

Report of

Imibala stichting The Netherlands

Amsterdam

concerning

financial statements period June 15, 2022 till February 28, 2023

Amsterdam
August 28, 2023

CONTENTS**Page****AUDITOR'S REPORT**

1	Engagement	2
2	Accountant's compilation report	2
3	General	3
4	Financial position	4

FINANCIAL STATEMENTS

1	Balance sheet as at February 28, 2023	7
2	Income and expenditure over June 15, 2022 till February 28, 2023	8
3	Notes to the financial statements	9
4	Notes to the balance sheet as of February 28, 2023	12
5	Notes to the statement of income and expenditure over June 15, 2022 till February 28, 2023	14



ACCOUNTANTS & ADVISEURS

AUDITOR'S REPORT

To the board of
Imibala stichting The Netherlands
Hoogoorddreef 73 B
1101 BB Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
23.136	318202/jwe/rst	August 28, 2023

Dear board of trustees,

We hereby send you the report regarding the financial statements for the year 2022/2023 of the foundation.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account as of February 28, 2023 of the foundation, including the balance sheet with counts of € 64,529 and the profit and loss account with a negative result of € 19,169.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of Imibala stichting The Netherlands at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at February 28, 2023 and the profit and loss account for the year June 15, 2022 t/m February 28, 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Dutch Accounting Standard C2 for small fundraising institutions. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Imibala stichting The Netherlands. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Vestiging Alphen aan den Rijn

■ H. Kamerlingh Onnesweg 5
2408 AX Alphen aan den Rijn
Telefoon 0172 44 75 00

Vestiging Amsterdam

■ Oostenburgervoorstraat 66
1018 MR Amsterdam
Telefoon 020 627 51 31

■ info@nahvaccountants.nl
www.nahvaccountants.nl

■ Bank NL22 RABO 0362 0250 96
BTW-nummer NL8170.25.790.B01
KVK-nummer 34256814

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Amsterdam, August 28, 2023

NAHV Accountants B.V.



R.C. Stofberg
Accountant-Administratieconsulent

3 GENERAL

3.1 Trust

The activities of Imibala stichting The Netherlands mainly are

- a. supporting The Imibala Trust in achieving its objectives, which are:
 - to provide scholarships to persons in South Africa who, based on objective criteria, require such financial support for their primary, secondary and/or higher education;
 - to provide training, including but not limited to life skills and computer training, to school age children for their educational enrichment, academic support and/or additional education;
 - preventing or alleviating poverty housing and for providing necessities to persons in the Republic of South Africa who are in financial need.
- b. making donations to The Imibala Trust in support of its causes; and
- c. raising funds to achieve the objectives of the Foundation;

and anything related to or conducive to the foregoing, including related administrative activities and rental or office space, all in the broadest sense of the word, provided that it is solely in the public interest.

3.2 Board

On February 28, 2023 the board of trustees is formed by
Mr H.H.M.M. Hensgens: trustee;
Ms G.A. Rupert: trustee;
Mr J.S. Loftie-Eaton: trustee.

Mr H.H.M.M. Hensgens stepped down as trustee on July 5, 2023.

3.3 Appropriation of the nett result Period June 15, 2022 till February 28, 2023.

The loss for the year (Period) amounts to € 19,169.

The proposed appropriation of result is disclosed under other disclosure.

4 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	<u>2/28/2023</u>
	€
Long term funds:	
Corporate capital	-19,169
	<u><u> </u></u>

This amount is applied as follows:

Receivables, prepayments and accrued income	1,513
Cash and cash equivalents	63,016
	<u> </u>
	64,529
Debit: Short-term debt	83,698
	<u> </u>
Working capital	-19,169
	<u><u> </u></u>

We will gladly provide further explanations upon request.

Sincerely yours,
NAHV Accountants B.V.



R.C. Stofberg
Accountant-Administratieconsulent



ACCOUNTANTS & ADVISEURS

FINANCIAL REPORT

FINANCIAL STATEMENTS

Balance sheet as of February 28, 2023

Profit & loss account from June 15, 2022 up to and including February 28, 2023

Notes to the Statements

Notes to the balance sheet as of February 28, 2023

Notes to the profit & loss account from June 15, 2022 up to and including February 28, 2023

1 BALANCE SHEET AS AT FEBRUARY 28, 2023
(after appropriation of results)

	February 28, 2023	
	€	€
ASSETS		
Current assets		
Receivables, prepayments and accrued income	(1) 1,513	
Cash and cash equivalents	(2) 63,016	
		64,529
		64,529
EQUITY AND LIABILITIES		
Reserves and funds		
Other reserves	(3)	-19,169
Current liabilities	(4)	83,698
		64,529

2 INCOME AND EXPENDITURE OVER JUNE 15, 2022 TILL FEBRUARY 28, 2023

	June 15, 2022 till February 28, 2023
	€
Income	
Income from individuals	(5) 63,150
Expenses	
Expenditure	
Donations paid	(6) 63,150
Management and administration	
Other operating expenses	(7) 19,035
Balance before financial income and expense	-19,035
Interest and similar expenses	(8) -134
Result	<u>-19,169</u>
Appropriation of the results	
Other reserves	<u>-19,169</u>

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

These financial statements cover the year 2022/2023 which started June 15, 2022 and ended February 28, 2023.

Activities

The activities of Imibala stichting The Netherlands consist mainly of supporting The Imibala Trust in achieving its objectives, which are aimed at supporting individuals in South Africa who have limited financial resources and include the provision of scholarships, poverty prevention and alleviation and the distribution of food and clothing.

Going concern

The Financial Statements are drawn up on the assumption that the entity is a going concern. The other reserves as at February 28, 2023 are slightly negative but The Imibala Trust will support the Netherlands trust with the costs until February 2024.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Imibala stichting The Netherlands is Hoogoorddreef 73B in Amsterdam and is registered at the chamber of commerce under number 86679139.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Dutch Accounting Standard RJK C2 for the Reporting of Small Fundraising Institutions as published by the Dutch Accounting Standards Board. The specific aim of the Guideline RJK C2 is to provide insight into the acquisition of income, the realised expenditure, and the reserves and funds held by the organisation. The Guideline RJK C2 emphasises that the Financial Statements should provide a transparent insight into the organisation's activities and the outcomes of its activities. All amounts are stated in euros, unless indicated otherwise.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Securities

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

Cash at bank and in hand includes cash in hand and bank balances and are carried at face value. Cash at bank and in hand not expected to be at free disposal for longer than twelve months is classified as financial assets under the fixed assets. Cash at bank and in hand is at free disposal unless stated otherwise.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

In general

The result is defined as the difference between the revenue from grants received on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Income from individuals

Income from private persons means the general donations for the foundation.

Expenses general

The costs are valued at historical cost and are allocated to the reporting year to which they relate.

Spent on objectives

Expenditure in the context of the objectives is accounted for in the year in which it is committed or, insofar as this is not the case in the case of a commitment, in the year in which the size of the obligation can be reliably determined. Contingent liabilities are recognized in the year in which it is established that the conditions will be met.

Financial income and expenses***Interest income and interest expenses***

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

4 NOTES TO THE BALANCE SHEET AS OF FEBRUARY 28, 2023

ASSETS

CURRENT ASSETS

	<u>2/28/2023</u>
	€
1. Receivables, prepayments and accrued income	
Prepayments and accrued income	<u>1,513</u>
Prepayments and accrued income	
VAT on rent deposit	263
Rent deposit	<u>1,250</u>
	<u>1,513</u>
2. Cash and cash equivalents	
ABN AMRO Bank N.V.	<u>63,016</u>
EQUITY AND LIABILITIES	
3. Reserves and funds	
Other reserves	<u>-19,169</u>
	<u>6/15/2022 / 2/28/2023</u>
	€
Other reserves	
Carrying amount as of June 15, 2022	-
Allocation of financial year nett result	<u>-19,169</u>
Carrying amount as of February 28, 2023	<u>-19,169</u>

	2/28/2023
	€
4. Current liabilities	
Other liabilities	63,150
Accruals and deferred income	20,548
	83,698
 Other liabilities	
To transfer to The Imibala Trust (South Africa)	63,150
 Accruals and deferred income	
Accountants fee	1,815
Rent	18,733
	20,548

Off balance sheet rights, obligations and arrangements

Rent agreement

Starting 1 May 2022 there is a rent agreement with International Orange & Co B.V. regarding the rent of office functions at Hoogoorddreef 73 B, 1101 BB Amsterdam. The contract runs until 1 March 2023.

In this contract vat is implied.

Starting 1 January 2023 there is a new contract with International Orange & CO B.V. in which no VAT is implied. This new contract runs for a year until 1 January 2024. After that the rent agreement is continued for 2 years, until 1 January 2026.

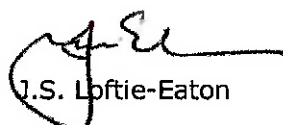
In order to guarantee the rent payments, a rent deposit of € 1.250 is implied.

**5 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE OVER JUNE 15, 2022
TILL FEBRUARY 28, 2023**

	June 15, 2022 till February 28, 2023
	€
5. Income from individuals	
Donations received	<u>63,150</u>
Expenditure	
6. Donations paid	
Donations paid to The Imibala Trust (South Africa)	<u>63,150</u>
Emoluments of trustees and supervisory trustees	
The members of the Board of Trustees receive no salary or other emoluments from the foundation.	
Staff	
During the 2022/2023 financial year the company had no employees.	
7. Other operating expenses	
<i>Accommodation expenses</i>	
Rent buildings	15,000
Service costs	2,055
	<u>17,055</u>
<i>Selling and distribution expenses</i>	
Collecting charges	<u>165</u>
<i>General expenses</i>	
Accountants fee	<u>1,815</u>
Financial income and expenses	
8. Interest and similar expenses	
Bank costs	<u>134</u>

Signing of the financial statements by the Board of Trustees

Amsterdam, August 28, 2023


J.S. Loftie-Eaton


G.A. Rupert