



WELL BEING AFRICA NPO 242-102
(Registration number 2018/324876/08)
Annual Financial Statements
for the year ended 28 February 2023

These annual financial statements were prepared by:
C Grewar

SAIPA Professional Accountant

Chartered Accountants (SA)
Registered Auditors

Issued 13 March 2023

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The objectives are to provide nutrition and nutrition related services, skills development through vocational training, educational psychology support and services, consultancy services and engage in research collaboration with tertiary institutions
Directors and board members	B Legodi M D Kupolati M D Ngwenya E Apunda J W Mbuthia S Mbuya K Govender
Registered office	10 Silverridge 358 President Street Silverton Pretoria 1084
Business and postal address	10 Silverridge 358 President Street Silverton Pretoria 1084
Bankers	FNB
Company registration number	2018/324876/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: C Grewar SAIPA Professional Accountant

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2023

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Level of assurance

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

Preparer

C Grewar
SAIPA Professional Accountant

Published

13 March 2023

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

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

The annual financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the on 13 March 2023 and were signed on its behalf by:

Approval of annual financial statements



B Legodi

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of WELL BEING AFRICA NPO 242-102 for the year ended 28 February 2023.

1. Nature of business

WELL BEING AFRICA NPO 242-102 was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

The objectives are to provide nutrition and nutrition related services, skills development through vocational training, educational psychology support and services, consultancy services and engage in research collaboration with tertiary institutions

2. Review of financial results and activities

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

3. Directors and board members

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

Directors and board members	Designation	Nationality	Changes
B Legodi	Board Chairman	South African	
M D Kupolati	CEO	Nigerian (SA PR)	
M D Ngwenya	Non-executive	South African	
E Apunda	Non-executive	Kenyan (SA PR)	
J W Mbutia	Non-executive	Kenyan (SA PR)	
S Mbuya	Board Member	South African	Appointed 22 May 2022
K Govender	Board Member	South African	Appointed 22 May 2022

4. Events after the reporting period

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

5. Going concern

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

6. Auditors

Certified Master Auditors (SA) Inc. continued in office as auditors for the company for 2023.

At the AGM, the stakeholders will be requested to reappoint Anna Johanna Fredrieka Swanepoel as the independent external auditors of the company and to confirm Anna Johanna Fredrieka Swanepoel as the designated lead audit partner for the 2024 financial year.

7. Statement of disclosure to the company's auditors

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

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

WELL BEING AFRICA NPO 242-102

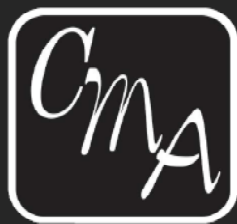
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Annual Financial Statements for the year ended 28 February 2023

Directors' Report

8. Terms of appointment of the auditors

Anna Johanna Swanepoel of Certified Master Auditors (SA) Inc. were appointed as the company's auditors at the general meeting held on 04 July 2018. Included in profit for the year is the agreed auditors' remuneration of R4,600. Stakeholders wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.



Registered Accountants and Auditors

Certified Master Auditors (South Africa) Inc.

"In Pursuit of Excellence"

CMA Office & Conference
2nd Road, Midrand, :
Private Bag :
Halfway House, :
Tel: (011) 315 1
<http://www.cmaauditors.co.za>
Reg. 1990/00479

Independent Auditor's Report

To the directors of WELL BEING AFRICA NPO 242-102

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Well Being Africa set out on pages 8 to 13, which comprise the statement of Grant received and Utilised for the period ended at 28 February 2023.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of WELL BEING AFRICA NPO 242-102 the amounts received and utilised by International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

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

Responsibilities of the directors for the Annual Financial Statements

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

Auditors' responsibilities for the audit of the Annual Financial Statements

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

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

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

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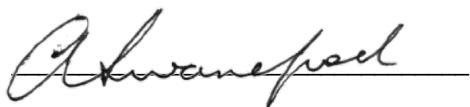
Director
Our list of directors
available on request
mbasecretaria@cma.co.za

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 annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Anna Johanna Fredrieka Swanepoel
Partner
Chartered Accountants (SA)
Registered Auditors

13 March 2023
Midrand

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

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

Director
Our list of directors
available on request
mbasecretaria@mba.co.za

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2023

Statement of Financial Position as at 28 February 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	2	414,594	14,282
Total Assets		414,594	14,282
Equity and Liabilities			
Equity			
Retained income		153,421	14,282
Liabilities			
Current Liabilities			
Breastfeeding Advocacy Project Grant carried forward to next financial year		261,173	-
Total Equity and Liabilities		414,594	14,282

WELL BEING AFRICA NPO 242-102
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Statements of Comprehensive Income

Figures in Rand

	2023	2022
Income	659,896	30,500
Donation Other	500	-
Grant - IDC: Nutrition Education project	67,222	-
Grant - DG Murray Trust: Breastfeeding support project	331,000	-
Grant - DG Murray Trust: Psychosocial support for Community Care Workers	-	30,000
Grant - Woman on the Watch	-	500
Grant - Equality Now SIDA: Breastfeeding Advocacy Project	261,174	-
Expenditure		
Administration expenses	119,548	17,597
Adverting and promotions	-	1,132
Airtime and data	1,705	1,454
Audit fee	4,600	-
Bank charges	2,583	1,466
Board meeting expenses	4,159	240
Cleaning	432	-
Grant proposal and strategic planning	5,348	-
Payments to CIPC	-	100
Refreshments	353	-
Stationery	1,166	-
Salaries	81,000	3,000
Subscriptions to professional bodies	1,949	1,870
Transport and traveling	9,101	2,600
Website expenses and social media	7,152	5,735
Breastfeeding Support Project	97,087	1,260
Administration (direct costs): advertising banners and brochures	8,593	-
Administration (direct costs): honorarium	25,000	-
Administration (direct costs): equipment	12,243	-
Administration (direct costs): refreshments	39,177	-
Administration (direct costs): technical assistance	3,200	-
Administration (direct costs): transport	4,270	-
Administration (direct costs): airtime	2,676	-
Administration (direct costs): transport	1,000	-
Administration (direct costs): uniforms and badges	928	-
Sponsorship to Flourish Franchise	-	1,260
Nutrition Education For Teachers	42,948	-
Development and facilitation	7,600	-
Facilitators	8,400	-
Materials and printing	7,600	-
Motivational speaker	2,000	-
Refreshment	13,808	-
Registration	1,000	-
Seedlings for gardening	540	-
Technical assistance	2,000	-
Psychosocial Support Project	-	29,000
Psychosocial counselling	-	23,500
Food vouchers support	-	2,500
Transport and Support	-	3,000
Total Expenditure	259,583	47,857.00
Deficit/Surplus for the year	400,313	- 17,357.00
Transfer of Breastfeeding Advocacy Project carried forward to next financial year	-	-
Ajusted Deficit/Surplus for the year	139,139	- 17,357.00

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Annual Financial Statements for the year ended 28 February 2023

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2021	31,639	31,639
Loss for the year	(17,357)	(17,357)
Other comprehensive income	-	-
Total comprehensive loss for the year	(17,357)	(17,357)
Balance at 01 March 2022	14,282	14,282
Profit for the year	139,139	139,139
Other comprehensive income	-	-
Total comprehensive income for the year	139,139	139,139
Balance at 28 February 2023	153,421	153,421

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts from customers		659,896	30,500
Cash paid to suppliers and employees		(259,585)	(47,857)
Cash generated from (used in) operations		400,312	(17,357)
Net cash from operating activities		400,312	(17,357)
Total cash movement for the year		400,312	(17,357)
Cash at the beginning of the year		14,282	31,639
Total cash at end of the year	2	414,594	14,282

WELL BEING AFRICA NPO 242-102

(Registration number: 2018/324876/08)

Annual Financial Statements for the year ended 28 February 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

Financial instruments at cost

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

1.2 Tax

Current tax assets and liabilities

The company is registered as an NPO and therefore not liable for tax in the normal course of business.

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

1.3 Revenue

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

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

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Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
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2. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3,123	1,206
Bank balances	411,471	13,076
	<u>414,594</u>	<u>14,282</u>

3. Taxation

No provision has been made for 2023 tax as the company has no taxable income.