AMY FOUNDATION TRUST
(Registration number IT 8501/97)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non - Profit and Public Benefit Organisation
Trustees	R J Williams - Chairperson K M Chaplin - Executive R P Rhoda Z V Ngogodo M Veyi - Designate
Registered office	2 Dagbreek Street Corner Dagbreek Street & Golf Course Road Sybrand Park Cape Town 7700 South Africa
Business address	2 Dagbreek Street Corner Dagbreek Street & Golf Course Road Sybrand Park Cape Town 7700 South Africa
Auditors	Forvis Mazars Registered Auditors
Trust registration number	IT 8501/97
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Deed.
Preparer	The annual financial statements were independently compiled by: Gerard Lategan Associate General Accountant (SA)
Issued	22 July 2026

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

The following supplementary information does not form part of the annual financial statements and is unaudited:

Amy Foundation Trust
(Registration number: IT 8501/97)
Annual Financial Statements for the year ended 31 December 2025
Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial 10-month period 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 annual 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The trustees have reviewed the trust's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the trust 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 trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 4 to 6.

The annual financial statements and supplementary information set out on pages 9 to 21, which have been prepared on the going concern basis, were approved by the trustees on 22 July 2026 and were signed on its behalf by:

R J Williams - Chairperson

K M Chaplin - Executive

Forvis Mazars, Rialto Road
Grand Moorings Precinct Century City, 7441
PO Box 134, Century City, 7446

Tel: +27 21 818 5000
Fax: +27 21 818 5001
Email: office.za.cpt@forvismazars.com

forvismazars.com/za

Independent Auditor's Report

To the Trustees of the Amy Foundation Trust

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of the Amy Foundation Trust set out on pages 9 to 19, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 the Amy Foundation Trust for the year ended 31 December 2025 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 trust deed.

Basis for Qualified Opinion

Donations in kind as disclosed in note 7 to the financial statements are a source of fundraising revenue for the Amy Foundation Trust. The Trustees have determined that it is impracticable to establish internal controls over the collection of donations in kind prior to the initial entry into its financial records. We were therefore unable to confirm whether all donations in kind were recorded as reported in the statement of comprehensive income amounting to R2,240,503 (2024: R2,911,913).

We conducted our audit in accordance with the *International Standards on Auditing* (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the trust 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 describe the basis of accounting. The financial statements are prepared in accordance with the trust's own accounting policies, to satisfy the financial information needs of the trust's stakeholders. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled *"Amy Foundation Trust Annual Financial Statements for the year ended 31 December 2025"*, which includes, the Trustees' Report on page 7 and 8. 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about whether all donations in kind were recorded. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Trust Deed, and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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 trust's internal control.

- Conclude on the appropriateness of the trustees' 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 trust'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 trust to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

We communicate with the trustees 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.

Forvis Mazars

Forvis Mazars
Partner: Wihann Rabe
Registered Auditor
Date: 22 July 2026 ……………………………
Cape Town

The trustees have pleasure in submitting their report on the annual financial statements of Amy Foundation Trust for the year ended 31 December 2025.

1. Nature of business

The principal objective of the trust is to develop and empower youth in impoverished townships through educational and cultural activities, including youth skills development through a holistic approach to community development in socio-economically disadvantaged communities in and around Cape Town.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the basis of accounting described in Note 1. The accounting policies have been applied consistently compared to the prior period.

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

3. Trustees

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

Trustees	**Changes**
R J Williams - Chairperson	
K M Chaplin - Executive	
R P Rhoda	
Z V Ngogodo	
M Veyi - Designate	Resigned 05 June 2026

4. Events after the reporting period

Mr M Veyi has resigned as a Trustee on 5 June 2026 due to personal reasons.

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

5. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

6. Liquidity and solvency

The trustees have performed the required liquidity and solvency tests required by the Trust Deed.

7. Auditors

Forvis Mazars continued in office as auditors for the trust for 2025.

8. Executive's Report

We operated in a very difficult and uncertain economy in 2025 but worked tirelessly to maintain and grow our programmes and financial position, which saw pleasing positive results in this financial period. Most importantly, we continued changing lives. We focused on keeping costs down whilst trying to bring in much needed income. Despite the challenges, the Foundation was able to continue working tirelessly with youngsters from challenged and vulnerable communities, giving them hope and opportunities they would never have had.

Our After School Programmes educate and develop the youngsters, keep them away from all the negative influences and create emotionally well-rounded future leaders that, not just South Africa, but the world needs. Our Youth Skills Development Programme places youngsters in employment, internships, or their own businesses and addresses the unacceptably high level of youth unemployment in South Africa.

Employers tell us that Amy Foundation students stand head and shoulders above their other employees. This is testimony to the excellent training our team provides, including life skills, business etiquette and much more. It is exciting that our 6th student joined the cruise liners overseas.

Amy Foundation is a beacon of hope during challenging times and it is a privilege to be running a strong and sustainable organisation. The team continued being creative and the classes Amy Foundation runs is life-changing. It is heart-warming to see the outstanding work being carried out and especially the positive and life-changing impact on our learners.

By the end of December 2025 we had placed 2,410 of our students in employment or internships and helped start 304 small businesses, with continued coaching and mentoring. It is inspiring to see the results and outcomes visible in the growth and development of the learners that have come through our programmes. What we are achieving under difficult circumstances is a testimony of what is possible.

Everything we have achieved is thanks to prayer, hard work and the support of our donors, partners, staff, Board, HR and Audit, Risk & Governance Committee members who made this all possible and ensured we could continue making a difference in society and change lives.

Together we can change lives!

Statement of Financial Position as at 31 December 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	9,450,750	9,818,417
Current Assets			
Trade and other receivables	3	18,430	10,883
Other financial assets	4	10,821,001	9,424,152
Cash and cash equivalents	5	115,342	241,734
		10,954,773	**9,676,769**
Total Assets		**20,405,523**	**19,495,186**
Equity and Liabilities			
Equity			
Trust capital		100	100
Reserves		9,450,750	9,818,417
Accumulated surplus		10,815,907	9,579,046
		20,266,757	**19,397,563**
Liabilities			
Current Liabilities			
Trade and other payables	6	138,766	97,623
Total Equity and Liabilities		**20,405,523**	**19,495,186**

Statement of Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	7	13,992,407	14,707,936
Other income	8	2,880,960	2,130,148
Operating expenses		(16,877,206)	(15,385,960)
Operating (deficit) surplus		**(3,839)**	**1,452,124**
Investment revenue	9	873,047	759,716
Finance costs	10	(14)	(21,701)
Surplus for the period		**869,194**	**2,190,139**

Statement of Changes in Equity

Figures in Rand	Trust capital	Non distributable reserve	Accumulated surplus	Total equity
Balance at 01 January 2024	**100**	**9,859,377**	**7,347,947**	**17,207,424**
Surplus for the year	-	-	2,190,139	2,190,139
Total comprehensive income for the year	**-**	**-**	**2,190,139**	**2,190,139**
Transfer of non-distributable reserves	-	(40,960)	40,960	-
Total changes	**-**	**(40,960)**	**40,960**	**-**
Balance at 01 January 2025	**100**	**9,818,417**	**9,579,046**	**19,397,563**
Surplus for the year	-	-	869,194	869,194
Total comprehensive income for the year	**-**	**-**	**869,194**	**869,194**
Transfer of non-distributable reserves	-	(367,667)	367,667	-
Total changes	**-**	**(367,667)**	**367,667**	**-**
Balance at 31 December 2025	**100**	**9,450,750**	**10,815,907**	**20,266,757**

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations	11	693,349	1,988,353
Interest income		873,047	759,714
Finance costs		(14)	(21,701)
Net cash from operating activities		**1,566,382**	**2,726,366**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(303,871)	(570,617)
Investment into other financial assets		(1,388,903)	(2,231,234)
Proceeds from sales of other financial assets		-	1,500
Net cash from investing activities		**(1,692,774)**	**(2,800,351)**
Total cash movement for the year		**(126,392)**	**(73,985)**
Cash and cash equivalents at the beginning of the year		241,734	315,719
Total cash at end of the year	5	**115,342**	**241,734**

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the trust’s own accounting policies to satisfy the financial information needs of the trust’s trustees. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

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 trust.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Musical instruments	Straight line	5 years
Electrical equipment	Straight line	10 years

Land and buildings are not depreciated.

Land and buildings are not separated and is accounted for as one in the statement of financial position.

When there are indications that the useful lives and residual values of property, plant, and equipment have changed since the most recent annual reporting date, no reassessment is conducted. Assets are scrapped once they are no longer in use.

1.1 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

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 surplus or deficit when the item is derecognised.

1.2 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 surplus or deficit) 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, cash and cash equivalents and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

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

1.3 Impairment of assets

The trust assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 Revenue

Revenue from donations and fundraising activities are recognised on receipt thereof by the trust.

Cash donations are recognised when the cash is received from the donors.

Donations other than cash are recognised when the asset/service is received from the donors. Donations other than cash are measured at the fair value of the non-cash donations received, as determined by the donors.

Donations can only be made via electronic funds transfer directly into the designated bank accounts of the trust. No hard cash donations are received.

Dividends are recognised, in surplus or deficit, when the trust's right to receive payment has been established.

Grants received from other donor agencies are recognised in the financial year in which the expense relating to the grant is incurred.

Interest is recognised, in surplus or deficit, using the effective interest method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.7 Other income

Other income includes the earning of cash through sale of goods, fundraisers and auctions and rental income. Other income is recognised when the transaction is incurred.

1.8 Reserves

In order to finance the provision of property, plant and equipment from internal sources, amounts are transferred from retained earnings to the non-distributable reserve.

The non-distributable reserve is reduced and the retained earnings is credited by the corresponding amount when amounts in the non-distributable reserve is utilised.

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	7,497,950	-	7,497,950	7,497,950	-	7,497,950
Furniture and fixtures	590,788	(294,032)	296,756	460,020	(243,978)	216,042
Motor vehicles	2,656,346	(1,599,055)	1,057,291	2,656,346	(1,156,418)	1,499,928
Office equipment	120,102	(120,092)	10	120,102	(110,213)	9,889
IT equipment	738,163	(571,067)	167,096	652,759	(459,464)	193,295
Music instruments	500,202	(346,258)	153,944	412,502	(324,159)	88,343
Electrical equipment	352,670	(74,967)	277,703	352,670	(39,700)	312,970
Total	**12,456,221**	**(3,005,471)**	**9,450,750**	**12,152,349**	**(2,333,932)**	**9,818,417**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	7,497,950	-	-	7,497,950
Furniture and fixtures	216,042	130,767	(50,053)	296,756
Motor vehicles	1,499,928	-	(442,637)	1,057,291
Office equipment	9,889	-	(9,879)	10
IT equipment	193,295	85,404	(111,603)	167,096
Music instruments	88,343	87,700	(22,099)	153,944
Electrical equipment	312,970	-	(35,267)	277,703
	9,818,417	**303,871**	**(671,538)**	**9,450,750**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land and buildings	7,497,950	-	-	-	7,497,950
Furniture and fixtures	36,686	227,856	(1,635)	(46,865)	216,042
Motor vehicles	1,942,564	-	-	(442,636)	1,499,928
Office equipment	24,189	-	-	(14,300)	9,889
IT equipment	114,168	152,641	-	(73,514)	193,295
Music instruments	1,833	88,120	-	(1,610)	88,343
Electrical equipment	241,987	102,000	-	(31,017)	312,970
	9,859,377	**570,617**	**(1,635)**	**(609,942)**	**9,818,417**

Details of properties

The property is situated on Erf 30299, 2 Dagbreek Street, Sybrand Park, Cape Town

	2025	2024
- Purchase price: 01 July 2014	2,630,000	2,630,000
- Additions since purchase	4,867,950	4,867,950
	7,497,950	**7,497,950**

The municipal valuation of the property at year end is R9,800,000.

Figures in Rand	2025	2024

3. Trade and other receivables

Accrued income	13,430	7,258
Staff loans	2,000	625
Prepayments	3,000	3,000
	18,430	**10,883**

4. Other financial assets

At amortised cost		
Ashburton Unit Trust Account	10,749,945	9,361,903
Allan Gray Investment	71,056	62,249
	10,821,001	**9,424,152**
Current assets		
At amortised cost	10,821,001	9,424,152

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	997	510
Bank balances	114,345	241,224
	115,342	**241,734**

6. Trade and other payables

Accruals	5,216	2,118
Deferred income	38,400	58,055
Staff savings	95,150	37,450
	138,766	**97,623**

7. Revenue

Donations	9,064,439	9,475,982
Donations in kind	2,240,503	2,911,913
Government funding	634,190	378,096
Grant received	2,053,275	1,941,945
	13,992,407	**14,707,936**

Figures in Rand	2025	2024

8. Other income

Amy's Bistro	23,862	68,164
Fees earned for tours and events	237,071	195,323
Fundraising and auctions	1,458,095	1,016,162
Myschool and bread	62,560	61,432
Rental income	400	43,397
Royalties received	-	18,493
Sale of dolls, bracelets and other	1,064,140	699,861
Sundry income	34,832	27,316
	2,880,960	**2,130,148**

9. Investment revenue

Investment income	873,047	759,716

10. Finance costs

Bank	14	21,701

11. Cash generated from operations

Net surplus before taxation	869,194	2,190,139
Adjustments for:		
Depreciation	671,538	609,942
Deficit on sale of assets	-	137
Fair value adjustments on investments	(7,946)	11,129
Investment income	(873,047)	(759,716)
Finance costs	14	21,701
Changes in working capital:		
Trade and other receivables	(7,547)	10,693
Trade and other payables	41,143	(95,672)
	693,349	**1,988,353**

12. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

13. Events after the reporting period

Mr M Veyi has resigned as a Trustee on 5 June 2026 due to personal reasons.

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

Detailed Income Statement

Figures in Rand	Notes	2025	2024
Revenue			
Donations		9,064,439	9,475,982
Donations in kind		2,240,503	2,911,913
Government funding		634,190	378,096
Grants received		2,053,275	1,941,945
	7	**13,992,407**	**14,707,936**
Other income			
Amy's Bistro		23,862	68,164
Fees earned for tours and events		237,071	195,323
Fundraising and auctions		1,458,095	1,016,162
Myschool and bread		62,560	61,432
Rental income		400	43,397
Royalties received		-	18,493
Sale of dolls, bracelets and other		1,064,140	699,861
Sundry income		34,832	27,316
		2,880,960	**2,130,148**
Expenses (Refer to page 21)		**(16,877,206)**	**(15,385,960)**
Operating (deficit) surplus		**(3,839)**	**1,452,124**
Investment income	9	873,047	759,716
Finance costs	10	(14)	(21,701)
		873,033	**738,015**
Surplus for the period		**869,194**	**2,190,139**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Figures in Rand	Notes	2025	2024
Operating expenses			
Advertising		38,942	35,173
Auditors remuneration		51,750	51,750
Bank charges		73,720	68,211
Cleaning		79,733	93,715
Commission paid		2,928	-
Consulting and professional fees		26,330	14,640
Consumables		25,440	19,497
Depreciation		671,538	609,942
Events		-	4,400
Fines and penalties		-	27,369
Food supplies and other expenses		1,110,725	926,484
Human Capital (field and support staff)		10,659,912	9,236,519
IT expenses		126,765	157,759
Insurance		134,096	121,561
Loss on sale of assets		-	137
Material and supplies		2,111,812	2,647,472
Motor vehicle expenses		221,188	55,603
Printing and stationery		89,409	80,469
Recruitment		2,070	2,013
Repairs and maintenance		287,146	191,237
Security		14,372	4,238
Small assets		40,455	17,584
Staff development		108,183	34,762
Staff welfare		29,330	14,622
Subscriptions		16,667	16,112
Telephone and fax		78,252	74,062
Travel - local		682,530	648,059
Utilities		193,913	232,570
		16,877,206	**15,385,960**