Director's Responsibilities and Approval

The director is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his responsibility to ensure that the annual financial statements fairly present the state of affairs of the NPO as at the end of the financial year and the results of its operations for the period then ended.

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 director acknowledges that he is ultimately responsible for the system of internal financial control established by the NPO and places considerable importance on maintaining a strong control environment. To enable the director 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 NPO and all employees are required to maintain the highest ethical standards in ensuring the NPO's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the NPO is on identifying, assessing, managing and monitoring all known forms of risk across the NPO. While operating risk cannot be fully eliminated, the NPO endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The director is 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 director has reviewed the NPO's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, he is satisfied that the NPO has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer 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 independent reviewer and their report is presented on page 5.

The annual financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the directors on 14 March 2022 and were signed by him:

RWatman

R Wortmann

VHA Accounting Solutions IK

Director's Report

The director has pleasure in submitting his report on the annual financial statements of Benjamin Generation Child Care Centre for the year ended 28 February 2022.

1. Incorporation

The NPO was incorporated on 03 September 2014 and obtained its certificate to commence business on the same day.

2. Nature of business

Benjamin Generation Child Care Centre was incorporated in South Africa with interests in the non-profit industry. The NPO operates in South Africa.

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.

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

4. Director

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

Director	Nationality
R Wortmann	South African

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

5. Events after the reporting period

The director is aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern. Management has established high-level task teams that are continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the director is confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the NPO. The financial estimate cannot be determined reliably as the extent of COVID-19 is unknown. An analysis has been prepared by the director, regarding the potential long-term effect of the disease, based on information available at approval date. This analysis is continuously updated.

6. 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 ability of the NPO to continue as a going concern is dependent on a number of factors. The most significant of these is that the director continues to procure funding for the ongoing operations for the NPO.

7. Review

The annual financial statements are subject to an independent review and have been reviewed by VHA Accounting Solutions Incorporated

8. Independent Accounting Professional

VHA Accounting Solutions Incorporated continued in office as the Independent Accounting Professional for the NPO for the 2022 financial year.

At the annual general meeting, the director will be requested to reappoint VHA Accounting Solutions Incorporated as the Independent Accounting Professional of the NPO and to confirm Mrs M Naicker as the designated lead Accounting Professional for the 2023 financial year.

VHA Accounting Solutions Inc

vha accounting SOLUTIONS

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Tax Practitioner No. PR 0006904 | Practice No. 30694394

Independent Reviewer's Report

To the director of Benjamin Generation Child Care Centre

We have reviewed the annual financial statements of Benjamin Generation Child Care Centre, set out on pages 7 to 15, which comprise the statement of financial position as at 28 February 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Director's Responsibility for the Annual Financial Statements
The director is responsible for the preparation and fair presentation of these 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, and for such internal control as the director determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility
Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to my attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these annual financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Benjamin Generation Child Care Centre as at 28 February 2022, 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.

VHA Accounting Solutions Inc

VHA Accounting Solutions Incorporated
Per: V Bhola
Director
Business Accountant in Practice (S.A.)
SAIBA 8208
14 March 2022
Pietermaritzburg

Get in touch

Directors:
Vidyanth Bhola • Karishma Bhola
Alpha Dladla • Maxine Naicker

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