

**REALDEAL PBO TRUST**  
**(Registration Number IT000618/2020)**  
**Annual Financial Statements**  
**for the year ended 29 February 2024**

**Compiled Financial Statements**

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Annual Financial Statements for the year ended 29 February 2024

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# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Annual Financial Statements for the year ended 29 February 2024

## GENERAL INFORMATION

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>REGISTRATION NUMBER</b>	IT000618/2020
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	The trust educate and empower impoverished youths and their communities.
<b>TRUSTEES</b>	N Steenkamp J Duraan K George A Mhlophe
<b>BUSINESS ADDRESS</b>	6 Meson Close Techno Park Stellenbosch 7600
<b>POSTAL ADDRESS</b>	6 Meson Close Techno Park Stellenbosch 7600
<b>TAX NUMBER</b>	0171192305
<b>VALUE ADDED TAX NUMBER</b>	4620308983
<b>PREPARER</b>	The Office Review Service (Pty) Ltd 12 Meson Close Techno Park Stellenbosch 7600

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Annual Financial Statements for the year ended 29 February 2024

## TRUSTEES' RESPONSIBILITIES AND APPROVAL

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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. 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 compiler is responsible for reporting on the trust's annual financial statements. The compilation report is presented on page 5.

The annual financial statements set out on pages 6 to 14, and the supplementary information set out on pages 15 to 16 which have been prepared on the going concern basis, were approved by the trustees and were signed on 27 September 2024 on their behalf by:



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N Steenkamp



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J Duraan



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K George



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A Mhlophe

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Annual Financial Statements for the year ended 29 February 2024

## TRUSTEES' REPORT

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The trustees present their report for the year ended 29 February 2024.

### 1. Review of activities

#### Main business and operations

The trust educate and empower impoverished youths and their communities. 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. Trust capital

No changes were made to the trust capital during the year under review.

### 3. Distribution

No distribution was awarded to the beneficiary during the current or prior year.

### 4. Trustees

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

N Steenkamp

J Duraan

K George

A Mhlophe

### 5. Compiler

The Office Review Service (Pty) Ltd compiled the annual financial statements for the year under review.

## REPORT OF THE COMPILER

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### To the Trustees of RealDeal PBO Trust

I have compiled the accompanying financial statements of RealDeal PBO Trust based on information you have provided. These financial statements comprise the statement of financial position as at 29 February 2024, the statement of comprehensive income, the statement of changes in trust funds and the 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 basis of accounting described in note 2 to the financial statements. 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 basis of accounting described in note 2.

**The Office Review Service (Pty) Ltd**

**27 September 2024**



**Per: Eldine Malan**

**Chartered Accountant CA (SA)**

**12 Meson Close  
Techno Park  
Stellenbosch  
7600**

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	75,272	38,495
Other loans and receivables	5	3,012,295	3,444,179
<b>Total non-current assets</b>		<b>3,087,567</b>	<b>3,482,674</b>
<b>Current assets</b>			
Trade and other receivables	4	114,849	22,989
Cash and cash equivalents	6	88,728	851,495
<b>Total current assets</b>		<b>203,577</b>	<b>874,484</b>
<b>Total assets</b>		<b>3,291,144</b>	<b>4,357,158</b>
<b>TRUST FUNDS AND LIABILITIES</b>			
<b>Trust funds</b>			
Accumulated surplus		3,281,151	4,354,146
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	9,993	3,012
<b>Total trust funds and liabilities</b>		<b>3,291,144</b>	<b>4,357,158</b>

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	2024	2023
Revenue	8	199,911	5,471,608
Cost of sales	9	(876,494)	(783,159)
<b>Gross (deficit) / surplus</b>		<b>(676,583)</b>	<b>4,688,449</b>
Administrative expenses	10	(24,917)	(23,642)
Other expenses	11	(824,027)	(481,960)
<b>(Deficit) / surplus from operating activities</b>		<b>(1,525,527)</b>	<b>4,182,847</b>
Finance income	12	452,532	171,299
<b>(Deficit) / surplus for the year</b>		<b>(1,072,995)</b>	<b>4,354,146</b>



# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## STATEMENT OF CHANGES IN TRUST FUNDS

Figures in R	Accumulated surplus
<hr/>	
<b>Changes in trust funds</b>	
Surplus for the year	4,354,146
Total comprehensive income for the year	<u>4,354,146</u>
<b>Balance at 28 February 2023</b>	<b><u>4,354,146</u></b>
<b>Balance at 1 March 2023</b>	4,354,146
<b>Changes in trust funds</b>	
Deficit for the year	(1,072,995)
Total comprehensive income for the year	<u>(1,072,995)</u>
<b>Balance at 29 February 2024</b>	<b><u>3,281,151</u></b>

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## STATEMENT OF CASH FLOWS

Figures in R

	Note	2024	2023
<b>Cash flows (used in) / from operations</b>			
<b>(Deficit) / surplus for the year</b>		<b>(1,072,995)</b>	<b>4,354,146</b>
<b>Adjustments to reconcile (deficit) / surplus</b>			
Adjustments for finance income		(452,532)	(171,299)
Adjustments for increase in other operating receivables		(91,860)	(22,989)
Adjustments for increase in trade accounts payable		9,993	-
Adjustments for (decrease) / increase in other operating payables		(3,012)	3,012
Adjustments for depreciation and amortisation expense		37,855	1,925
<b>Total adjustments to reconcile (deficit) / surplus</b>		<b>(499,556)</b>	<b>(189,351)</b>
<b>Net cash flows (used in) / from operations</b>		<b>(1,572,551)</b>	<b>4,164,795</b>
Interest received		452,532	171,299
<b>Net cash flows (used in) / from operating activities</b>		<b>(1,120,019)</b>	<b>4,336,094</b>
<b>Cash flows from / (used in) investing activities</b>			
Purchase of property, plant and equipment		(74,632)	(40,420)
Purchase of other financial assets		431,884	(3,444,179)
<b>Cash flows from / (used in) investing activities</b>		<b>357,252</b>	<b>(3,484,599)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(762,767)</b>	<b>851,495</b>
Cash and cash equivalents at beginning of the year		851,495	-
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>88,728</b>	<b>851,495</b>

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## ACCOUNTING POLICIES

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### 1. General information

RealDeal PBO Trust ('the trust') educate and empower impoverished youths and their communities.

The trust is registered with the Master of the High Court and domiciled in South Africa. The address of its registered office is .

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of RealDeal PBO Trust have been prepared in accordance with the basis of accounting set out below. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies.

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.

#### 2.1 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.

The trust adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the trust. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is 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:

<b>Asset class</b>	<b>Useful life / depreciation rate</b>
Office equipment	5 years
Computer equipment	3 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 gains / (losses)' in the statement of comprehensive income.

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## ACCOUNTING POLICIES

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

### 2.2 Financial instruments

#### Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

#### Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

#### Trust capital and retained earnings

All funds of a capital nature received by the trust are accounted for directly to the Trust Capital account. This includes the original donation received by the trustees to establish the trust, as well as all donations received by the trustees since the trust's inception. This excludes capital gains and losses realised by the trust in the normal course of its business activities. Trust capital is reduced by any capital distributed by the trustees to any capital beneficiary.

Retained earnings consist of all revenues, capital gains and losses retained by the trust after the payment of all expenses, taxes and distributions of income and capital gains to beneficiaries.

### 2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the trust's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## NOTES TO THE FINANCIAL STATEMENTS

Figures in R

2024

2023

### 3. Property, plant and equipment

#### Balances at year end and movements for the year

	Office equipment	Computer equipment	Total
<b>Reconciliation for the year ended 29 February 2024</b>			
<b>Balance at 1 March 2023</b>			
At cost	40,420	-	<b>40,420</b>
Accumulated depreciation	(1,925)	-	<b>(1,925)</b>
<b>Carrying amount</b>	<b>38,495</b>	<b>-</b>	<b>38,495</b>
<b>Movements for the year ended 29 February 2024</b>			
Additions from acquisitions	25,502	49,130	<b>74,632</b>
Depreciation	(35,126)	(2,729)	<b>(37,855)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>28,871</b>	<b>46,401</b>	<b>75,272</b>
<b>Closing balance at 29 February 2024</b>			
At cost	65,922	49,130	<b>115,052</b>
Accumulated depreciation	(37,051)	(2,729)	<b>(39,780)</b>
<b>Carrying amount</b>	<b>28,871</b>	<b>46,401</b>	<b>75,272</b>
<b>Reconciliation for the year ended 28 February 2023</b>			
<b>Balance at 1 March 2022</b>			
At cost	-	-	-
Accumulated depreciation	-	-	-
<b>Carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movements for the year ended 28 February 2023</b>			
Additions from acquisitions	40,420	-	<b>40,420</b>
Depreciation	(1,925)	-	<b>(1,925)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>38,495</b>	<b>-</b>	<b>38,495</b>
<b>Closing balance at 28 February 2023</b>			
At cost	40,420	-	<b>40,420</b>
Accumulated depreciation	(1,925)	-	<b>(1,925)</b>
<b>Carrying amount</b>	<b>38,495</b>	<b>-</b>	<b>38,495</b>

### 4. Trade and other receivables

#### Trade and other receivables comprise:

Value added tax	114,849	22,989
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# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## NOTES TO THE FINANCIAL STATEMENTS

Figures in R

2024

2023

### 5. Other loans and receivables

Other loans and receivables comprise the following balances

AddPay (Pty) Ltd	3,012,295	3,444,179
The loan is unsecured, bears interest at prime plus 1% and has no fixed terms of repayment.		

### 6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

#### Cash

Balances with banks	88,728	851,495
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#### 6.2 Net cash and cash equivalents

Current assets	88,728	851,495
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### 7. Trade and other payables

Trade and other payables comprise:

Trade payables	9,993	-
Employee tax payable	-	3,012
<b>Total trade and other payables</b>	<b>9,993</b>	<b>3,012</b>

### 8. Revenue

Revenue comprises:

Food security	-	169,192
Mentorship	79,243	12,897
Donations	115,293	5,289,519
Recruitment	5,375	-
<b>Total revenue</b>	<b>199,911</b>	<b>5,471,608</b>

### 9. Cost of sales

Cost of sales comprise:

Donations	876,494	783,159
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# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Financial Statements for the year ended 29 February 2024

## NOTES TO THE FINANCIAL STATEMENTS

Figures in R

2024

2023

### 10. Administrative expenses

Administrative expenses comprise:

Accounting fees	15,000	6,000
Bank charges	1,236	2,402
Telecommunication	8,681	15,240
<b>Total administrative expenses</b>	<b>24,917</b>	<b>23,642</b>

### 11. Other expenses

Other expenses comprise:

Cleaning	15,550	1,200
Commission paid	5,353	-
Consulting fees	15,790	82,990
Delivery expenses	3,534	1,400
Depreciation	37,855	1,925
Electricity and water	18,281	1,443
Employee benefit expenses	134,367	182,132
Entertainment	9,506	5,516
Motor vehicle expenses	503	13,687
Office expenses	35,695	14,757
Operating lease expenses	481,676	125,811
Printing and stationery	3,741	-
Repairs and maintenance	10,668	40,410
Travel - Local	51,508	10,689
<b>Total other expenses</b>	<b>824,027</b>	<b>481,960</b>

### 12. Finance income

Finance income comprises:

Interest received	452,532	171,299
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# REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Annual Financial Statements for the year ended 29 February 2024

## DETAILED INCOME STATEMENT

Figures in R	Notes	2024	2023
<b>Revenue</b>	8		
Donations		115,293	5,289,519
Food security		-	169,192
Mentorship		79,243	12,897
Recruitment		5,375	-
		<b>199,911</b>	<b>5,471,608</b>
<b>Cost of sales</b>	9		
Food security and gardens		(124,320)	(247,888)
Job creation		(159,626)	-
Mental health		(388,001)	-
Mentorship		(77,496)	(535,271)
Training and decipleship		(127,051)	-
		<b>(876,494)</b>	<b>(783,159)</b>
<b>Gross (deficit) / surplus</b>		<b>(676,583)</b>	<b>4,688,449</b>
<b>Administrative expenses</b>	10		
Accounting fees		(15,000)	(6,000)
Bank charges		(1,236)	(2,402)
Telecommunication		(8,681)	(15,240)
		<b>(24,917)</b>	<b>(23,642)</b>
<b>Other expenses</b>	11		
Cleaning		(15,550)	(1,200)
Commission paid		(5,353)	-
Consulting fees		(15,790)	(82,990)
Delivery expenses		(3,534)	(1,400)
Depreciation - property, plant and equipment		(37,855)	(1,925)
Electricity and water		(18,281)	(1,443)
Employee costs - salaries		(134,367)	(182,132)
Entertainment		(9,506)	(5,516)
Motor vehicle expenses		(503)	(13,687)
Office expenses		(35,695)	(14,757)
Operating lease expenses		(481,676)	(125,811)
Printing and stationery		(3,741)	-
Repairs and maintenance		(10,668)	(40,410)
Travel - Local		(51,508)	(10,689)
		<b>(824,027)</b>	<b>(481,960)</b>
<b>(Deficit) / surplus from operating activities</b>		<b>(1,525,527)</b>	<b>4,182,847</b>
<b>Finance income</b>	12		
Other		452,532	171,299
<b>(Deficit) / surplus for the year</b>		<b>(1,072,995)</b>	<b>4,354,146</b>



## REALDEAL PBO TRUST

(Registration Number IT000618/2020)

Annual Financial Statements for the year ended 29 February 2024

### INCOME TAX COMPUTATION

Figures in R	Notes	2024	2023
(Deficit) / surplus before tax and distributions		<u>(1,072,995)</u>	<u>4,354,146</u>
Donations received		-	(4,354,146)
Non-deductible expenses		<u>1,072,995</u>	<u>-</u>
Taxable income		<u>-</u>	<u>-</u>
<b>Normal tax</b>		-	-