

WORDWORKS NPO
(REGISTRATION NUMBER 044/766)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

accounting · tax · statutory

JOHANNESBURG | CAPE TOWN | DURBAN

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Wordworks NPO Annual Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A non-profit organisation that focuses on early language and literacy development in the first eight years of childrens' lives
Members	Mignon Hardie Shelley Von Seidel Babalwayashe Molate Jennifer Anne Khumalo Nangamso Mtsatse
Registered office	46 Main Road Heathfield Cape Town South Africa 7945
Auditor	TGS South Africa Incorporated Chartered Accountants (S.A.) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: 1.2.3. Consulting Proprietary Limited represented by: B Szoke, Professional Accountant (SAIPA)



Wordworks NPO

Annual Financial Statements for the year ended 31 December 2021

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

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Wordworks NPO

Annual Financial Statements for the year ended 31 December 2021

Members' Responsibilities and Approval

The members are required by the Companies Act of South Africa, 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 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 basis of accounting described in Note 1. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members 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 members to meet these responsibilities, they 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 members 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 members have reviewed the company's cash flow forecast for the year to 31 December 2022 and, in the 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 auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 and 6.

The annual financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the members on 30 April 2022 and were signed on its behalf by:

Approval of annual financial statements



Chairperson



Member



Wordworks NPO

Annual Financial Statements for the year ended 31 December 2021

Report of the Board Members

The board members present their report for the year ended 31 December 2021.

1. General review

The organisation's operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

Wordworks has secured a four year grant agreement (2021-2024) with The Liberty Community Trust amounting to R6.483m and another four year (2021-2024) grant agreement with The Gauteng Education Collaboration Trust. Wordworks has also built a strong relationship with regular funders and most of these have strengthened their support during this period of the pandemic.

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

2. Nature of business

Wordworks is a South African non-profit organisation that focuses on early language and literacy development in the first eight years of children's lives. Since 2005 we have worked in under-resourced communities with those adults best positioned to impact on young children's language and literacy development – parents and caregivers, family and community members, home-visitors, early childhood development practitioners and Grade R teachers. We support a growing network of individuals, schools, organisations and institutions that promote the importance, and work for the improvement of children's early language and literacy, through their association with our programmes and materials. We provide initial training and support for those using our resourcebased programmes that can be implemented in homes, classrooms and community settings. Programmes are sustained through ongoing connections with Wordworks, including refresher training and events, input and guidance, access to resources and opportunities, sharing of learning and support for programme monitoring and evaluation.

3. Statement of responsibility

The board members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

The board members are also responsible for the organisation's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the organisation has adequate resources in place to continue in operation for the foreseeable future.

4. Board members

The board members of the organisation during the year and to date of this report are as follows:

Board members	Changes
Mignon Hardie	
Shelley Von Seidel	
Tracy Chiappini-Young	Resigned 24 November 2021
Babalwayashe Molate	
Jennifer Anne Khumalo	Appointed 24 March 2021
Nangamso Mtsatse	Appointed 24 March 2021

Dr Shelley O'Carroll was not a board member but a director. She resigned as the director of Wordworks NPO on 31 December 2021 and the new director namely Mammuso Makhanya was appointed on 1 January 2022.

5. Events after the reporting period

The board members are not aware of any material event which occurred after the reporting date and up to the date of this report which requires disclosure in the financial statements.

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 the settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.



Independent Auditor's Report

To the Member of Wordworks NPO

Opinion

We have audited the annual financial statements of Wordworks NPO set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in funds for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Wordworks NPO for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements.

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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the company's own accounting policies to satisfy the financial information needs of the entity's board members. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The board members are responsible for the other information. The other information comprises the information included in the document titled "Wordworks NPO annual financial statements for the year ended 31 December 2021", which includes the Report of the Board Members as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

Responsibilities of the Board Members for the Financial Statements

The board members are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and for such internal control as the board members 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 board members are responsible for assessing the entity'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 board members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

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 scepticism 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.
- Conclude on the appropriateness of the board members' 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 entity'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 entity to cease to continue as a going concern.

We communicate with the board members 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.

TGS South Africa Inc

TGS South Africa Incorporated
Per: Glen Ivan Bresler
Registered Auditor
Chartered Accountant (S.A.)
Director

30 April 2022
Tokai

Wordworks NPC
Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	Notes	2021	2020
Assets			
Non Current Assets			
Property, plant and equipment	2	215 073	167 862
Current assets			
Stock materials		212 860	337 740
Trade and other receivables	3	138 069	482 945
Cash and cash equivalents	4	7 633 122	5 373 511
		7 984 051	6 194 196
Total assets		8 199 124	6 362 058
Capital and Liabilities			
Capital and reserves			
Accumulated funds		4 030 615	3 262 877
Current liabilities			
Trade and other payables	5	23 171	17 990
Deffered income		4 145 338	3 054 116
O'Carroll bursary fund		-	27 075
		4 168 509	3 099 181
Total capital and liabilities		8 199 124	6 362 058



Wordworks NPC
Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income for the year ended 31 December 2021

Figures in Rand	Notes	2021	2020
Income			
Grants			
DG Murray Trust		2 500 000	2 600 000
The ELMA Foundation		1 500 000	1 500 000
JET Education Services		5 516 576	800 923
The British Academy (via University of Sussex)		1 739 717	1 942 382
The Liberty Community Trust		1 706 576	2 356 346
U.S Agency for International Development - (USAID)		1 445 544	2 056 863
The Childwick Trust - Jim Joel Fund		650 000	620 000
Ackermans		552 669	275 000
Oppenheimer Memorial Trust		450 000	450 000
OLD Mutual Foundation		368 000	-
Frank Jackson Foundation		269 258	476 469
HCI Foundation		200 000	200 000
Khobab Wind Farm		110 000	255 695
ABAX Development Trust		240 000	-
Solon Foundation		179 850	185 000
Fynbos Foundaton		123 270	117 398
		17 551 460	13 836 075
Donations received			
Hout Bay & Llandudno Education Trust		50 000	68 000
Davies Foundation		15 000	15 000
Community Chest		-	50 000
3CMetal SA		-	20 000
Donations from individuals:		316 153	620 523
		381 153	773 523
Other			
Bank interest		225 102	239 966
Fair value adjustment		85 846	-
Training and workshop fees		10 814	186 702
		321 762	426 668
Deferred income			
U.S Agency for International Development - (USAID)		351 417	-
The Liberty Community Trust		905 484	-
The British Academy (via University of Sussex)		826 747	-
HCI Foundation		110 760	-
ABAX Development Trust		-	100 000
DG Murray Trust		17 240	-
Grindrod Family Centenary Trust		-	17 175
The Childwick Trust - Jim Joel Fund		333 210	172 459
		2 544 858	289 634
Total income		20 799 233	15 325 900



Wordworks NPC
Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income for the year ended 31 December 2021

Figures in Rand	Notes	2021	2020
Expenditure			
Programme expenditure			
Personnel			
Management, finance & admin personnel		3 661 477	2 555 333
Programme personnel		6 136 951	5 309 640
Organisational contracted services		172 803	6 158
Staff recruitment & coida		94 316	39 740
Staff welfare & development		34 498	27 048
Programme travel & accommodation		34 605	28 046
Communication, website and public education		158 853	147 564
Training and capacity building			
Resources for our networks		514 952	404 468
Public education Time resources		1 164 381	795 085
Events for our networks		75 131	142 337
Programme Materials Development			
Design, illustration, editing, proofreading, translation		3 404 743	1 838 026
Quality assurance and knowledge production			
Programme Monitoring & Evaluation		281 205	8 180
		15 733 915	11 301 625
Sale of resources		956 145	775 468
Cost of sales		(295 124)	(445 503)
Gross profit		661 021	329 965
Administration and overheads			
Audit fees		63 450	61 655
Bank charges		52 115	29 162
Cleaning costs		8 155	7 112
Computer expenses		140 629	134 483
Printing & stationery		7 396	7 832
Electricity & water		18 511	19 196
Insurance		27 694	21 119
Internet expenses		84 283	13 338
Repairs & maintenance		5 984	7 520
Office rent		295 502	284 283
Board & staff meeting costs		13 518	2 719
Photocopier hire		28 314	26 136
Local travel - admin		5 219	1 032
Postage & courier		2 796	728
Security		5 493	4 403
Staff teas/refreshments		7 914	6 072
Subscriptions		5 682	4 230
Telephone costs		27 698	25 559
Sage-Payroll costs		8 275	6 360
Casual wages		40 200	31 282
Office covid related costs		7 242	34 795
G Suite migration costs		15 875	51 930
Staff wellness		27 919	
Organisational publishing		-	4 160
Depreciation		83 431	53 664
Fair value adjustment		-	70 341
		983 295	909 112



Wordworks NPC
Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income for the year ended 31 December 2021

Figures in Rand	Notes	2021	2020
Assets less than R7 000 written off		99 968	27 472
Total expenditure		16 156 157	11 908 244
Surplus /Deficit for the year		4 643 076	3 417 656
Less:			
Income deferred to 2022			
The Childwick Trust - Jim Joel Fund		(605 295)	(333 210)
U.S Agency for International Development - (USAID)		-	(351 417)
DG Murray Trust		(51 934)	(17 240)
HCI Foundation		(90 450)	(110 760)
The University of Sussex - British Academy		(2 301 443)	(826 747)
The Liberty Community Trust		(541 687)	(905 484)
OLD Mutual		(284 529)	-
		(3 875 338)	(2 544 858)
Surplus /Deficit after deferred income		767 738	872 798



Wordworks NPC
Annual Financial Statements for the year ended 31 December 2021

Statement of Changes in Funds for the year ended 31 December 2021

Figures in Rand	Accumulated funds
Balance as at 1 Jan 2020	2 390 079
Surplus for the year	872 798
Balance as at 31 December 2020	3 262 877
Surplus for the year	767 738
Balance as at 31 December 2021	4 030 615



Wordworks NPO

Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

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 accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

Income is recorded on a cash received basis. The exception to this treatment is where income is received in advance, which must be refunded if not utilised. This revenue is not recognised on the cash basis as there is a present obligation to return the funds if not fully utilised as per the contractual agreement.

All known liabilities of the organisation have been included.

These accounting policies are consistent with the previous period.

1.1 Stock materials

Stock materials are measured at cost, on the last-in, first-out (LIFO) basis.

1.2 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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.

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

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

Item	Depreciation method	Average useful life
Office equipment	Straight line	3 years
Computer equipment	Straight line	3 years
Computer software	Straight line	2 years

Assets purchased for less than R7 000 are depreciated in full in the year it was purchased.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.



Wordworks NPO
Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.



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Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and office equipment	170 559	(127 605)	42 954	170 559	(111 485)	59 074
IT equipment	382 031	(209 912)	172 119	251 388	(142 600)	108 788
Total	552 590	(337 517)	215 073	421 947	(254 085)	167 862

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Furniture and office equipment	59 074	-	(16 120)	42 954
IT equipment	108 788	130 642	(67 311)	172 119
	167 862	130 642	(83 431)	215 073

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and office equipment	75 218	-	(16 144)	59 074
IT equipment	40 422	105 886	(37 520)	108 788
	115 640	105 886	(53 664)	167 862

3. Trade and other receivables

Deposits and prepayments	75 260	73 618
Staff loans	8 200	5 000
Trade and other receivables	44 538	399 740
VAT	10 071	4 587
	138 069	482 945

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	420	285
Bank balances	7 632 702	5 373 226
	7 633 122	5 373 511

5. Trade and other payables

Trade payables	23 171	12 742
Other payables	-	5 248
	23 171	17 990



Wordworks NPO
Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
6. Reconciliation of O'Carroll Bursary Fund		
Opening balance	27 075	185 786
Funds received	-	-
Less: Disbursements for the year		
Bursaries	27 075	158 711
Fish Hoek School - Vuyiswa	27 075	26 125
Fish Hoek High	-	25 650
St James School Fees	-	1 550
Transfer of unused funds to general funds	-	105 386
Closing balance	-	27 075

7. Taxation

The organisation has obtained Public Benefit Organisation Status in terms of 10(1)(cN) as read with Section 30 of the Income Tax Act. No provision has been made for taxation in the current year.

8. Comparative figures

Certain comparative figures have been restated to correctly reflect the categories of income and expenditure. There has been no impact on the surplus for the year as previously disclosed.

