ISIVUNO NON PROFIT COMPANY
(Registration Number : 1993/006667/08)

Annual Financial Statements
For the year end 31 MARCH 2023

GENERAL INFORMATION

Country of Incorporation	South Africa
Nature of Business	To identify and develop income producing ecotourism projects in the KwaZulu Natal region for the advancement of conservation in partnership with the local communities and the private sector
Directors	J P Rutsch - Deceased M M Mackenzie P Dabideen B D Nkosi M D Mabunda
Registerd Office	Ridgeside Campus 2 Ncondo Place UMHLANGA ROCKS 4320
Business Address	Ridgeside Campus 2 Ncondo Place UMHLANGA ROCKS 4320
Postal Address	Private Bag x 14 MUSGRAVE 4062
Nonprofit Organisation number	033-0528-NPO
Bankers	First National Bank Limited
Auditor	A Moosa & Co Chartered Accountants (SA) Registered Auditors Unit 6, Fons Centre Willem Erasmus Street, Erasmia 0183
Company Registration number	1993/006667/08
Level of Assurance	These annual financial statements have been audited in compliance with the applicable requirements of the companies Act of South Africa, 71 of 2008.
Preparer	The annual financial statements were independently compiled by: Z Khan RGA - Platinum Solutions

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

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DIRECTORS RESPOSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, 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 resposibility 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 External auditors are engaged to express an Independent option 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 relled on for 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 31 March 2023 and, in 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 reviewing 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 3.

The annual financial statements set out on pages 6 to 12, which have been prepared on the going concern basis, were approved and signed by the directors:

Director
Date:

Director

DIRECTOR'S REPORT

The directors have the pleasure in submitting their report for the year ended 31 March 2023.

1. Review of activities

Main business and operations

The company is engaged in to identify and develop income producing ecotourism projects in the KwaZulu Natal region for the advancement of conservation in partnership with local communities and the private sector and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net Profit of the company was	R	58 330	2022	R	105 406

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. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

The directors of the company during the year and to the date of this report are as follows:-

J P Rutsch - Deceased
M M Mackenzie
P Dabideen
B D Nkosi
M D Mabunda

5. Dividends

No dividend have been paid for the year under review (2022, Nil).

6. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year, not dealt with in the report or annual financial statements, that would affect significantly the operations of the company or the results of those operations.

7. Preparation and audit of the annual financial statements

The directors have determined that the company's public interest score as defined by the Companies Act of South Africa is less than 100 points, and the financial statements were internally compiled, however a voluntary audit has been conducted.
The attached annual financial statements were independently audited by A Moosa and Co.- CA (S.A.) in compliance with Section 30(2)(b)(ii) of the Companies Act 71. of 2008.
The annual financial statements were independently compiled by Z Khan RGA.

8. Auditor

A Moosa and Company will continue in office in accordance with section 90 of the Companies Act of South Africa, 71 of 2008.

Statement of financial position

Figures in Rands	Notes	**2023**	**2022**
		R	R
ASSETS			
Non-Current Assets			
Investments	2	3	3
Current Assets		1 540 638	1 481 964
Trade and Other Receivables	3	336 324	336 324
Cash and Cash Equivalents	4	1 204 314	1 145 640
TOTAL ASSETS		**1 540 641**	**1 481 967**
EQUITY AND LIABILITIES			
EQUITY		1 072 383	1 014 053
Retained Income		1 072 383	1 014 053
LIABILITIES			
Current Liabilities		468 258	467 914
Trade and other payables	5	468 258	463 084
Provisions	6	-	4 830
TOTAL EQUITY AND LIABILITIES		**1 540 641**	**1 481 967**
		-	-

Statement of Comprehensive income

Figures in Rand	**2023**	**2022**
	R	R
Revenue		
Rental Income	-	-
Other Income	88 426	135 516
Interest Recieved	58 675	35 037
Reversal of 2021 provision for Accounting and Audit fees	29 751	
Reversal of 2020 provision for Legal fees	-	100 479
Gross operating income	88 426	135 516
Operating expenses	(30 096)	(30 110)
Accounting Fees	24 921	24 920
Auditors Remuneration	5 175	4 830
Auditors Remuneration - prior year underprovision	-	360
	-	-
Operating Profit before Taxation	58 330	105 406
Taxation	-	-
Profit For the Year	58 330	105 406
Other Comprehensive Income	-	-
Total Comprehensive Profit	58 330	105 406

Statement of Changes in Equity

Figures In Rand	Retained Income R	Total Equity R
Balance at 1 April 2021	908 646	908 646
Changes in equity		
Total Comprehensive Income for the year	105 406	105 406
Taxation Accrual	-	-
Total Changes	1 014 052	1 014 052
		-
Balance at 1 April 2022	1 014 052	1 014 052
Changes in equity		-
Total Comprehensive Income for the year	58 330	58 330
	-	-
Total Changes	58 330	58 330
Balance at 31 March 2023	1 072 382	1 072 382

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Statement of Cash Flows

Figures In Rand	Notes	2023	2022
		R	R
Cash flows from operating activities			
Cash receipts from customers		0	0
Cash paid to suppliers		29 752	100 480
Cash flows(utilised in) generated operating activities	8	**-29 752**	**-100 480**
Interest Income		58 675	35 037
Net cash from operating activities		**28 923**	**-65 443**
Total cash movement for the year		28 923	-65 443
Cash and cash equivalents at the beginning of the year		1 145 640	1 110 603
Total Cash and cash equivalents at the end of the year	4	**1 204 314**	**1 145 640**

Accounting Policies

1. Presentation of Annual Financial Statements

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, 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 years.

1.1. Financial instruments

Initial recognition

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at the transaction price (which includes transaction costs, except for financial instruments which are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction. A financing transaction may occur if, for example, payment terms is deferred beyond normal business terms or if financed at a rate of interest that is not market related. If the arrangement constitutes a financing transaction, the financial instrument shall be measured at the present value of future payments discounted at a market rate of interest.

Subsequent measurement

At the end of each reporting period, financial instruments are measured at amortised cost using the effective interest method. Amortised cost is net of the amount at which the financial instrument is measured at initial recognition, minus repayment of the principal; plus (minus) the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus reduction for impairment.
Effective interest method is the method of calculating the amortised cost of a financial instrument and of the allocating interest income or expense over the relevant period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid amounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in fair value. These are initially and subsequently recorded at fair amortised cost.

Trade and other receivables

Trade and other receivables are measured at fair value adjusted for any amounts that are not considered recoverable.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using effective interest rate method.

Impairment of financial instruments

At the end of each reporting period, financial assets measured at cost or amortised cost are reviewed for objective evidence of impairment. If so, an impairment loss is recognised in profit or loss for the period. If the objective evidence reverses in a subsequent period, impairment losses are reversed in the profit or loss of subsequent periods.

1.2 Tax Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.
Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid for (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period date.

Tax expenses

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.3 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting ail of its liabilities.

1.4 Revenue

Revenue comprises gross rental income including all recoveries from tenants. Variable operating cost recoveries are recognised on the accrual basis.

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

Notes to the Annual Financial Statements

Figures in Rand	**2023**	**2022**
	R	R
2. Investments		
Banzi Pan Development Company (Proprietary) Limited	1	1
Mabibi Development Company (Proprietary) Limited	1	1
Rocktail Bay Development Company (Proprietary) Limited	1	1
	3	3
3. Trade and other Recievables		
Trade Recievables	336 324	336 324
4. Cash and Cash Equivalents		
Cash and Cash Equivelants Comprise:		
	-	-
Cash on Hand	120 686	120 686
Bank Balances	1 083 628	1 024 954
	1 204 314	1 145 640
5. Trade and other Payables		
Trade Payables	86 803	86 803
Accrued Expenses - Ezemvelo KZN	381 455	351 360
Accounting Fees	-	24 921
	-	-
	468 258	463 084

6. Provisions

Reconciliation of Provision - 2023	Opening Balance	Current Year Provision	Utilized During the Year	Total
Provision for Audit Fees	-	5 175	(5 175)	-

Reconciliation of Provision - 2022				
Provision for Audit Fees	4 830	4 830	(4 830)	4 830

The audit provision represents managements best estimate of the cash outflow that will be required to settle the liability , based on prior experience and approved budget fee proposal.

7. Taxation

Provision for taxation has not been made as the company has an assessable loss.
The company is also in the process of re-instating its tax exemption status in terms of section 10 (1)(cN) of the Income Tax Act.

8. Cash (utilised in) generated from operations

	2023	2022
Profit before taxation	58 330	105 406
Adjustments for :		
Interest Received	(58 675)	(35 037)
Movements in provisions	(29 751)	(100 479)
Changes in working capital:		
Trade and other receivables	-	-
Trade and other payables	344	(70 370)
	(29 752)	(100 480)