

TalentProjX Non-Profit Company
(Registration number 2022/794347/08)
Financial statements
for the year ended 30 June 2024

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)
Financial Statements for the year ended 30 June 2024

Index

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

| | Page |
|--|---------|
| Directors' Responsibilities and Approval | 2 |
| Directors' Report | 3 |
| Practitioner's Compilation Report | 4 - 5 |
| Statement of Financial Position | 6 |
| Detailed Statement of surplus/deficit | 7 |
| Statement of Changes in Equity | 8 |
| Statement of Cash Flows | 9 |
| Accounting Policies | 10 |
| Notes to the Financial Statements | 11 - 12 |

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

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 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 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.

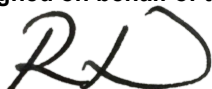
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for 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 year to 30 June 2025 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 17 June 2025 and were signed on its behalf by:

Signed on behalf of the Board of Directors By:



Robert Lorrیمان

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Directors' Report

The directors have pleasure in submitting their report on the financial statements of TalentProjX Non-Profit Company for the year ended 30 June 2024.

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 year.

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 year.

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 |
|-----------------|-------------|-------------|
| Robert Lorriman | Executive | |
| Yvonne Mogadime | Executive | |
| Lucius Maaba | Executive | |

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 NRC TalentProjX Non-Profit Company,

I have compiled the financial statements of TalentProjX Non-Profit Company as set out on pages 5 - 12, based on the information you have provided. These financial statements comprise the statement of financial position of TalentProjX Non-Profit Company at 28 February 2025, the statement of income and retained earnings, statement of changes in equity and statement of cash flows for the year 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.

Regards,

Director

Desmond Thomas CA (SA)
SAICA: 08228722

Directors: Desmond Thomas, Lerone Prior



TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Statement of Financial Position as at 30 June 2024

| Figures in Rand | Note(s) | 2024 | 2023 |
|-------------------------------------|---------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 2 | 753 078 | 193 358 |
| Total Assets | | 753 078 | 193 358 |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained surplus/(deficit) | | 675 156 | 177 931 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 3 | 77 922 | 15 427 |
| Total Equity and Liabilities | | 753 078 | 193 358 |

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Detailed Statement of surplus/deficit

| Figures in Rand | Note(s) | 2024 | 2023 |
|--|---------|------------------|------------------|
| Revenue | | | |
| Rendering of services | | 1 563 312 | 921 104 |
| Cost of sales | | | |
| Purchases | | (109 439) | (48 588) |
| Gross profit | | 1 453 873 | 872 516 |
| Expenses | | (970 128) | (697 566) |
| Operating (deficit) surplus | 6 | 483 745 | 174 950 |
| Investment income | 8 | 12 470 | 2 981 |
| Surplus (deficit) for the year | | 496 215 | 177 931 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 496 215 | 177 931 |
| Operating expenses | | | |
| Accounting fees | | (23 620) | - |
| Bank charges | | (3 274) | (1 948) |
| Computer expenses | | (2 754) | - |
| Consulting and professional fees | | (15 168) | (256 247) |
| Consumables | | (33 506) | - |
| Employee costs | | (685 883) | (360 000) |
| Incorporation costs | | - | (957) |
| Lease rentals on operating lease | | (14 000) | - |
| Motor vehicle expenses | | (55 267) | - |
| Printing and stationery | | (47 072) | (20 732) |
| Promotions | | (51 405) | (8 199) |
| Protective clothing | | (920) | - |
| Staff welfare | | - | (7 375) |
| Telephone and fax | | (1 259) | - |
| Training | | (36 000) | - |
| Travel - local | | - | (42 108) |
| | | (970 128) | (697 566) |

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Statement of Changes in Equity

| Figures in Rand | Retained surplus/(deficit) | Total equity |
|--|-------------------------------|----------------|
| Surplus for the year | 177 931 | 177 931 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 177 931 | 177 931 |
| Balance at 01 July 2023 | 177 931 | 177 931 |
| Surplus for the year | 496 215 | 496 215 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 496 215 | 496 215 |
| Balance at 30 June 2024 | 674 146 | 674 146 |

Note(s)

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Statement of Cash Flows

| Figures in Rand | Note(s) | 2024 | 2023 |
|---|---------|----------------|----------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 1 563 312 | 921 104 |
| Cash paid to suppliers and employees | | (1 016 062) | (730 727) |
| Cash generated from operations | 10 | 547 250 | 190 377 |
| Interest income | | 12 470 | 2 981 |
| Net cash from operating activities | | 559 720 | 193 358 |
| Total cash movement for the year | | | |
| Total cash movement for the year | | 559 720 | 193 358 |
| Cash at the beginning of the year | | 193 358 | - |
| Total cash at end of the year | 2 | 753 078 | 193 358 |

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

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 a Non Profit company and is involved in activities of community development. 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.

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Notes to the Financial Statements

| Figures in Rand | 2024 | 2023 |
|--|----------------|----------------|
| 2. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Bank balances | 2 109 | 746 |
| Short-term deposits | 750 969 | 192 612 |
| | 753 078 | 193 358 |
| 3. Trade and other payables | | |
| Loan from director | 77 922 | 15 427 |
| 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 | 1 563 312 | 921 104 |
| 5. Cost of sales | | |
| Rendering of services | | |
| Cost of services | 109 439 | 48 588 |
| 6. Operating (deficit) surplus | | |
| Operating (deficit) surplus for the year is stated after accounting for the following: | | |
| Operating lease charges | | |
| Premises | | |
| • Contractual amounts | 14 000 | - |
| Employee costs | 685 883 | 360 000 |
| 7. Employee cost | | |
| Employee costs | | |
| Basic (Filtered) | 685 883 | 360 000 |
| 8. Investment revenue | | |
| Interest revenue | | |
| Bank | 12 470 | 2 981 |

9. Taxation

No provision has been made for 2024 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.

TalentProjX Non-Profit Company

(Registration number: 2022/794347/08)

Financial Statements for the year ended 30 June 2024

Notes to the Financial Statements

| Figures in Rand | 2024 | 2023 |
|---|----------------|----------------|
| 10. Cash generated from operations | | |
| Profit before taxation | 496 215 | 177 931 |
| Adjustments for: | | |
| Interest received | (12 470) | (2 981) |
| Other non-cash items | 1 009 | - |
| Changes in working capital: | | |
| Trade and other payables | 62 496 | 15 427 |
| | 547 250 | 190 377 |

11. Tax refunded

12. Comparative figures

The prior reporting period is shorter than a year, therefore comparative amounts are not comparable to the current balances.