



# Waves for Change Surf Therapy NPC

(Registration number 2021/396273/08)

Annual Financial Statements  
for the year ended 28 February 2023

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Annual Financial Statements for the year ended 28 February 2023

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Improve treatments and/or expand access to care for people living with or at risk of mental disorders
<b>Directors</b>	T.M. Conibear N. Mpekelana W. Marshall Smith B.L. Ndlovu A. Mhlongo
<b>Registered office</b>	23 Beach Road Muizenberg Cape Town Western Cape 7975
<b>Postal address</b>	23 Beach Road Muizenberg Cape Town Western Cape 7975
<b>Auditor</b>	J.C. Galbraith Chartered Accountant (SA) Registered Auditor 89 Roodebloem Road Woodstock Cape Town 7925
<b>Company registration number</b>	2021/396273/08
<b>Tax reference number</b>	9051400290
<b>Level of assurance</b>	These annual financial statements have been audited.
<b>Preparer</b>	The annual financial statements were independently compiled by: C. Thompson Chartered Accountant (SA)
<b>Issued</b>	27 July 2023

# Waves for Change Surf Therapy NPC

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Annual Financial Statements for the year ended 28 February 2023

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

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# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, No. 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 auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the company's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is 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 auditor and their report is presented on page 6 - 7.

The annual financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 27 July 2023 and were signed on its behalf by:

### Approval of annual financial statements



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W. Marshall Smith



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B.L. Ndlovu

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Report

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### 1. Incorporation

The company was incorporated on 03 March 2021 and obtained its certificate to commence business on the same day.

The directors have pleasure in submitting their report on the annual financial statements of Waves for Change Surf Therapy NPC for the year ended 28 February 2023.

### 2. Nature of business

The Isiqalo Foundation Trust was incorporated in South Africa with interests in the operating welfare, health and education programmes for youth from under-resourced backgrounds industry. The trust operates in South Africa.

**Surf Therapy:** The programme provides a child-friendly mental health service to vulnerable and young people living in unstable communities in the Western Cape, Eastern Cape of South Africa. Through connections to safe spaces, caring mentors and a 10-month weekly surf therapy curriculum and aftercare pathway.

**Partnerships:** partnership programmes utilise learnings from the Waves for Change programme to provide training and support to partner organisations who launch and sustain surf therapy and activity-based therapy programmes for youth both in South Africa and internationally.

### 3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

### 4. Directors

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

#### Directors

T.M. Conibear

N. Mpekelana

W. Marshall Smith

B.L. Ndlovu

A. Mhlongo

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

### 5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

### 6. Events after the reporting period

On the 1st March 2023, associated Non-profit organisation, The Isiqalo Foundation Trust donated all of its assets and discharged all of its liabilities to Waves for Change Surf Therapy NPC.

The Memorandum of Incorporation was consequently amended to align the objectives of the organisation. The public benefit activities remain the same.

The directors have adopted all operational and governance structures in order for Waves for Change Surf Therapy NPC to mirror the previous Isiqalo Foundation Trust Structure.

The purpose of the restructuring is to create a more internationally recognised governance structure and to create efficiencies in improving our internal operational processes.

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Report

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### 7. 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 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.

### 8. Auditors

J.C. Galbraith continued in office as auditors for the company for 2023.

### 9. Statement of disclosure to the company's auditor

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 auditor is 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 auditor is aware of that information.

### 10. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on Thursday, 27 July 2023. No authority was given to anyone to amend the annual financial statements after the date of issue.

# JENEEN GALBRAITH

CHARTERED ACCOUNTANT AND REGISTERED AUDITOR

CA(SA) ACMA SAICA 00300409 IRBA 430617

## Independent Auditor's Report

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### To the Members of Waves for Change Surf Therapy NPC

#### Opinion

I have audited the annual financial statements of Waves for Change Surf Therapy NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of Waves for Change Surf Therapy NPC as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008.

#### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Waves for Change Surf Therapy NPC annual financial statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act of South Africa, No. 71 of 2008 and the supplementary information as set out on page 16. The other information does not include the annual financial statements and my auditor's report thereon.

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

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

#### Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Annual Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

# Independent Auditor's Report

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As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



**J.C. Galbraith**  
**Chartered Accountant (SA)**  
**Registered Auditor**

**27 July 2023**

**89 Roodebloem Road**  
**Woodstock**  
**Cape Town**  
**7925**

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

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
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	1,565,503	1,093,681
<b>Total Assets</b>		<b>1,565,503</b>	<b>1,093,681</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	9,999	-
Other financial liabilities	3	889,443	471,364
Deferred income	4	666,061	622,317
<b>Total Equity and Liabilities</b>		<b>1,565,503</b>	<b>1,093,681</b>

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Grant income	6	3,083,045	1,638,412
Direct programme expenses	7	(2,751,792)	(1,533,591)
<b>Gross surplus</b>		<b>331,253</b>	<b>104,821</b>
Other income	8	33,545	-
Operating expenses	9	(364,798)	(104,821)
<b>Operating deficit</b>		<b>-</b>	<b>-</b>

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash receipts from customers		3,126,787	-
Cash paid to suppliers and employees		(3,106,590)	-
Cash generated from operations	11	20,197	622,317
<b>Net cash from operating activities</b>		<b>20,197</b>	<b>622,317</b>
<b>Cash flows from financing activities</b>			
Net movement of other financial liabilities		418,079	471,364
<b>Total cash movement for the year</b>		<b>438,276</b>	<b>1,093,681</b>
Cash and cash equivalents at the beginning of the year		1,093,681	-
(Surplus) or deficit on foreign exchange on cash and cash equivalents		33,545	-
<b>Total cash at end of the year</b>	2	<b>1,565,502</b>	<b>1,093,681</b>

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa, No. 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.

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 annual financial statements.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 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 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 Tax

##### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

#### 1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that assets 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.

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### 1.4 Impairment of assets (continued)

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.

### 1.5 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.

### 1.6 Deferred Revenue recognition

The revenue policy requires revenue to be deferred when there are restrictions and/or when the related costs for which the grants are intended to compensate have not occurred. Restrictions can be time based, cost or expenditure based. These restrictions can be donor specific, contract specific, geographic and / or general economic events. This is an area of judgement which can result in a greater or lesser revenue recognition which is dependent upon the decision regarding the nature and extent of the restrictions.

### 1.7 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

### 1.8 Grants

Revenue is recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses and the related costs for which the grants are intended to compensate. It should be noted that ultimate completion of delivery of service will happen once the program costs have been incurred to support the public benefit activity.

Grants or Donations can be received with restrictions around the specific expenses to be used on or the timelines in which they need to be used by. These may come in tranches or become payable on submission of an expenditure report to the funder.

Revenue is recognised when the tranche payment becomes due or once a reporting period has come and the report has been filed to the funder. At this point the revenue is highly probable to be received and conditions of the funder have been met.

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	<u>1,565,503</u>	<u>1,093,681</u>
<b>3. Other financial liabilities</b>		
<b>At amortised cost</b>		
The Isiqalo Foundation Trust	889,443	471,364
Terms and conditions: The loan is unsecured, interest free and is repayable on a quarterly basis.	<u>889,443</u>	<u>471,364</u>
<b>Current liabilities</b>		
At amortised cost	<u>889,443</u>	<u>471,364</u>
<b>4. Deferred income</b>		
Grand Challenges Canada Grant	<u>666,061</u>	<u>622,317</u>
<b>Net deferred income</b>		
Current liabilities	<u>666,061</u>	<u>622,317</u>
<b>5. Trade and other payables</b>		
Trade payables	(1)	-
Accrued expense	10,000	-
	<u>9,999</u>	<u>-</u>
<b>6. Grant income</b>		
Grand Challenges Canada Grant	<u>3,083,045</u>	<u>1,638,412</u>
<b>7. Cost of sales</b>		
<b>Rendering of services</b>		
Events and marketing	60,633	27,679
Other programme costs	266,227	51,742
Salaries	1,276,409	845,074
Training	102,096	78,266
Transportation costs	1,046,427	488,850
Research	-	41,980
	<u>2,751,792</u>	<u>1,533,591</u>
<b>8. Other income</b>		
Gains on exchange differences	<u>33,545</u>	<u>-</u>

# Notes to the Annual Financial Statements

Figures in Rand

2023

2022

## 9. Operating expenses

Operating expenses include the following expenses:

### Operating lease charges

Premises

- Contractual amounts

82,500

13,750

## 10. Taxation

### Major components of the tax expense

### Reconciliation of the tax expense

### Tax effect of adjustments on taxable income

#### Exempt income

Donations and grants received

(872,645)

-

**(872,645)**

-

#### Other

Expenses incurred in the production of exempt income

872,645

-

**872,645**

-

-

-

### Non provision of tax

No provision has been made for the 2023 tax year as the company has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act. Certain receipts and accrual are considered to be exempt in terms of section 10(1)(cN) of the Income Tax Act.

## 11. Cash generated from operations

Net deficit before taxation

-

-

### Adjustments for:

Surplus on foreign exchange differences

(33,545)

-

### Changes in working capital:

Increase (decrease) in trade and other payables

18,120

-

Deferred income

43,744

622,317

**28,319**

**622,317**

## 12. Commitments

### Operating leases – as lessee (expense)

#### Minimum lease payments due

- within one year

135,000

166,250

Operating lease payments represent rentals payable by the company for certain of its office properties. No contingent rent is payable.

# Notes to the Annual Financial Statements

Figures in Rand

2023

2022

## 13. Related parties

Relationships

Directors

Entity with associated key management

Refer to Directors' Report

The Isiqalo Foundation Trust

### Related party balances and transactions with other related parties

#### Related party balances

##### Loan accounts - Owing (to) by related parties

The Isiqalo Foundation Trust

(889,443)

(471,365)

## 14. 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 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.

## 15. Events after the reporting period

On the 1st March 2023, associated Non-profit organisation, The Isiqalo Foundation Trust donated all of its assets and discharged all of its liabilities to Waves for Change Surf Therapy NPC.

The Memorandum of Incorporation was consequently amended to align the objectives of the organisation. The public benefit activities remain the same.

The directors have adopted all operational and governance structures in order for Waves for Change Surf Therapy NPC to mirror the previous Isiqalo Foundation Trust Structure.

The purpose of the restructuring is to create a more internationally recognised governance structure and to create efficiencies in improving our internal operational processes.

# Waves for Change Surf Therapy NPC

(Registration number: 2021/396273/08)

Annual Financial Statements for the year ended 28 February 2023

## Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
<b>Grants</b>			
Grand Challenges Canada		3,083,045	1,638,412
<b>Direct programme expenses</b>	7	<b>(2,751,792)</b>	<b>(1,533,591)</b>
<b>Gross surplus</b>		<b>331,253</b>	<b>104,821</b>
<b>Other income</b>			
Gains on exchange differences		33,545	-
<b>Administrative expenses</b>			
Accounting fees		30,863	-
Admin salaries		44,210	11,515
Bank charges		4,223	-
Cleaning		11,000	12,200
Computer expenses		5,005	-
Consulting fees		68,589	6,640
Lease rentals on operating lease		82,500	13,750
Printing and stationery		3,263	19,612
Provident fund		38,497	22,474
Telephone and fax		18,571	18,630
Travel - overseas		58,077	-
		<b>364,798</b>	<b>104,821</b>