

TalentProjX Non-Profit Company
(Registration number 2022/794347/08)
Financial statements
for the Period ended 30 June 2023

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the Period ended 30 June 2023

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Financial Statements for the Period ended 30 June 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial period 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 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 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 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 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 period to 30 June 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 financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the directors on 12 December 2023 and were signed on its behalf by:

Signed on behalf of the Board of Directors By:



Robert Lorrigan

TalentProjX Non-Profit Company

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Financial Statements for the Period ended 30 June 2023

Directors' Report

The directors have pleasure in submitting their report on the financial statements of TalentProjX Non-Profit Company for the period ended 30 June 2023.

1. Incorporation

The company was incorporated on 24 October 2022 and obtained its certificate to commence business on the same day.

2. Nature of business

TalentProjX Non-Profit Company was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

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

3. Review of financial results and activities

The 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. 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 company are set out in these financial statements.

4. Directors

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

Directors	Designation	Nationality	Changes
Nicole Cheong	Executive		Appointed 24 October 2022, resigned 29 January 2023
Robert Lorrman	Executive		Appointed 24 October 2022
Yvonne Mogadime	Executive		Appointed 24 October 2022
Lucius Maaba	Executive		Appointed 24 October 2022

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

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

7. Going concern

The 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.



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Practitioner's Compilation Report

To the Management of TalentProjX Non-Profit Company,

I have compiled the financial statements of TalentProjX Non-Profit Company as set out on pages 6 - 12, based on information you have provided. These financial statements comprise the statement of financial position of TalentProjX Non-Profit Company, at 30 June 2023, the statement of income and retained earnings, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence, and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Having gone through the statutory information, we can confirm that an audit is not required for your NPC at this stage (Please see below):

- any profit or non-profit company if, in the ordinary course of its primary activities, it holds assets in a fiduciary capacity for persons who are not related to the company, and the aggregate value of such assets held at any time during the financial year exceeds R5 million;

Directors: Desmond Thomas, Lerone Prior



- any non-profit company, if it was incorporated -
 - directly or indirectly by the state, an organ of state, a state-owned company, an international entity, a foreign state entity or a foreign company; or
 - primarily to perform a statutory or regulatory function in terms of any legislation, or to carry out a public function at the direct or indirect initiation or direction of an organ of the state, a state-owned company, an international entity, or a foreign state entity, or for a purpose ancillary to any such function; or
- Any other company whose public interest score in that financial year, as calculated in accordance with regulation 26(2) -
 - is 350 or more; or
 - is at least 100, if its annual financial statements for that year were internally compiled.

Currently the public interest score remains well below the threshold and a compilation engagement is thus considered sufficient.

Regards,



Director

Desmond Thomas CA (SA)
SAICA: 08228722

Directors: Desmond Thomas, Lerone Prior

TalentProjX Non-Profit Company

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Financial Statements for the Period ended 30 June 2023

Statement of Financial Position as at 30 June 2023

Figures in Rand	Note(s)	30 June 2023
Assets		
Current Assets		
Cash and cash equivalents	2	193 358
Total Assets		193 358
Equity and Liabilities		
Equity		
Retained surplus/(deficit)		177 932
Liabilities		
Current Liabilities		
Trade and other payables	3	15 426
Total Equity and Liabilities		193 358

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Statement of Comprehensive Income

Figures in Rand	Note(s)	8 months ended 30 June 2023
Revenue	4	921 104
Cost of sales	5	(48 588)
Gross profit		872 516
Operating expenses		(697 566)
Operating (deficit) surplus	6	174 950
Investment revenue	8	2 981
(Deficit) surplus for the year		177 931
Retained surplus/(deficit) at the end of the Period		177 931

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Statement of Cash Flows

Figures in Rand	Note(s)	8 months ended 30 June 2023
Cash flows from operating activities		
Cash receipts from customers		
Cash paid to suppliers and employees		921 104
		(730 727)
Cash generated from operations	10	190 377
Interest income		2 981
Net cash from operating activities		193 358
Total cash movement for the Period		
Total cash at end of the Period	2	193 358

TalentProjX Non-Profit Company

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Financial Statements for the Period ended 30 June 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 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.

The business is registered as an Non Profit company and is involved in activities of community developement. The business is thus exempt from taxation on surplus funds remaining after the deduction of relevant expenses.

1.2 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.

1.3 Revenue

Donation funding received in terms of an Agreement:

Donation funding received is recognised as revenue on the accrual basis in terms of an agreement entered into between the company and the donor.

Other Donations received:

Other donation income received, not in terms of an agreement, is recognised as revenue in the financial year the donation is received.

1.4 Borrowing costs

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

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Financial Statements for the Period ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	8 months ended 30 June 2023
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2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	746
Short-term deposits	192 612
	193 358

3. Trade and other payables

Loan from director	15 426
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The above loan is unsecured, interest free, with no fixed terms of repayment. These loans are considered temporary in the ordinary operation of the NPO in order to assist in executing the agreed mandate by directors.

4. Revenue

Rendering of services	921 104
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5. Cost of sales

Rendering of services	
Cost of services	48 588

6. Operating (deficit) surplus

Operating (deficit) surplus for the year is stated after accounting for the following:

Employee costs	360 000
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7. Employee cost

Employee costs	
Basic (Filtered)	360 000

8. Investment revenue

Interest revenue	
Bank	2 981

9. Taxation

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

The company is registered as an approved Public Benefit Organisation by the Commissioner and its receipts and accruals are exempt in terms of Section 10(1)(CN) of the Income Tax Act. No. 58 of 1962.

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Financial Statements for the Period ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	8 months ended 30 June 2023
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10. Cash generated from operations

Profit before taxation	177 931
Adjustments for:	
Interest received	(2 981)
Changes in working capital:	
Trade and other payables	15 427
	190 377

11. Tax paid

12. Comparative figures

No comparative figures have been presented as these are the first financial statements of the company.

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Detailed Statement of surplus/deficit

Figures in Rand	Note(s)	8 months ended 30 June 2023
Revenue		
Rendering of services		921 104
Cost of sales		
Purchases		(48 588)
Gross profit		872 516
Expenses		(697 566)
Operating (deficit) surplus	6	174 950
Investment income	8	2 981
Surplus (deficit) for the year		177 931
Operating expenses		
Bank charges		(1 948)
Consulting and professional fees		(256 247)
Employee costs		(360 000)
Incorporation costs		(957)
Printing and stationery		(20 732)
Promotions		(8 199)
Staff welfare		(7 375)
Travel - local		(42 108)
		(697 566)