

Westlake United Church Trust

(Registration Number IT409/2002)

**Annual Financial Statements
for the year ended 31 December 2024**

Audited Financial Statements

Date published: 27 June 2025

Westlake United Church Trust

(Registration Number IT409/2002)

Annual Financial Statements for the year ended 31 December 2024

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Westlake United Church Trust

(Registration Number IT409/2002)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	IT409/2002
Nature of Business and Principal Activities	The Trust is a non-profit organisation, which is dedicated to helping the people of Westlake by providing community development programmes, health & wellness, and support for orphans and vulnerable children.
Trustees	David Walsh (Chairman) Ann Albrecht Chris Heiberg Diana Forrester Freeman Ndlovu Fundisile Mbesi Harold Stemmet
Registered Office	Westlake Community Office Cnr Egret Close & Westlake Drive Westlake 7945
Bankers	First National Bank
Tax Number	0014437156
Value Added Tax Number	4360219978
PAYE Registration number	7290755919
PBO Number	18/11/13/100
NPO Number	030-186-NPO
Level of Assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988 and the trust's Deed of Trust.
Independent Auditor	Advantage Accountants Inc. 33 Brommaert Avenue Constantia 7806

Westlake United Church Trust

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Annual Financial Statements for the year ended 31 December 2024

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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements and estimates.

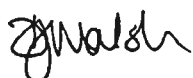
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for internal 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The annual financial statements support the viability of the trust.

The financial statements have been audited by the independent auditing firm, Advantage Accountants Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the beneficiary, the trustees and committees of the trustees. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 4 to 5.

The financial statements set out on pages 7 to 15, and the supplementary information set out on pages 16 to 17 which have been prepared on the going concern basis, were approved by the trustees and were signed on 27 June 2025 on their behalf by:



Trustee



Trustee

Independent Auditor's Report

To the Trustees of Westlake United Church Trust

Opinion

We have audited the financial statements of Westlake United Church Trust set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in trust funds and the 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, the financial statements present fairly, in all material respects, the financial position of Westlake United Church Trust as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with 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 opinion.

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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 overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Advantage Accountants Inc.

27 June 2025



Per: RA Letcher
Director / Partner

33 Brommaert Avenue
Alphen
Constantia
7806

Westlake United Church Trust

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Annual Financial Statements for the year ended 31 December 2024

Trustees' Report

The trustees present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The Trust is a non-profit organisation, which is dedicated to helping the people of Westlake by providing community development programmes, health & wellness, and support for orphans and vulnerable children. There were no major changes herein during the year.

The operating results and statement of financial position of the trust are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

3. Events after reporting date

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

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust.

4. Trustees

The trustees of the trust during the year and up to the date of this report are as follows:

David Walsh (Chairman)
Ann Albrecht
Chris Heiberg
Diana Forrester
Freeman Ndlovu
Fundisile Mbesi
Harold Stemmet

5. Independent Auditors

Advantage Accountants Inc. were the independent auditors for the year under review.

Westlake United Church Trust

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Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2	6,313,787	6,356,103
Current assets			
Trade and other receivables	3	60,407	68,391
Cash and cash equivalents	4	1,873,482	1,393,122
Total current assets		1,933,889	1,461,513
Total assets		8,247,676	7,817,616
Trust funds and liabilities			
Trust funds			
Accumulated surplus		572,753	715,816
Other non-distributable reserves		4,845,142	4,845,142
Total trust funds		5,417,895	5,560,958
Liabilities			
Non-current liabilities			
Special funds	5	693,815	820,801
Nashua - Solar equipment financing	6	293,465	356,652
Total non-current liabilities		987,280	1,177,453
Current liabilities			
Trade and other payables	7	557,093	554,205
Deferred income	8	1,285,408	525,000
Total current liabilities		1,842,501	1,079,205
Total liabilities		2,829,781	2,256,658
Total trust funds and liabilities		8,247,676	7,817,616

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Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in R

2024

2023

Revenue	2,977,959	2,609,999
Other income	746,836	680,649
Administrative expenses	(174,677)	(201,132)
Other expenses	(3,668,854)	(3,180,060)
Deficit from operating activities	(118,736)	(90,544)
Finance costs	(24,327)	(13,987)
Deficit from continuing operations	(143,063)	(104,531)
Profit on disposal of asset	-	89,062
Deficit for the year	(143,063)	(15,469)

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Financial Statements for the year ended 31 December 2024

Statement of Changes in Trust Funds

Figures in R	Revaluation surplus	Accumulated surplus	Total
Balance at 1 January 2023	4,845,142	731,285	5,576,427
Changes in trust funds			
Deficit for the year	-	(15,469)	(15,469)
Total comprehensive income for the year	-	(15,469)	(15,469)
Balance at 31 December 2023	4,845,142	715,816	5,560,958
Balance at 1 January 2024	4,845,142	715,816	5,560,958
Changes in trust funds			
Deficit for the year	-	(143,063)	(143,063)
Total comprehensive income for the year	-	(143,063)	(143,063)
Balance at 31 December 2024	4,845,142	572,753	5,417,895

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Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in R

	Note	2024	2023
Cash flows from operations			
Deficit for the year		(143,063)	(15,469)
Adjustments to reconcile deficit			
Adjustments for finance income		(69,912)	(55,118)
Adjustments for finance costs		24,327	13,987
Adjustments for decrease in inventories		-	286
Adjustments for decrease in other operating receivables		7,984	26,119
Adjustments for increase in other operating payables		2,885	268,903
Adjustments for increase in deferred income		760,408	74,000
Adjustments for depreciation and amortisation expense		155,507	178,445
Total adjustments to reconcile deficit		881,199	506,622
Net cash flows from operations		738,136	491,153
Interest paid		(24,327)	(13,987)
Interest received		69,912	55,118
Net cash flows from operating activities		783,721	532,284
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		-	125,940
Purchase of property, plant and equipment		(113,188)	(408,421)
Cash flows used in investing activities		(113,188)	(282,481)
Cash flows (used in) / from financing activities			
Proceeds from other financial liabilities		(190,173)	188,787
Cash flows (used in) / from financing activities		(190,173)	188,787
Net increase in cash and cash equivalents		480,360	438,590
Cash and cash equivalents at beginning of the year		1,393,122	954,532
Cash and cash equivalents at end of the year	4	1,873,482	1,393,122

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Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Westlake United Church Trust have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

Land and buildings are not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Health & Wellness Equipment	3 years
Cooking equipment	3 years
Motor vehicles	5 years
2nd hand shop equipment	3 years
Office equipment	5 years
Computer equipment	3 years
Signage	3 years
Software Licenses	5 years
Audio-visual equipment	3 years
Security Equipment	3 years
Sewing equipment	3 years
Gardening and Irrigation equipment	3 years
Tablecloths & overlays	2 years
Solar equipment - contract 1	7 years
Solar equipment - contract 2	6.67 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' in the statement of comprehensive income.

1.2 Tax

The trust has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and the receipts and accruals are exempt from income tax in terms of section 10 (1)(cN) of the Income Tax Act.

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Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

1.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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(Registration Number: 15429/2003)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in £

2. Property, plant and equipment

Balance at year end and movements for the year

	Land	Buildings	Health & Welfare Equipment	Cooking equipment	Motor vehicles	2nd hand shop equipment	Audio-visual equipment	Office equipment	Computer equipment	Signage	Software Licences	Tablets/Johns & overlays	Solar equipment	Security Equipment	Sewing Room equipment	Gardens & Irrigation	Gas installation	Total
Reconciliation for the year ended 31 December 2024																		
Balance at 1 January 2024																		
At cost	49,824	5,780,145	6,498	2,242	173,735	4,229	32,331	87,058	596,158	12,443	-	4,405	388,700	93,741	13,241	10,168	-	7,538,133
Accumulated depreciation	-	-	(1,586)	(1,090)	(65,992)	(1,758)	(17,919)	(80,009)	(870,831)	(4,310)	-	(3,304)	(29,250)	(74,866)	(8,912)	(7,763)	-	(1,164,010)
Carrying amount	49,824	5,780,145	4,912	1,152	107,743	2,471	14,412	7,049	25,327	8,133	-	1,101	359,450	17,875	4,329	2,405	-	6,354,103
Movements for the year ended 31 December 2024																		
Additions from acquisitions	-	-	-	-	-	-	22,840	-	-	-	14,180	-	-	-	-	-	76,168	113,168
Depreciation	-	-	(12,166)	(1,112)	(14,343)	(2,471)	(19,513)	(2,495)	(13,311)	(4,310)	(2,757)	(1,101)	(34,001)	(10,131)	(9,642)	(7,587)	(8,665)	(155,503)
Property, plant and equipment at the end of the year	49,824	5,780,145	2,746	-	93,396	-	37,779	4,550	12,016	3,823	11,423	-	302,449	7,744	687	-	67,282	6,313,787
Closing balance at 31 December 2024																		
At cost	49,824	5,780,145	6,498	2,242	173,735	4,229	32,331	87,058	596,158	12,443	14,180	4,405	388,700	93,741	13,241	10,168	76,168	7,651,301
Accumulated depreciation	-	-	(1,552)	(2,242)	(80,339)	(4,229)	(17,432)	(82,504)	(883,944)	(8,468)	(2,757)	(4,405)	(85,855)	(85,041)	(12,557)	(10,350)	(8,666)	(1,323,534)
Carrying amount	49,824	5,780,145	4,946	-	93,396	-	14,900	4,550	112,214	3,975	11,423	-	302,845	7,724	684	-	67,282	6,313,787

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in R

2024

2023

3. Trade and other receivables

Trade and other receivables comprise:

Other receivables	3,512	23,201
Prepaid expenses	11,794	15,050
Deposits	1,700	1,000
Medical Aid Control Account	513	-
Value added tax	42,888	29,140
	<u>63,407</u>	<u>68,391</u>

4. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Cash on hand	6,321	7,080
Balances with banks	1,867,161	1,386,042
	<u>1,873,482</u>	<u>1,393,122</u>

5. Special funds

Special funds comprise:

Nutrition and Support Groups Fund

Balance at beginning of year	34,364	184,364
Less: Funds applied	(34,364)	(150,000)
Balance at end of year	<u>-</u>	<u>34,364</u>

Sports Fund

Balance at beginning of year	14,840	14,840
Add: Funds received	-	-
Less: Funds applied	(2,435)	-
Balance at end of year	<u>12,405</u>	<u>14,840</u>

Vehicle Fund

Balance at beginning of year	59,925	59,925
Add: Funds received	-	-
Less: Funds applied	-	-
Balance at end of year	<u>59,925</u>	<u>59,925</u>

Legacy Fund

Balance at beginning of year	711,672	729,537
Add: Funds received	-	-
Less: Funds applied	(90,188)	(17,865)
Balance at end of year	<u>621,484</u>	<u>711,672</u>

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Notes to the Financial Statements

Figures in R

	2024	2023
<i>Special funds continued...</i>		
Total	<u>693,815</u>	<u>820,801</u>
6. Nashua - Solar equipment financing		
Nashua - Solar equipment financing comprise:		
Nashua - Solar equipment	<u>293,465</u>	<u>356,652</u>
7. Trade and other payables		
Trade and other payables comprise:		
Other Payables	210,674	150,222
Emmanuel Educare Pre-School	<u>346,419</u>	<u>403,983</u>
Total trade and other payables	<u>557,093</u>	<u>554,205</u>
8. Deferred income		
Deferred income comprise:		
Donations received	<u>1,285,408</u>	<u>525,000</u>
9. Contingent liabilities and contingent assets		
Contingent liability		
Estimated financial effect	<u>-</u>	<u>190,000</u>

The Western Cape Department of Health did not renew a long term contract with WUCT. As a result affected staff were employed by the vendor who replaced WUCT. There is a possibility that the trust could be held responsible for retrenchment costs. No provision has been made for this cost.

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R

	2024	2023
Revenue		
Donations received	2,450,599	2,070,621
Grants received	457,448	484,260
Interest received	69,912	55,118
	2,977,959	2,609,999
Other income		
Other income related to sole NPO objective	746,836	680,649
Administrative expenses		
Accounting fees	(6,200)	(5,550)
Auditors remuneration - fees	(21,150)	(19,950)
Bank charges	(14,775)	(11,403)
Computer expenses	(54,826)	(65,330)
Printing and stationery	(33,711)	(49,462)
Telephone and fax	(44,015)	(49,437)
	(174,677)	(201,132)
Other expenses		
Community project expenses	(119,533)	(217,426)
Consulting fees	-	(3,500)
Consumables	(30,700)	(33,573)
Depreciation - property, plant and equipment	(155,507)	(178,445)
Doctor's clinic	(13,444)	-
Donations	(167,160)	(16,958)
Employee costs - salaries	(2,229,245)	(2,045,571)
Fundraising	(4,752)	(16,476)
Funeral expenses	(3,620)	(838)
General office expenses	(15,224)	(14,419)
GM discretionary	(1,931)	-
HIV support / Home based care	(94,611)	(224,081)
Insurance	(54,622)	(61,881)
Jumble sale expenses	(704)	(270)
Marketing & events	(54,160)	(36,345)
Motor vehicle expense	(62,286)	(99,596)
Municipal charges	(117,676)	(91,216)
Operating lease expenses	(98,245)	(56,100)
Pest control	(3,070)	(2,870)
Repairs and maintenance	(130,293)	(71,846)
Security	(5,641)	(8,369)
Training	(6,430)	(280)
	(3,668,854)	(3,180,060)
Deficit from operating activities	(118,736)	(90,544)

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	2024	2023
Finance costs		
Finance lease obligations	(24,327)	(12,338)
Other payroll taxes	-	(1,649)
	<u>(24,327)</u>	<u>(13,987)</u>
Discontinued operations		
Profit on disposal of asset	-	89,062
Deficit for the year	<u>(143,063)</u>	<u>(15,469)</u>