as such it is imperative that these entities are taxed accurately and correctly at all times. Small business entities can either be categorized as follows for tax purposes:

1. Personal Services Providers;
2. Turnover Taxes;
3. Labour Broker;
4. Small Business Corporations; and
5. Corporate Taxes.

The entity can't fall between all these categories. A criterion has to be met to decide on which category the client qualifies for.

This is done using a process of elimination. A process of elimination requires that each of the above categories be tested, and that is done as follows:

3.1. Personal service providers (Fourth Schedule and S23(k) Income Tax Act)

To discourage the use of corporate entities as intermediaries to provide personal services, amendments have been made to identify entities that are personal service providers – as defined in the Fourth Schedule to the Income Tax Act. A personal service provider, which is any company, close corporation, or trust, where any service rendered on behalf of such company, close corporation, or trust to a client, is rendered personally by any person who is connected to:

(1) Such person would be regarded as an employee of such client if such service was rendered by such person directly to such client, other than on behalf of such company, close corporation or trust, or such company, close corporation or trust; and one of the following requirements must also be met;

(2) Where those duties must be performed mainly at the premises of the client and are subject to the control or supervision of such client, or

(3) Where more than 80% of the income of such company, close corporation or trust during the year of assessment, from services rendered consists of amounts received directly or indirectly from any one client or any associated institution in relation to such client.

A company, close corporation or trust will not be regarded as a personal service provider where such company, close corporation or trust employs more than three full-time employees (other than a shareholder or director or settlor or beneficiary of a trust) throughout the year of assessment, none of whom is connected to such shareholder or director or settlor or beneficiary of a trust.

The personal service provider is taxed as follows:

a) The remuneration payable to the personal service provider by the client is subject to employees' tax.

Taxation overview (Continues)

b) Personal service providers are restricted in terms of s23(k) from claiming their business-related expenses as an income tax deduction. This in effect, limits the deduction of expenses incurred by the personal service provider. They can claim deductions for certain legal expenses, bad debts, and contributions to pension, provident, and benefit funds; refunds of remuneration, refunds of restraint of trade payments, and any expenses associated with premises, finance charges, insurance, repairs, and fuel and maintenance in respect of assets, if such assets are used wholly and exclusively for trade purposes. The taxable income of a personal service provider company is taxed at 28% and if the personal service provider is a trust at 45%. The entity may apply to SARS for a tax directive for a lower rate of tax.

The first application for the determination of correct tax accounting policies

1. Ndulini (Pty) Ltd: Is a close corporation. Also, Mr. M. V. Ndulini does not perform the services of the company all by himself.
2. Ndulini (Pty) Ltd: Has made employment to a variety of personnel. He is the only director of the CC.
3. Ndulini (Pty) Ltd: Has multiple clients, and their income does not come from one client. In fact, from many of them. Even if we can try to do ratios, none of the clients will rank for more than 80% of Ndulini (Pty) Ltd's income.
4. Ndulini (Pty) Ltd: Do not perform their services on the premises of any of their clients. They have a valid lease agreement with their lessors. They operate in the following address:
No. 23 Dangwana Street
Mthatha
Eastern Cape
South Africa
5100

Further, Ndulini (Pty) Ltd. is not supervised by any client in carrying out the tasks. Yes, it is normal for the client to seek regular updates or progress status about the work that is carried on. That is why we do not consider it as supervision but accountability.

5. The amount paid to Ndulini (Pty) Ltd. by any of its clients is classified as income at all times, there is no time where it is classified as taxable income for purposes of employee's tax or is subjected to the employee's tax of the client paying Ndulini (Pty) Ltd.

Conclusion

From the above information, we are convinced that Ndulini (Pty) Ltd. is not a personal service provider.

Taxation overview (Continues)

3.2 Turnover taxes

Turnover tax is a simplified tax system aimed at making it easier for small businesses to comply with their tax duties. The turnover tax system replaces income Income Tax, VAT, Provisional Tax, Capital Gain Tax, and Dividends Tax. Turnover tax is calculated by applying a tax rate to the turnover of a business. A micro business that is registered for turnover tax can, however, elect to remain in the VAT system (from 1 March 2020). For the current year (2023), the total income is R3,159,520.57 and was R986,356.14 in the previous year (2022).

Conclusion

Because the amount earned in 2024 and 2023 is more than R 1,000, 000.00, Ndulini (Pty) Ltd. does not qualify to be taxed on the Turnover tax method.

3.3 Labour Broker

For years of assessment commencing on or after 1 March 2009:

- A labour broker means any natural person who conducts or carries on any business whereby such person for reward provides a client of such business with other persons to render a service or perform work for such client, or procures such other persons for the client, for which services or work such other persons are remunerated by such person.

Tax Implications

- A labour broker who does not have an exemption certificate is subjected to Pay As You Earn (PAYE) on income received at the rates applicable to individual taxpayers. Deductible expenditure is limited to remuneration paid to employees.

- No PAYE is required to be deducted where the entity provides an affidavit confirming that it does not receive more than 80% of its income from one source.

- The deemed employee may apply to SARS for a tax directive for a lower rate of tax to be applied.

- Deductions available to personal service providers are limited to remuneration to employees, contributions to pension, provident and benefit funds, legal expenses, bad debts, expenses in respect of premises, finance charges, insurance, repairs, fuel and maintenance in respect of assets used wholly and exclusively for trade and any; amount previously included in taxable income and subsequently refunded by the recipient.

Interpretation of the law

The deduction of employees' tax is dependent on three elements, namely, an employer, an employee and the payment of remuneration. All three elements are defined in the Fourth Schedule. Employees' tax cannot be charged where one or more of these three elements are not present.

If for example, an "employee" is removed from the equation, the person paying the remuneration has no responsibility to deduct the employee's tax. Similarly, if the term "remuneration" is removed from the equation, no employee tax liability arises. If remuneration is therefore paid to somebody who is not an "employee" as defined in the Fourth Schedule, or if something other than "remuneration" is paid to somebody, no employee's tax needs to be deducted.

Third application for determination of correct tax accounting policies

Based on the information above, Ndulini (Pty) Ltd. is not a person of the Fourth Schedule in respect of the monies that she receives from her company clients.

Conclusion

With the aforesaid facts, we are ready to conclude that Ndulini (Pty) Ltd. It does not qualify to be a labour broker for income tax purposes.

3.4 Small Business Corporations (s12E Income Tax Act)

Small company refers to any Close Corporation or co-operative any private company or a personal liability company if at all times during the year of assessment all the holders of shares in that company, co-operative, close corporation, or personal liability company are natural persons.

- (1) The gross income for the year of assessment must not exceed R20,000 000.00;
- (2) None of the founders held any interest or had any interest in any other private company or members' interest in any other close corporations co-operatives other than those that are inactive and have assets of less than R5000;
- (3) Not more than 20% of gross income consists of investment income and income from rendering personal services; and
- (4) It is not a personal services provider

Generally, businesses that qualify for incentives under Special Economic Zones (SEZ) will be taxed at 15% but SBCs located in SEZs will be taxed at a tax rate lesser than the determination value (as per the above tax table), and the 15% of the taxable income.

Fourth application for determination of correct tax accounting policies

1. Ndulini (Pty) Ltd. is a Private Company.
2. Up to date, the gross income of Okonke General Trading. has not made a gross income of more than R20 000 000.00. For 2023, the total income is 3,159,520.57.
3. Mr. M. V. Ndulini is the only Founder of the entity. We have enquired, he is the only Member of the business. His interest-holding is only at Okonke General Trading.
4. The company has no other investments. The 20% rule does apply.
5. As already proved in the first determination, the entity is not a personal services provider.

Conclusion

At this point, Ndulini (Pty) Ltd. meets the definition of a Small Business Corporation. As such, Ndulini (Pty) LtdCC. will be taxed as a Small Business Corporation.

3.5. Corporate Taxes

Even though the company did not meet the requirements of a Personal Services Provide, Turnover tax, and Labour broker, it did qualify as an SBC. As a result, there is no need to further test the Corporate taxes, but stick with the SBC tax, as it becomes an accepted option. SBCs are taxed on a sliding scale and the tax calculation is shown.

Tax Calculation

FINANCIAL STATEMENTS

Accounting policies and explanatory notes to the financial statements

1. General Information

**Ndulini (Pty) Ltd situated at:
No. 23 Dangwana Street
Mthatha
Eastern Cape
South Africa
5100**

2. Basis of preparation and accounting policies

These Financial Statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities issued by the International Accounting Standards Board. They are presented in the currency units of South African.

2.1 Revenue accounting policies (IFRS 15-Revenue from Contracts with Customers).

At Ndulini (Pty) Ltd we consider the following definitions important for purpose of complying with IFRS 15.

2.1.1 Contract

An agreement between two or more parties that creates enforceable rights and obligations.

2.1.2 Customers

A party that has contracted with an entity to obtain goods and services that are an output of the entity's ordinary activities in exchange for consideration.

2.1.3 Income

Increase in the economic benefits during the accounting period in the form of inflow and enforcements of assets or decreased of liabilities that results in an increase in equity, other than those relating to contributions from equity participants.

2.1.4 Performance obligation

A promise in a contract with a customer to transfer to the customer either:

- a good or service (a bundle of goods and services) that is distinct; or
- a series of distinct goods and services that are substantially the same and that have the same pattern of transfer to the customer.

Accounting policies and explanatory notes to the financial statements

2.2. Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the sliding scale as defined by SBC tables. Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Financial Statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits.

Deferred tax assets are measured at the highest amount that, based on current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in the profit or loss account.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.3 Property, plant, and equipment

Items of property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant, and equipment:

-Office Equipment	72 months
-Office Furniture	72 months
-Computer Equipment	36 months

The residual value and the useful life of an asset are reviewed at least at each financial year-end. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

2.3.1 Useful life of property, plant, and equipment

The review of the useful lives of property, plant and equipment during the year did not affect the useful life of furniture and fittings. As a result, management made no substantial amendments on the useful life of office furniture. The (Pty) Ltd. assesses at each reporting date whether there is any indication that any items of property, plant and equipment may be impaired and that an impairment loss recognized in prior periods for an item may have decreased. If any, such indication exists, the CC estimates the recoverable amount of the item. An impairment loss, being the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount or a reversal of impairment loss is recognized immediately in profit or loss.

Gain or loss arising from the de-recognition of an item of property, plant, and equipment is included in profit or loss when the item is derecognized and is determined as the difference between the net disposal proceeds if any and the carrying amount of the item.

Accounting policies and explanatory notes to the financial statements

2.4 Bank loans and overdrafts

Interest expenses are recognized based on the effective interest method and are included in finance costs.

2.5 Financial instruments

2.5.1. Loans and receivables

The (Pty) Ltd initially recognizes loans and receivables on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the (Pty) Ltd becomes a party to the contractual provisions of the instrument.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. After initial recognition, loans, and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The (Pty) Ltd. derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the (Pty) Ltd is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the (Pty) Ltd has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.6 Non-derivative financial liabilities

Financial liabilities are recognized initially on the date, which is the date that the (Pty) Ltd. becomes a part of the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations, are canceled or expired. The (Pty) Ltd classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the statement of cash flows.

2.6.1 Trade and other receivables

Trade and other receivables are initially measured at fair value and after initial recognition, at amortized cost less impairment losses for bad and doubtful debts, if any, except for the following receivables:

- Interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less impairment losses for bad and doubtful debts, if any and

-Short-term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount less impairment losses for bad and doubtful debts, if any.

At year-end, the (Pty) Ltd. assesses whether there is any objective evidence that a receivable is impaired. Impairment losses on trade and other receivables are recognized in profit or loss when there is objective evidence that an impairment loss has been incurred and are measured as the difference between the receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at its original effective interest rate, i.e. the effective interest rate computed at initial recognition.

The impairment loss is reversed if in a subsequent period, the amount of the impairment loss decreases

Accounting policies and explanatory notes to the financial statements

2.6.2 Cash and cash equivalents

Cash comprises cash on hand at the bank and demand deposits with the bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For cash flow statements, bank overdrafts which are repayable on demand form an integral part of the (Pty) Ltd's cash management and are included as a component of cash and cash equivalents.

2.6.3 Trade and Other Payables

Trade other payables are initially measured at fair value and after initial recognition, at amortized cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial that are measured at their original invoice amount.

2.7 Provisions

A provision is recognized if, as a result of a past event, the (Pty) Ltd has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the interest-bearing borrowings, mainly bank loans and overdrafts, which are measured initially at fair value less transaction cost and after initial recognition, at amortized cost.

2.9 Critical accounting estimates and judgment

The CC's management makes assumptions, estimates, and judgments in the process of applying the CC's accounting policies that affect the assets, liabilities, income, and expenses in the Financial Statements prepared by IFRS. The assumptions, estimates, and judgments are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgments, estimates, and assumptions continuously, the actual results will seldom equal the estimates.

2.10 Shareholder's equity

2.10.1 Interest

A share is classified as equity. Incremental costs directly attributable to the issue of interest are recognized as a deduction from equity, net of any tax effects.

Accounting policies and explanatory notes to the financial statements

1 Operating expenses general	Notes	Full Year	Full Year
		2024 Rand	2023 Rand
WIFI		0.00	5,679.84
Rent Expense		1,080,000.00	
Accounting fees		84,902.52	120,300.00
Security		6,795.81	977.50
Insurance		103,157.97	32,834.05
Material cost		23,962.63	30,000.00
Stationery		2,037.95	1,070.99
Uniform allowance		0.00	7,565.00
Bank charges		35,888.83	21,530.12
Transport		0.00	23,400.00
Petrol and garage expenses		92,356.50	112,824.79
Refreshments and Entertainment		301,187.68	267,196.32
Donation		6,500.00	6,000.00
Car Tracker		3,256.90	4,671.93
Maintenance and Repairs		28,052.26	31,976.46
		1,768,099.05	666,027.00
2 Bank charges			
Bank charges are actual costs taken as they are from the bank statements and excludes monies kept on the client premises and closed in the p/l account.			
		92,356.50	112,824.79
3 Personnel Costs			
Personnel costs include amounts paid to the employee,			
Salaries paid to the employees		6,524,856.00	1,599,459.00
Contributions paid to UIF		65,248.56	18120.03
Amounts to COIDA		13,049.71	3746.12
		6,603,154.27	1,621,325.15
4 Director's remuneration			
Amount paid to directors		2,400,000.00	273,600.00
		2,400,000.00	273,600.00

Accounting policies and explanatory notes to the Financial Statements

	Full Year	Full Year
Notes	2024 Rand	2023 Rand
3 Profit and loss		
Included on the profit and loss is depreciation and finance cost, as follows:		
Depreciation	32,472.00	32,472.00
	32,472.00	32,472.00
4 Revenue		
Revenue includes monies from walk ins and amounts from bulk customers. In all instances, revenue does not include VAT since the entity is a price taker or where it is indicated.		
	11,181,988.00	3,159,520.57
5 Share Capital		
Opening balance : 1 March	100.00	100.00
Movements during the year	0.00	0.00
Closing balance : 28 February	100.00	100.00
6 Administrative costs		
Administrative costs are all other costs excluding those stated under profit or loss section, finance costs and employee benefits costs:		
Water and electricity	17,350.00	9,050.00
Computer Expenses	0.00	0.00
Telephone and Fax	47,284.55	16,253.27
Total expenses excluding finance costs	64,634.55	25,303.27

Accounting policies and explanatory notes to the Financial Statements

7 Property, plant & equipment Notes

	Vehicle	Office furniture	Total
2020			
Cost	160,000.00	4,400.00	164,400.00
Accumulated depreciation	0.00	-1,221.00	-1,221.00
01-Mar-20	160,000.00	3,179.00	163,179.00
Additions	0.00	0.00	0.00
Depreciation for the year	-32,000.00	-476.00	-32,476.00
Impairment	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Carrying amount	128,000.00	2,703.00	130,703.00
28-Feb-21			
2021			
Cost	160,000.00	4,400.00	164,400.00
Accumulated depreciation	-32,000.00	-1,697.00	-33,697.00
01-Mar-21	128,000.00	2,703.00	130,703.00
Additions	0.00	0.00	0.00
Depreciation for the year	-32,000.00	-476.00	-32,476.00
Impairment	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Carrying amount	96,000.00	2,227.00	98,227.00
28-Feb-22			
2022			
Cost	160,000.00	4,400.00	164,400.00
Accumulated depreciation	-64,000.00	-2,173.00	-66,173.00
01-Mar-22	96,000.00	2,227.00	98,227.00
Additions	0.00	0.00	0.00
Depreciation for the year	-32,000.00	-476.00	-32,476.00
Impairment	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Carrying amount	64,000.00	1,751.00	65,751.00
01-Mar-23			
2023			
Cost	160,000.00	4,400.00	164,400.00
Accumulated depreciation	-96,000.00	-2,649.00	-98,649.00
01-Mar-23	64,000.00	1,751.00	65,751.00
Additions	0.00	0.00	0.00
Depreciation for the year	-32,000.00	-476.00	-32,476.00
Impairment	0.00	0.00	0.00
Movements during the year	2,037.95	-679.01	
Closing balance : 28 February	3,108.94	1,070.99	

Accounting policies and explanatory notes to the Financial Statements

	Notes	Full Year 2024 Rand	Full Year 2023 Rand
9	Vat liability		
	Opening balance : 1 March	412,111.38	147,953.42
	Movement during the year	1,458,520.17	264,157.96
	Closing balance : 28 February	1,870,631.55	412,111.38
10	Cash received from customers		
	Total amount received	11,337,510.52	3,159,520.57
	Less: amount other than cash	0.00	0.00
	Closing balance : 28 February	11,337,510.52	3,159,520.57
11	Cash paid to suppliers		
	Total amount paid	-10,868,359.87	-2,618,727.42
	Add: Depreciation	32,472.00	32,472.00
	Add: UIF	65,248.56	18,120.03
	Less: Accruals	105,003.63	0.00
	Less: Employee costs (COIDA insurance)	13,049.71	3,746.12
	Cash paid to suppliers	-10,652,585.97	-2,564,389.27
12	Cash and cash equivalents		
	Opening balance : 1 March	-2,966.38	1,065.77
	Net increase on cash and cash equivalents	3,905.41	-4,032.15
	Closing balance : 28 February	939.03	-2,966.38
13	Trade and other paybles		
	Opening balance : 1 March	0.00	16,800.00
	Net increase on cash and cash equivalents	3,905.41	-16,800.00
	Closing balance : 28 February	3,905.41	0.00
14	Retained earnings		
	Opening balance : 1 March	648,728.08	242,905.00
	Add: Profit for the year	282,350.48	405,823.08
	Closing balance : 28 February	931,078.56	648,728.08
	Opening balance : 1 March	134,259.86	22,503.45
	Movements during the year	107,838.24	111,756.41
	Closing balance : 28 February	242,098.10	134,259.86

Statement of Financial Position as at 29 February 2024

		Full Year 2024 Rand	Full Year 2023 Rand
ASSETS			
Non-Current Assets	5,8,12	113,900.82	627,083.54
Property, Plant and Equipment		33,275.04	65,751.04
Loan Recievable: From Member		80,625.78	561,332.50
Current Assets		520,840.63	391,005.15
Consumables and Stationery		3,108.94	1,070.99
Cash and cash equivalents		34,797.52	0.00
Trade and Other revievable		482,934.17	389,934.16
TOTAL ASSETS		634,741.45	1,018,088.69
EQUITY AND LIABILITIES			
Total equity		798,834.45	437,862.23
Share Capital	7	100.00	100.00
Other Comprehensive Income		360,972.22	405,823.08
Retained Income		437,762.23	31,939.15
LIABILITIES			
NON- CURRENT LIABILITIES		0.00	0.00
Members loan		0.00	0.00
CURRENT LIABILITIES		769,001.58	580,226.46
Trade Payable (Accrual)		105,003.63	0.00
UIF Liability		91,170.50	25,537.18
Coida (insurance)		18,401.37	5,351.66
VAT Liability		554,426.08	412,111.38
Tax Liability		0.00	134,259.86
Bank overdraft		0.00	2,966.38
TOTAL EQUITY AND LIABILITIES		1,567,836.03	1,018,088.69

Statement of Profit & Loss and Other Comprehensive Income

	Notes	Full Year 2024 Rand	Full Year 2023 Rand
Revenue	6.11	11,337,510.52	3,159,520.57
Income from Services rendered		11,181,988.00	3,159,520.57
Other Income		155,522.52	0.00
Expenses		-10,868,359.87	-2,618,727.42
Personnel Costs	3	6,603,154.27	1,621,325.15
Operating Expenses	1&2	1,768,099.05	666,027.00
Administration costs	8	64,634.55	25,303.27
Depreciation	5,8,12	32,472.00	32,472.00
Directors remuneration		2,400,000.00	273,600.00
Profit before finance costs		469,150.65	540,793.15
Finance cost	16	-340.20	-710.21
Operating profit/ (Loss) before tax		468,810.46	540,082.94
Taxation		-107,838.24	-134,259.86
Total comprehensive income for the year		360,972.22	405,823.08

Statement of Changes in Equity

	Notes	Full Year 2023	Movements during the year	29-Feb-24
	R	Rand	Rand	Rand
Share Capital	7	100.00	0.00	100.00
Other Comprehensive Income		405,823.08	0.00	405,823.08
Retained Income	15	31,939.15	360,972.22	392,911.37
Balance at 28 February 2022		437,862.23	360,972.22	798,834.45

Statement of Cash Flow for the period ended 29 February 2024

	Final 2024 Rand	Final 2023 Rand
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from customers	11,337,510.52	3,159,520.57
Cash Paid to Suppliers	-10,559,585.97	-2,174,455.11
Total Expenditure	-10,868,359.87	-2,618,727.42
Total Non Cash item	215,773.90	54,338.15
Add: Depeciation	32,472.00	32,472.00
Add: Other Accruals	105,003.63	0.00
Add: UIF	65,248.56	18,120.03
Add: Coida	13,049.71	3,746.12
Less: Prepaid Expense	93,000.00	389,934.16
Cash Flows from Operating Activities	777,924.55	985,065.46
Cash Flow from Investing Activities		
	0.00	0.00
Acquisition of Furniture equipment	0.00	0.00
Cash Generated from Financing Activities		
	0.00	-989,097.61
Less: Loan repayments	0.00	-989,097.61
Increase/(decrease) in cash and cash equivalents	777,924.55	-4,032.15
Cash and cash equivalents at beginning of year	-2,966.38	1,065.77
Cash and cash equivalents at end of the year	774,958.17	-2,966.38

Detailed Statement of Comprehensive Income for period ended 29 February 2024

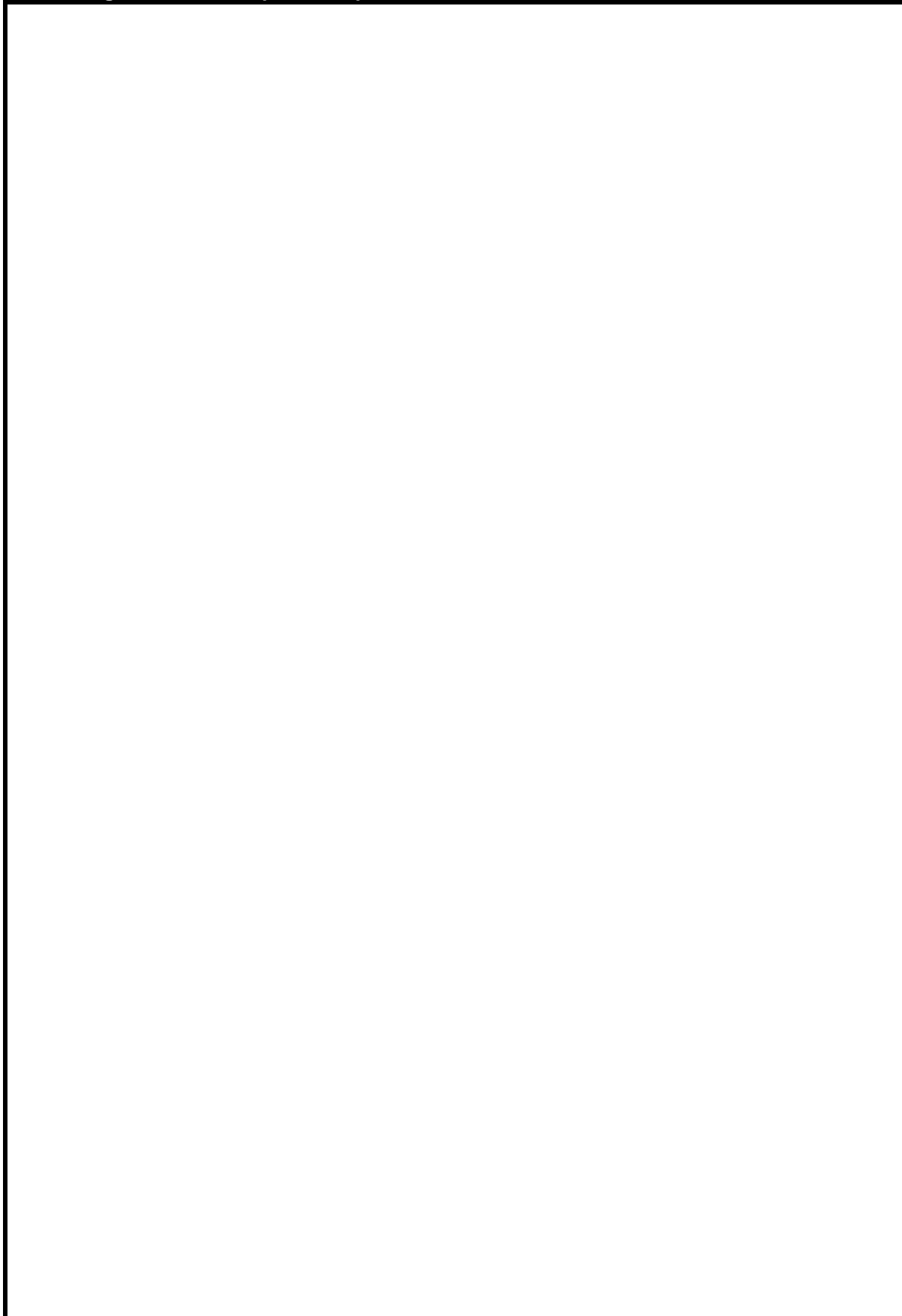
GL Code	Description		Full Year	
			2024 Rand	2023 Rand
1000	Revenue	A	11,181,988.00	3,159,520.57
1001	Other Income	B	155,522.52	0.00
1111	Total revenue	C= A+ B	11,337,510.52	3,159,520.57
2000	Less: Expenditure	D	-10,868,359.87	-2,618,727.42
2001	Wages/ Salaries: Directors remuneration		2,400,000.00	273,600.00
2002	Wages/ Salaries: UIF Contribution		65,248.56	18,120.03
2003	Wages/ Salaries: COIDA (insurance)		13,049.71	3,746.12
2004	Employees cost		6,524,856.00	1,599,459.00
2005	WIFI		0.00	5,679.84
2006	Rent Expense		1,080,000.00	0.00
2007	Accounting fees		84,902.52	120,300.00
2008	Security		6,795.81	977.50
2009	Insurance		103,157.97	32,834.05
2010	Material cost		23,962.63	30,000.00
2011	Water and electricity		17,350.00	9,050.00
2012	Stationery		2,037.95	1,070.99
2013	Telephone bill		47,284.55	16,253.27
2014	Uniform allowance		0.00	7,565.00
2015	Bank charges		35,888.83	21,530.12
2016	Depreciation and imparment		32,472.00	32,472.00
2017	Transport		0.00	23,400.00
2018	Petrol and garage expenses		92,356.50	112,824.79
2019	Refreshments and Entertainment		301,187.68	267,196.32
2020	Donation		6,500.00	6,000.00
2021	Car Tracker		3,256.90	4,671.93
2022	Maintenance and Repairs		28,052.26	31,976.46
3000	Profit befor finance cost	E=C+D	469,150.65	540,793.15
3001	Finance costs	E	-340.20	-710.21
4000	Operating profit/ (Loss) before tax	F=E-D	468,810.46	540,082.94
5000	Taxation	G	-107,838.24	-134,259.86
6000	Profit/ (Loss) for the year	H=F-G	360,972.22	405,823.08

**CORPORATE
WELLNESS
REPORTS**

Statement of Control Environment

Going Concern Statement

Business governance compliance report



Psychologist Report

**SBPSA
COMBINED
REPORTING**

Combined Reporting

Combined Reporting is a product of Combined Reporting Annexure. In answering the CR the user reports on areas that were answered with a "No" and which need an improvement. The combined Reporting Annexure (CRA) is answered outside the financial statements by the Chartered Accountant.

The aim to provide users with the entity overview on how what the strategy is to improve the entity operations. This will help assess the efforts made to make a sustainable entity.

Combined Reporting (Continues)

Concluding remarks: Chartered Accountant

Concluding remarks: Small Business Practitioner

Signed by:
Chartered Accountant

Signed by:
Small Business Practitioner

Date:

Date: