

Pietermaritzburg and District Community Chest

(Registration number 002-141 NPO
PBO130003527)

Annual Financial Statements
for the year ended 31 March 2024

DocuSigned by:
Colenbrander Inc
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Pietermaritzburg and District Community Chest

(Registration number: 002-141 NPO

PBO130003527)

Annual Financial Statements for the year ended 31 March 2024

General Information

Entity registration number	002-141 NPO PBO130003527
Country of incorporation and domicile	South Africa
Nature of business and principal activities	Raise, invest and leverage funds and other resources from the community to organise, mobilize and educate efficient and reputable NPO's to bring about progressive social change in the areas of health, education, income generation and community development.
Office bearers	P B Chetty (chairperson) L S Gushu (vice chairperson) F J Riekert (treasurer) R U Rangiah (executive director)
Registered office	12 Stranack Street Pietermaritzburg 3201
Business address	12 Stranack Street Pietermaritzburg 3201
Banker	First National Bank Limited
Taxation reference number	9791345151
PAYE reference number	7550709598
SDL reference number	L550709598
UIF reference number	U550709598
Auditors	Colenbrander Incorporated Chartered Accountants (SA) Registered Auditors
Preparer	The financial statements were independently compiled by: J Muir Chartered Accountant (SA)
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the relevant legislation.

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Office Bearers' Responsibilities and Approval

The office bearers are required by the relevant legislation, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the entity 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 basis of accounting described in Note 1. The external auditors are engaged to express an independent opinion on the financial statements. The office bearers are responsible for preparing the office bearers' report.

The financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

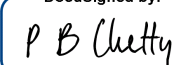
The office bearers acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the office bearers to meet these responsibilities, the office bearers sets 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 entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

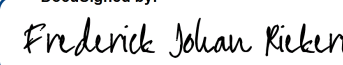
The office bearers are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The office bearers have reviewed the entity's cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the entity 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 entity's financial statements. The financial statements have been examined by the entity's external auditors and their report is presented on page 5 to 7.

The financial statements set out on pages 8 to 23, which have been prepared on the going concern basis, and the office bearers' report on page 4, were approved by the office bearers on 05 July 2024 | 14:32 SAST and were signed by:

DocuSigned by:

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P B Chetty (chairperson)

DocuSigned by:

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F J Riekert (treasurer)

Pietermaritzburg and District Community Chest

(Registration number: 002-141 NPO

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Annual Financial Statements for the year ended 31 March 2024

Office Bearers' Report

1. Incorporation

The entity was incorporated on 03 August 1960 and commenced business on the same day.

The office bearers have pleasure in submitting their report on the financial statements of Pietermaritzburg and District Community Chest for the year ended 31 March 2024.

2. Nature of business

Pietermaritzburg and District Community Chest was incorporated in South Africa with interests in the non-profit industry. The entity operates in South Africa.

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

3. Review of financial results and activities

The financial statements have been prepared in accordance with the entity specific basis of accounting and the requirements of the relevant legislation. 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 entity are set out in these financial statements.

4. Office bearers

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

P B Chetty (chairperson)

L S Gushu (vice chairperson)

F J Riekert (treasurer)

R U Rangiah (executive director)

There have been no changes to the office bearers for the period under review.

5. Events after the reporting period

The office bearers are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The financial statements have been prepared on the going concern basis, since the office bearers has every reason to believe that the entity has adequate resources in place to continue in operation for the foreseeable future.

7. Auditors

Colenbrander Incorporated continued in office as auditors to the entity for 2024.

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Registered Auditors • Chartered Accountants (SA)

PO BOX 456, Hilton 3245
28 Hilton Avenue, Hilton 3245

Tel: 033 343 0800

Fax: 033 343 0811

Email: info@colenbrander.co.za

Web: www.colenbrander.co.za

Tax Practitioners No: PR - 0007575

Practice No: 964107

Independent Auditor's Report

To the Office Bearers of Pietermaritzburg and District Community Chest

Qualified Opinion

We have audited the financial statements of Pietermaritzburg and District Community Chest (the entity) set out on pages 8 to 23, which comprise the statement of financial position as at 31 March 2024, statement of comprehensive income and statement of changes in equity for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements of Pietermaritzburg and District Community Chest for the year ended 31 March 2024 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the relevant legislation.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to the initial entry of the collections in accounting records. Accordingly, it is impracticable for us to extend our examination beyond the receipts actually recorded.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the entity's own accounting policies to satisfy the financial information needs of the entity's office bearer. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Colenbrander Inc

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Proprietor: Colenbrander Incorporated | Reg 2000/002149/21

Directors: Steve Colenbrander • Matthew Black • Heather Gouweloos

Richard Lawrence • Ernest Pretorius • Claire van Huyssteen • Rentia Vermaak • James Muir



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Independent Auditor's Report

Other Information

The office bearers are responsible for the other information. The other information comprises the information included in the document titled "Pietermaritzburg and District Community Chest annual financial statements for the year ended 31 March 2024", which includes the Office Bearers' Report as required by the relevant legislation, which we obtained prior to this report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Office Bearers for the Financial Statements

The office bearers are responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the relevant legislation, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the office bearers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the office bearers are responsible for assessing the entity'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 office bearers either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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Proprietor: Colenbrander Incorporated | Reg 2000/002149/21

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Independent Auditor's Report

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

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

We communicate with the office bearers 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.

DocuSigned by:

Colenbrander Inc

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Colenbrander Incorporated

Per: M P Black

Director

Registered Auditors

Chartered Accountants (SA)

Hilton

12 July 2024 | 13:29 SAST

Date: _____

Proprietor: Colenbrander Incorporated | Reg 2000/002149/21

Directors: Steve Colenbrander • Matthew Black • Heather Gouweloos

Richard Lawrence • Ernest Pretorius • Claire van Huyssteen • Rentia Vermaak • James Muir

Pietermaritzburg and District Community Chest

(Registration number: 002-141 NPO

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Annual Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

	Notes	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	664 607	826 881
Other financial assets	3	5 386 906	4 273 285
		6 051 513	5 100 166
Current Assets			
Trade and other receivables	4	77 408	55 652
Other financial assets	3	9 735 639	8 025 639
Cash and cash equivalents	5	797 423	2 258 435
		10 610 470	10 339 726
Total Assets		16 661 983	15 439 892
Equity and Liabilities			
Equity			
Reserves	6	16 460 668	15 245 806
Liabilities			
Current Liabilities			
Trade and other payables	7	43 856	13 903
Provisions	8	155 696	163 338
Bank overdraft	5	1 763	16 845
		201 315	194 086
Total Equity and Liabilities		16 661 983	15 439 892

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Annual Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

	Notes	2024 R	2023 R
1. General Operating Fund			
Income			
Operating fundraising received		1 071 746	1 683 355
Bequest		90 000	11 175
Profit on disposal of investments		35 272	126 023
Dividends received		198 778	243 636
CIP M&E and donor support services		370 000	338 725
eBucks		341	226
ECD Breakfast facilitation		-	122 779
Interest received		815 332	475 608
NLF lucky draw project		(596)	-
Wonderbag project		-	26 867
		2 580 873	3 028 394
Expenses			
Depreciation	2	(162 274)	(142 814)
Administration expenses	11	(489 495)	(473 503)
Employee costs		(2 088 505)	(2 059 778)
		(2 740 274)	(2 676 095)
(Deficit) / Surplus of investment income over expenditure for the year before fair value adjustment		(159 401)	352 299
Fair value adjustment			
Fair value adjustment - current year		916 727	549 452
Fair value adjustment - prior year		(549 452)	(1 122 991)
		367 275	(573 539)
Surplus / (Deficit) of investment income over expenditure for the year after fair value adjustment		207 874	(221 240)

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Statement of Comprehensive Income

	Notes	2024 R	2023 R
2. Community Impact Fundraising			
Income			
Corporate, private, trust and workplace appeals		3 099 456	2 524 440
Donations in kind		1 498 086	1 414 461
Project income		590 216	521 402
		5 187 758	4 460 303
Expenses			
Community Impact Partners general	10	(1 419 245)	(244 258)
Community Impact Partners S18A	10	(805 000)	(791 000)
CIP M&E and donor support services		(371 500)	(636 564)
Donations in kind expenses		(1 498 086)	(1 414 462)
Project expenses		(206 939)	(359 055)
		(4 300 770)	(3 445 339)
Surplus for the year		886 988	1 014 964
3. Pearse Trust Fund			
Income			
Interest		142 351	93 239
Expenses			
Donation towards Community Chest operating costs		(142 351)	(93 239)
		-	-
4. TB Fund			
Income			
Interest received		94 901	63 420
Expenses			
Donation toward Community Chest operating costs		(94 901)	(63 420)
		-	-

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Annual Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

	Notes	2024 R	2023 R
5. Red Feather Legacy Fund			
Income			
Legacy pledges		120 000	240 000
Interest received		142 739	71 634
		<u>262 739</u>	<u>311 634</u>
Expenses			
Donation towards Community Chest operating costs		(142 739)	(71 634)
		<u>120 000</u>	<u>240 000</u>
6. Shutters-Craib Legacy Fund			
Income			
Interest received		190 008	133 218
Expenses			
Donation towards Community Chest operating costs		(190 008)	(133 218)
		<u>-</u>	<u>-</u>
7. Total income statements			
General Operating Fund		207 874	(221 240)
Community Impact fundraising		886 988	1 014 965
Red Feather Legacy Fund		120 000	240 000
		<u>1 214 862</u>	<u>1 033 725</u>

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Annual Financial Statements for the year ended 31 March 2024

Statement of Changes in Equity

	General Operating Fund R	Community Impact Fund R	Pearse Trust Fund R	TB Fund R	Red Feather Legacy Fund R	Shuters- Craib Legacy Fund R	Total equity R
Balance at 01 April 2022	5 491 937	2 761 807	1 750 523	1 158 204	1 049 610	2 000 000	14 212 081
Surplus/ (Deficit) for the year	(221 240)	1 014 965	-	-	240 000	-	1 033 725
Transfer of funds	-	208 337	(250 523)	(158 204)	200 390	-	-
Total Changes	(221 240)	1 223 302	(250 523)	(158 204)	440 390	-	1 033 725
Balance at 01 April 2023	5 270 697	3 985 109	1 500 000	1 000 000	1 490 000	2 000 000	15 245 806
Surplus/ (Deficit) for the year	207 874	886 988	-	-	120 000	-	1 214 862
Total Changes	207 874	886 988	-	-	120 000	-	1 214 862
Balance at 31 March 2024	5 478 571	4 872 097	1 500 000	1 000 000	1 610 000	2 000 000	16 460 668

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Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis, except for certain financial instruments at fair value. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The entity reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Fair value estimation

Several assets and liabilities of the entity are measured at fair value.

The valuation process requires management to always first consider whether there is a quoted price in an active market for an identical or similar asset. If no such quoted price exists, then the fair value is determined by reference to a recent binding sale agreement or a recent transaction for an identical or similar asset.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the entity holds for its own use or for rental to others and which are expected to be used for more than one period.

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

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the entity.

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Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.2 Property, plant and equipment (continued)

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

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

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

Land is not depreciated.

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Assets with cost less than R 5 000 are written-off in full in the year that they are purchased.

1.3 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 undercounted 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.

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Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are presented as current liabilities on the statement of financial position.

1.5 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

1.6 Revenue

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

Dividends are recognised, in profit or loss, when the entity's right to receive payment has been established.

Revenue comprises of receipt of donations and grants as well as income generated from projects run by the organisation.

Donation income is recognised on receipt, grant income is recognised when there is reasonable assurance that the organisation will comply with the conditions attached to it and grant will be received.

Project income and donor advised income is recognised when the project occurs.

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	1 441 495	(954 358)	487 137	1 441 495	(897 982)	543 513
Furniture and fixtures	46 409	(46 309)	100	46 409	(45 491)	918
Motor vehicles	617 343	(440 173)	177 170	617 343	(336 024)	281 319
Office and computer equipment	292 894	(292 694)	200	292 894	(291 763)	1 131
Total	2 398 141	(1 733 534)	664 607	2 398 141	(1 571 260)	826 881

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
Land and buildings	543 513	(56 376)	487 137
Furniture and fixtures	918	(818)	100
Motor vehicles	281 319	(104 149)	177 170
Office and computer equipment	1 131	(931)	200
	826 881	(162 274)	664 607

Details of property

Land and buildings are described as:

Portion 8 (of 5) of Erf 2220 Pietermaritzburg and Portion 9 of Erf 2221 Pietermaritzburg, known as 12 Stranack Street, in extent 256 and 356 square metres respectively, held under Title Deed Number T15168/2007.

3. Other financial assets

At fair value

Investments	5 386 906	4 273 285
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At amortised cost

Grindrod Bank - CIPS Allocation	1 335 639	2 035 639
Grindrod Bank - Call Deposit	2 290 000	-
Grindrod Bank - Pearce Fund	1 500 000	1 500 000
Grindrod Bank - Red Feather	1 610 000	1 490 000
Grindrod Bank - Shuter-Craib Legacy Fund	2 000 000	2 000 000
Grindrod Bank - TB Fund	1 000 000	1 000 000
	9 735 639	8 025 639
Total other financial assets	15 122 545	12 298 924

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

	2024 R	2023 R
3. Other financial assets (continued)		
Non-current assets		
At fair value	5 386 906	4 273 285
Current assets		
At amortised cost	9 735 639	8 025 639
	15 122 545	12 298 924

2024	Unit	Cost	Market Value	Unrealised gain / (loss)
Anheuser-Busch In-Bev SA NV	200	226 086	231 354	5 268
Bidvest Ltd	1 000	183 974	242 510	58 536
Mondi Plc	454	163 597	151 600	(11 997)
Compagnie Fin Richemont	100	226 126	288 745	62 619
Northam Platinum Holdings Ltd	1 000	172 468	112 930	(59 538)
Reinet Investments SCA	500	145 089	229 115	84 026
Quilter Plc	8 571	310 949	218 646	(92 303)
Ninety One Limited	3 000	120 850	121 020	170
BID Corporation Ltd	800	225 828	369 448	143 620
Prosus N.V.	435	201 244	260 126	58 882
Sygnia ITRIX	10 000	286 576	935 300	648 724
Satrix MSCI US	2 500	216 251	233 250	16 999
Satrix SA Bond Portfolio	25 000	204 936	196 500	(8 436)
Firststrand Ltd	4 000	176 986	246 920	69 934
ABSA Group Limited	1 000	171 492	148 130	(23 362)
Sanlam Limited	3 000	217 378	208 170	(9 208)
Stor-Age Prop REIT Ltd	20 000	282 353	271 200	(11 153)
Vukile Property	15 000	216 503	227 700	11 197
BHP Group Limited	600	300 000	327 312	27 312
Anglo American Plc	600	234 713	279 096	44 383
Sasol Limited	600	186 781	87 834	(98 947)
	98 360	4 470 180	5 386 906	916 726

Unlisted Investments	Cost	Market Value	Unrealised gain / (loss)
Grindrod Bank - Call Deposit	2 290 000	2 290 000	-
Grindrod Bank - CIPS Allocation	1 335 639	1 335 639	-
Grindrod Bank - Red Feather	1 610 000	1 610 000	-
Grindrod Bank - Pearce Fund	1 500 000	1 500 000	-
Grindrod Bank - TB Fund	1 000 000	1 000 000	-
Grindrod Bank - Shutters-Craib Legacy Fund	2 000 000	2 000 000	-
	9 735 639	9 735 639	-

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

			2024 R	2023 R
3. Other financial assets (continued)				
2023	Unit	Cost	Market Value	Unrealised gain / (loss)
Anglo American PLC	600	234 713	351 600	116 887
Anheuser-Busch Inbev SA NV	100	102 772	118 901	16 129
BHP Group Limited	600	300 000	337 518	37 518
BID Corporation Ltd	800	225 828	318 800	92 972
Bidvest Ltd	1 000	183 974	253 420	69 446
First Rand Ltd	4 852	214 684	292 964	78 280
Grindrod	10 000	106 460	91 200	(15 260)
Ninety One Limited	3 000	120 850	121 620	770
Northam Platinum Ltd	1 000	172 468	144 760	(27 708)
Prosus N.V.	200	201 859	277 788	75 929
Quilter Plc	8 571	310 949	158 564	(152 385)
Reinet Investments	500	145 089	182 530	37 441
Remgro Ltd	1 000	153 041	134 430	(18 611)
Sasol Limited	600	186 781	144 000	(42 781)
Sygnia ITRIX	1 000	286 576	675 000	388 424
Sanlam Limited	3 000	217 378	169 110	(48 268)
Stor-Age Prop Reit Ltd	20 000	282 353	257 000	(25 353)
Vodacom Group Ltd	2 000	278 060	244 080	(33 980)
	58 823	3 723 835	4 273 285	549 450
Unlisted Investments		Cost	Market Value	Unrealised gain / (loss)
Grindrod Bank - CIPS Allocation		2 035 639	2 035 639	-
Grindrod Bank - Red Feather		1 490 000	1 490 000	-
Grindrod Bank - Pearce Fund		1 500 000	1 500 000	-
Grindrod Bank - TB Fund		1 000 000	1 000 000	-
Grindrod Bank - Shutters-Craib Legacy Fund		2 000 000	2 000 000	-
		8 025 639	8 025 639	-
			2024 R	2023 R
4. Trade and other receivables				
Trade receivables			-	1 000
Sundry debtors			77 408	54 652
			77 408	55 652

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

	2024 R	2023 R
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
First National Bank Limited - S18A	15 251	24 298
First National Bank Limited - credit card	(1 763)	(16 845)
First National Bank Limited - current account	696 154	1 643 811
Nedbank Private Wealth - trading and income account	74 518	579 166
Petty cash	1 000	1 000
eBucks	10 500	10 160
	795 660	2 241 590
Current assets	797 423	2 258 435
Current liabilities	(1 763)	(16 845)
	795 660	2 241 590

First National Bank Limited credit card facility is R100 000.

6. Reserves

The reserves of the Community Chest comprise of the following funds:

1. Sustainability Fund:

The Sustainability Fund was created to fund the operating costs of the Community Chest. The investments of these funds are managed through the investments committees.

2. Community Impact Fund / Educational Bursary Fund:

The Community Impact Fund was created from excess fundraising in previous years and is utilised when distributions from fundraising in the current year exceeds funds received. It was renamed from the Educational Bursary Fund as it is used for the community and not just education.

3. The Pearse Trust Fund:

The Pearse Trust Fund was created by a donation received from the Pearse Trust. The Pearse Trust Fund is used to benefit the needy.

4. TB Fund:

The TB Fund was created from a donation received from the Natal Anti-Tuberculosis Association. These funds are used for the TB related projects.

5. The Red Feather Legacy (RFL) Project:

The Red Feather Legacy was created to acknowledge extraordinary philanthropic donations for the long-term sustainability of the Community Chest.

6. The Shutters-Craib Legacy:

The Shutters-Craib Legacy was established by Shuter & Shooter Publishers (Pty) Ltd and Stuart Craib, in appreciation of the support given by the community of Pietermaritzburg to the businesses of the Craib family over the years.

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

	2024 R	2023 R
7. Trade and other payables		
Sundry creditors	36 546	4 733
Trade payables	7 310	9 170
	43 856	13 903

8. Provisions

Reconciliation of provisions - 2024

	Opening balance	Additions / reversals	Utilised during the year	Closing balance
Provision for accounting fees	11 241	12 190	(11 241)	12 190
Provision for audit fees	16 848	18 195	(16 848)	18 195
Provision for leave pay	135 249	(9 938)	-	125 311
	163 338	20 447	(28 089)	155 696

The accounting and audit fee provisions represent management's best estimate of the entity's ability to have its financial statements prepared and audited. The provisions are expected to be settled within 12 months.

9. Taxation

Provision is not made for taxation as the organisation is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act 1962, as amended.

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

10. Distributions to beneficiaries

	2024 General	2024 S18A	2024 Total	2023 Total
A Rocha South Africa	40 848	-	40 847	-
Abrina Esther House	25 000	-	25 000	25 000
Aryan Benevolent Home	50 000	-	50 000	34 805
Associations with Persons with Disabilities	-	50 000	50 000	50 000
Benjamin Generation	-	50 000	50 000	30 000
Built Environment Support Group	-	65 000	65 000	50 000
CHOC Childhood Cancer Foundation	-	50 000	50 000	25 000
Christelike Maatskaplike Diens	-	-	-	15 000
Create CBR Education & Training	30 000	-	30 000	-
Emuseni Centre for the Aged	50 000	-	50 000	20 000
Emma Barter Victoria Home	25 000	-	25 000	25 000
Ethembeni HIV/AIDS & Ministry	50 000	-	50 000	20 000
FAMSA	30 000	-	30 000	-
Greytown Children's Home	30 000	-	30 000	25 000
H S Ebrahim School	50 000	-	50 000	-
Incema	30 000	-	30 000	-
Izandla Zothando Foundation	-	-	-	25 000
Isabel Beardmore Home	-	-	-	23 000
Just Like Heaven	-	-	-	12 500
Khazimula Children's Home	30 000	-	30 000	-
KZN Christian School Services	60 000	-	60 000	-
Mama Ntombis Community Project	-	50 000	50 000	25 000
Midlands Hospice	-	25 000	25 000	25 000
Msunduzi Hospice Association	-	60 000	60 000	50 000
Music Voyage	-	45 000	45 000	25 000
Mzansi Theatre Project Advancement	30 000	-	30 000	-
Open Gate Special School	-	-	-	10 000
PAFTA	71 957	-	71 957	26 000
Peter Pan School	30 000	-	30 000	-
PMB Benevolent Society	-	60 000	60 000	25 000
PMB & Midlands Chamber of Business	50 000	-	50 000	-
PMB Children's Home	-	50 000	50 000	30 000
PMB Mental Health Society	-	-	-	50 000
Project Gateway	-	50 000	50 000	50 000
Protec	45 000	-	45 000	25 000
Roseland Trust	100 000	-	100 000	34 000
Sakha Isizwe	-	-	-	18 000
SA Red Cross Society	50 000	-	50 000	25 000
SANCA	40 000	-	40 000	25 000
SAVF Old Age Home	50 000	-	50 000	-
Singakwenza Education & Health	-	40 000	40 000	19 000
Sivuselela Ubuntu Network	60 000	-	60 000	25 000
SOS Children's Village	-	60 000	60 000	-
SPCA	20 000	-	20 000	-
St Christophers School	-	-	-	1 093
St Vincent De Paul Society	50 000	-	50 000	-
Thandanani Childrens Foundation	-	50 000	50 000	25 000
Sunlit Gardens	50 000	-	50 000	25 000
Talitha Cumi Special Needs Care Centre	30 000	-	30 000	-

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

10. Distributions to beneficiaries (continued)

	2024 General	2024 S18A	2024 Total	2023 Total
The Cancer Association of South Africa	-	20 000	20 000	20 000
The Child & Family Welfare Society	-	80 000	80 000	50 000
Thembelihle Senior Citizens	15 000	-	15 000	15 000
The Key Ministries International	15 000	-	15 000	-
TPA Primary School	36 000	-	36 000	-
Ukuthula Sandplay	30 000	-	30 000	-
Uthingo Network	-	-	-	5 000
Ward 34 Senior Citizens Club	15 000	-	15 000	-
Welfare Forum	10 440	-	10 440	1 860
Youth For Christ	50 000	-	50 000	25 000
Zizameleni Action Group	70 000	-	70 000	-
	1 421 269	807 024	2 226 268	1 037 281

2024
R

2023
R

11. Administration expenses

Advertising	17 041	14 015
Annual general meeting	3 250	3 345
Auditor's remuneration - audit fees	18 195	16 848
Auditor's remuneration - fees for other services	17 820	16 905
Bank charges	44 367	46 896
Cleaning, teas and catering	7 762	9 432
Consulting fees	1 869	1 392
Computer expenses	12 925	54 200
Electricity and water	43 892	45 584
Insurance	32 362	32 873
Management fee - investments	30 744	24 554
Motor vehicle expenses	56 131	37 763
Petrol and oil	29 755	27 772
Postage	-	100
Printing and stationery	14 497	17 677
Repairs and maintenance	44 998	13 168
Security	7 790	7 790
Staff development	115	-
Subscriptions	68 255	61 192
Telephone	36 047	39 787
Travel - local	1 680	2 210
	489 495	473 503

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Notes to the Financial Statements

12. Going concern

The financial statements have been prepared on the going concern basis, since the office bearers have every reason to believe that the entity has adequate resources in place to continue in operation for the foreseeable future.

13. Events after the reporting period

The office bearers are not aware of any material event which occurred after the reporting date and up to the date of this report.

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