

**The Promiseland Trust**

Annual Financial Statements for  
the year ended 29 February 2024

# The Promiseland Trust

(Registration number: T167/09)

Annual Financial Statements for the year ended 29 February 2024

## General Information

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<b>Trust registration number</b>	T167/09
<b>Country of incorporation and domicile</b>	Namibia
<b>Type of trust</b>	To utilize the trust funds, not for gain, but to address the social needs of the local community of Kuisebmond and Tataleni suburbs in Walvis Bay
<b>Trustees</b>	Jeremia Brynard Kotze Jon Allen Josias Andreas van Zyl Michelle Wilson Trudi Jane van Rooyen Yvette Greeff
<b>Registered office</b>	133 Sam Nujoma Avenue Walvis Bay Namibia
<b>Auditors</b>	WBM Chartered Accountants Registered Accountants and Auditors Chartered Accountants (Namibia)

# The Promiseland Trust

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Annual Financial Statements for the year ended 29 February 2024

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

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# The Promiseland Trust

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## 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 fairly present the state of affairs of the trust 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 Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities and the requirements of the Trust Monies Act 34 of 1934.

The annual financial statements are prepared in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 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 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 trustees have reviewed the trust's budget forecast and levy schedule for the year to 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

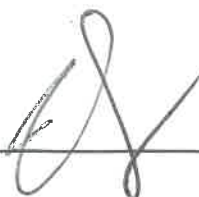
The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the trustees on 19 September 2024 and were signed on its behalf by:

### Approval of annual financial statements



Trustee



Trustee

23/09/2024

Date:

23/09/2024

Date:

## Independent Auditor's Report

### To The Promiseland Trust

#### Opinion

We have audited the annual financial statements of The Promiseland Trust set out on pages 6 to 17, which comprise the statement of financial position as at 29 February 2024 and, the statement of comprehensive income, statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In common with similar organisations, it is not feasible for the Trustees to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of The Promiseland Trust at 29 February 2024 and the results of its operations and cash flows for the year then ended in accordance with Generally Accepted Accounting Practice in similar organisations.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the organization in accordance with the International Ethics Standards Trustees for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Trustees for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with Generally Accepted Accounting Practice, and for such internal control as the Trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Trustees is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Annual Financial Statement

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



WBM

Registered Accountants and Auditors  
Chartered Accountants (Namibia)

Per: S M Mans  
Partner

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**Walvis Bay ... Namibia**  
23 September 2024

# The Promiseland Trust

(Registration number: T167/09)

Annual Financial Statements for the year ended 29 February 2024

## Trustees' Report

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The trustees have pleasure in submitting their report on the annual financial statements of The Promiseland Trust and its associates for the year ended 29 February 2024.

### 1. Review of financial results and activities

The annual financial statements have been prepared in accordance with Namibian Generally Accepted Accounting Practice - NAC001: Financial Reporting for Small and Medium Sized Entities. 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 trust are set out in these annual financial statements.

### 2. Trustees

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

#### Trustees

Jeremia Brynard Kotze

Jon Allen

Josias Andreas van Zyl

Michelle Wilson

Trudi Jane van Rooyen

Yvette Greeff

### 3. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 4. Going concern and subsequent events

The trust has income confirmed for the 2025 year to the amount of N\$1 282 000 from different donors with fundraising activities planned to cover the shortfall.

Merlus Fishing, Etosha Fishing, Hanganana Seafood, and Buco have regularly donated food parcels to assist the feeding project.

Continues efforts are done to be able to obtain more donators.

It is forsure difficult to predict our way forward, but in line with our commitments from our donators, we are positive that we will be able to continue.

### 5. Auditors

WBM Chartered Accountants continued in office as auditors of the company, in accordance with Section 278(2) of the Companies Act of Namibia.

### 6. Related party transactions

Refer to note 13 for details of transactions between entities where there is a common shareholding or directorship. These transactions are conducted on market related terms and conditions.

# The Promiseland Trust

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Annual Financial Statements for the year ended 29 February 2024

## Statement of Financial Position as at 29 February 2024

	Note(s)	2024 N\$	2023 N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2 186 172	2 110 034
<b>Current Assets</b>			
Trade and other receivables	3	14 297	8 732
Cash and cash equivalents	4	1 807 820	764 796
		<b>1 822 117</b>	<b>773 528</b>
<b>Total Assets</b>		<b>4 008 289</b>	<b>2 883 562</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	5	100	100
Accumulated surplus		3 997 215	2 475 476
		<b>3 997 315</b>	<b>2 475 576</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	10 974	407 986
<b>Total Equity and Liabilities</b>		<b>4 008 289</b>	<b>2 883 562</b>



# The Promiseland Trust

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## Statement of Comprehensive Income

	Note(s)	2024 N\$	2023 N\$
Revenue	7	3 840 644	2 314 753
Cost of sales	8	(955 786)	(670 621)
<b>Gross surplus</b>		<b>2 884 858</b>	<b>1 644 132</b>
Other income	9	84 511	30 324
Operating expenses	10	(1 477 644)	(1 400 754)
<b>Operating surplus</b>		<b>1 491 725</b>	<b>273 702</b>
<b>Surplus for the year</b>		<b>1 491 725</b>	<b>273 702</b>

# The Promiseland Trust

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## Statement of Changes in Equity

	Trust capital	Total attributable to the beneficiary	Total equity
	N\$	N\$	N\$
<b>Balance at 01 March 2022</b>	<b>100</b>	<b>2 231 788</b>	<b>2 231 888</b>
<b>Surplus for the year</b>	<b>-</b>	<b>273 702</b>	<b>273 702</b>
Transfer of income surplus to Visually impaired funds	-	(30 014)	(30 014)
<b>Total changes</b>	<b>-</b>	<b>(30 014)</b>	<b>(30 014)</b>
<b>Balance at 01 March 2023</b>	<b>100</b>	<b>2 475 476</b>	<b>2 475 576</b>
<b>Surplus for the year</b>	<b>-</b>	<b>1 491 725</b>	<b>1 491 725</b>
Transfer of income surplus from Visually impaired funds	-	30 014	30 014
<b>Total changes</b>	<b>-</b>	<b>30 014</b>	<b>30 014</b>
<b>Balance at 29 February 2024</b>	<b>100</b>	<b>3 997 215</b>	<b>3 997 315</b>
Note(s)	5		

# The Promiseland Trust

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Annual Financial Statements for the year ended 29 February 2024

## Statement of Cash Flows

	Note(s)	2024 N\$	2023 N\$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		3 919 590	2 341 635
Cash paid to suppliers and employees		(2 741 895)	(1 696 725)
Cash generated from operations	12	1 177 695	644 910
<b>Net cash from operating activities</b>		<b>1 177 695</b>	<b>644 910</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(134 671)	(510 931)
<b>Total cash movement for the year</b>		<b>1 043 024</b>	<b>133 979</b>
Cash and cash equivalents at the beginning of the year		764 796	630 817
<b>Total cash at end of the year</b>	4	<b>1 807 820</b>	<b>764 796</b>

# The Promiseland Trust

(Registration number: T167/09)

Annual Financial Statements for the year ended 29 February 2024

## Accounting Policies

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

The annual financial statements have been prepared on a going concern basis in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities. 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 Namibia Dollar.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Land and Buildings		Infinite
Furniture and fixtures	Straight line	5 Years
Motor vehicles	Straight line	5 Years
IT equipment	Straight line	5 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

# The Promiseland Trust

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## Accounting Policies

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### 1.2 Tax

#### Current tax assets and liabilities

No provision for taxation is provided for as the trust does not provide any taxable services and has been exempted by Namibian Revenue agency as well.

### 1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.4 Revenue

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Revenue comprise of donations received and income from fund raising activities.

# The Promiseland Trust

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## Notes to the Annual Financial Statements

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land and buildings	1 911 964	-	1 911 964	1 911 964	-	1 911 964
Furniture and fixtures	472 783	(353 112)	119 671	338 112	(327 269)	10 843
Motor vehicles	371 534	(218 887)	152 647	371 534	(188 087)	183 447
IT equipment	18 230	(16 340)	1 890	18 230	(14 450)	3 780
<b>Total</b>	<b>2 774 511</b>	<b>(588 339)</b>	<b>2 186 172</b>	<b>2 639 840</b>	<b>(529 806)</b>	<b>2 110 034</b>

### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	1 911 964	-	-	1 911 964
Furniture and fixtures	10 843	134 671	(25 843)	119 671
Motor vehicles	183 447	-	(30 800)	152 647
IT equipment	3 780	-	(1 890)	1 890
	<b>2 110 034</b>	<b>134 671</b>	<b>(58 533)</b>	<b>2 186 172</b>

### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	1 401 033	510 931	-	1 911 964
Furniture and fixtures	53 786	-	(42 943)	10 843
Motor vehicles	214 247	-	(30 800)	183 447
IT equipment	7 280	-	(3 500)	3 780
	<b>1 676 346</b>	<b>510 931</b>	<b>(77 243)</b>	<b>2 110 034</b>

### Details of properties

#### Feeding project

The investment property consists of a certain Erf Number 6179 (a portion of Erf 3293), Kuisebmond. Situated in the Municipality of Walvis Bay, Registration Division "F", Erongo Region, measuring 299(TWO NINE NINE) square metres.

- Purchase price	510 482	510 482
- Additions since purchase	19 571	19 571
	<b>530 053</b>	<b>530 053</b>

#### Pre-School

The investment property consists of a certain Erf Number 6178 (a portion of Erf 3293), Kuisebmond. Situated in the Municipality of Walvis Bay, Registration Division "F", Erongo Region, measuring 299(TWO NINE NINE) square metres.

- Purchase price	870 980	870 980
- Additions since purchase	345 455	345 455
	<b>1 216 435</b>	<b>1 216 435</b>

# The Promiseland Trust

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Annual Financial Statements for the year ended 29 February 2024

## Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
<b>2. Property, plant and equipment (continued)</b>		
<b>Visually impaired school</b>		
The investment property consists of a certain Erf Number 5229 Extension 15. Situated in the Municipality of Swakopmund, Registration Division "G", Erongo Region, measuring 1 856(ONE EIGHT FIVE SIX) square metres.		
- Purchase price	165 476	165 476
<b>Fair value measurement</b>		
The carrying value of the revalued assets under the fair value model would have been:		
Land and buildings	3 090 000	-
<b>3. Trade and other receivables</b>		
Trade receivables	4 000	-
Prepayments	1 411	3 546
Deposits	8 886	5 186
	<b>14 297</b>	<b>8 732</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	3 098	1 043
Bank balances	1 804 722	763 753
	<b>1 807 820</b>	<b>764 796</b>
<b>5. Trust capital</b>		
<b>Capital account / Trust capital</b>		
Balance at beginning of year	100	100
<b>6. Trade and other payables</b>		
Trade payables	10 397	371 119
Fundraising control	-	6 853
Other payables	577	-
Income received in advanced	-	30 014
	<b>10 974</b>	<b>407 986</b>
<b>7. Revenue</b>		
Donations received	3 637 764	2 150 209
Fundraising activities	202 880	164 544
	<b>3 840 644</b>	<b>2 314 753</b>
<b>8. Cost of sales</b>		
Monthly feeding expenses	955 786	670 621

# The Promiseland Trust

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## Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
<b>9. Other income</b>		
Interest received	84 511	30 324
<b>10. Operating expenses</b>		
Operating expenses include the following expenses:		
Classroom extension project	37 523	-
Motor vehicle expenses	102 323	94 045
Municipal expenses	68 352	66 525
Printing and stationery	47 547	32 385
School fees	35 579	54 445
Volunteers monthly expenses	70 259	46 989
Depreciation and amortisation	58 533	77 243
Employee costs	929 038	763 781
<b>11. Taxation</b>		
No provision has been made for 2024 tax as the trust has been declared as an Welfare Organisation in terms of Section 17(1)(S) of the Income Tax Act, 1981 and therefore is exempt from taxation.		
<b>12. Cash generated from operations</b>		
Net surplus before taxation	1 491 725	273 702
<b>Adjustments for:</b>		
Depreciation, amortisation, impairments and reversals of impairments	58 533	77 243
<b>Changes in working capital:</b>		
(Increase) decrease in trade and other receivables	(5 565)	(3 442)
Increase (decrease) in trade and other payables	(366 998)	327 423
	<b>1 177 695</b>	<b>674 926</b>
<b>13. Related parties</b>		
Relationships		
Trustees		Jeremia Brynard Kotze Jon Allen Josias Andreas van Zyl Michelle Wilson Trudi Jane van Rooyen Yvette Greeff
<b>Related party balances and transactions with entities over which the trust has control, joint control or significant influence</b>		
<b>Related party transactions</b>		
<b>Donations received from related parties</b>		
J B Kotze	(8 000)	(15 150)
Y Greeff	(36 000)	(35 000)
	<b>(44 000)</b>	<b>(50 150)</b>



# The Promiseland Trust

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Annual Financial Statements for the year ended 29 February 2024

## Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
<b>14. Going concern</b>		
<p>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.</p>		
<b>15. Operating results per project</b>		
<b>Feeding Project</b>		
<b>Income</b>		
Donation received	3 114 226	1 311 984
Interest received	78 530	26 699
<b>Less: Expenses Incurred</b>		
Accounting fees	(12 938)	(11 920)
Advertising and promotions	-	(13 205)
Bank charges	(11 943)	(9 303)
Depreciation	(43 469)	(77 242)
Food and supplies	(821 474)	(569 596)
General expenses	(9 388)	(13 093)
Insurance	(26 829)	(24 586)
Motor vehicle expenses	(85 728)	(72 775)
Repairs and maintenance	(7 953)	(7 482)
Red Cross Volunteers expenses	(70 259)	(46 989)
Salaries and wages	(569 815)	(519 898)
Stationery	(16 787)	(28 255)
Telephone and fax	(23 003)	(17 417)
	<b>1 493 170</b>	<b>(73 078)</b>
<b>Foster Care Project</b>		
<b>Income</b>		
Donations received	46 000	169 850
Interest received	1 870	1 434
<b>Less: Expenses Incurred</b>		
Bank charges	(41)	-
Food and supplies	(64 253)	(70 611)
General expenses	(1 272)	(431)
Medical expenses	-	(320)
Motor vehicle expenses	(11 971)	(16 270)
Repairs and maintenance	-	(407)
Salaries and wages	(73 461)	(68 156)
School fees	(35 579)	(54 445)
Study policy	(10 946)	(9 888)
Telephone and Fax	(400)	(2 000)
Water and electricity	(19 454)	(22 500)
	<b>(169 507)</b>	<b>(73 744)</b>

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## Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
<b>15. Operating results per project (continued)</b>		
<b>Pre-school project</b>		
<b>Income</b>		
Donations received	662 100	499 650
Interest received	4 111	2 191
<b>Less: Expenses incurred</b>		
Bank charges	(45)	(4)
Classroom extension project	(37 523)	-
Cleaning	(4 639)	(1 384)
Computer expenses	(9 677)	-
Depreciation	(15 065)	-
Electricity & Water	(48 898)	(44 025)
Food and supplies	(69 356)	(30 415)
Medical expenses	(4 624)	(5 000)
Repairs and maintenance	(6 896)	(3 535)
Salaries and wages	(285 762)	(175 727)
Security	(4 563)	(3 727)
Stationery	(28 715)	(12 991)
Vegetable project	(704)	-
	<b>149 744</b>	<b>225 033</b>
<b>Visually impaired school project</b>		
<b>Income</b>		
Donations received	18 318	333 269
<b>Less: Expenses incurred</b>		
Advertising	-	(91 586)
Research and development	-	(46 192)
	<b>18 318</b>	<b>195 491</b>
<b>Total (deficit)/surplus realised</b>		
Feeding Project	1 493 170	(73 077)
Foster Project	(169 507)	(73 744)
Pre-School Project	149 744	225 033
Visually impaired school project	18 318	195 491
	<b>1 491 725</b>	<b>273 703</b>

# The Promiseland Trust

(Registration number: T167/09)

Annual Financial Statements for the year ended 29 February 2024

## Detailed Income Statement

	Note(s)	2024 N\$	2023 N\$
<b>Revenue</b>			
Donations received		3 637 764	2 150 209
Fundraising activities		202 880	164 544
	7	<b>3 840 644</b>	<b>2 314 753</b>
<b>Cost of sales</b>			
Purchases		(955 786)	(670 621)
<b>Gross surplus</b>		<b>2 884 858</b>	<b>1 644 132</b>
<b>Other income</b>			
Interest received		84 511	30 324
<b>Operating expenses</b>			
Accounting fees		12 938	11 920
Advertising		-	104 791
Bank charges		12 030	9 307
Classroom extension project		37 523	-
Cleaning		14 028	14 477
Computer expenses		16 667	9 292
Depreciation, amortisation and impairments		58 533	77 243
Employee costs		929 038	763 781
Insurance		26 829	24 586
Medical expenses		-	320
Motor vehicle expenses		102 323	94 045
Municipal expenses		68 352	66 525
Printing and stationery		47 547	32 385
Repairs and maintenance		14 848	11 424
Research and development		-	46 192
School fees		35 579	54 445
Security		4 563	3 727
Study policies		10 947	9 888
Telephone and fax		15 640	19 417
Volunteers monthly expenses		70 259	46 989
		<b>1 477 644</b>	<b>1 400 754</b>
<b>Operating surplus</b>		<b>1 491 725</b>	<b>273 702</b>
<b>Surplus for the year</b>		<b>1 491 725</b>	<b>273 702</b>