



**WORDWORKS NPO**

**NPO Number: 044-766-NPO: PBO Number: 930022252**

**AUDITED ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2024**

## 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 children's lives.
Members	Jennifer Anne Khumalo Nangamso Mtsatse Jalal Ghiassi Razavi Peter Mazunga Mavuso Martin Shabalala
Registered Office	46 Main Road Heathfield Cape Town South Africa 7945
Auditor	CBB Rödl & Partner Incorporated Chartered Accountants (S.A) Registered Auditors  TGS South Africa Incorporated was previously appointed as auditor and currently operates as CBB Rödl & Partner Incorporated following the merger of these firms during 2024.
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 internally compiled by: Wordworks Management Team

**Wordworks NPO**  
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## **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 2024 and, in 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 company's external auditors have examined the annual financial statements and their report is presented on pages 7 and 8.

The annual financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the members on 16 April 2025 and were signed on its behalf by:

### **Approval of annual financial statements**

  
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**Chairperson**  
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**Member**

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## **Report of the Board Members**

The board members present their report for the year ended 31 December 2024.

### ***General review***

The organization'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 or has access to adequate resources to continue in operational existence for the foreseeable future. We have built a strong relationship with regular funders and most of these donors have strengthened their support resulting in the growth and sustainability of Wordworks. We have secured multi-year grants with various donors, which include among others: ELMA Philanthropies Foundation who provides organizational support since 2014; and has recently approved a three-year grant of R9m (2025 to 2027). Work is progressing well for the Anglo-American South Africa 4-year grant R22.2m (2023-2026) Gr R project in partnership with RedInk in Limpopo, Northern Cape, and North West provinces. The Gauteng Education Collaboration Trust Special Needs project (R2.6m) is ear-marked for completion in 2025. The DG Murray Trust who has supported us since 2007, current grant of R2.034m (2024- 2025) for STELLAR Programme (Lesedi) in Northern Cape is on-going, SANLAM Foundation came on board in 2022 and recently approved a three- year grant of R5.605m (2025 to 2027) for Little Stars programme in Western Cape & Gauteng, Gr R Stellar programme in KZN & EC. Wordworks has partnered with Penreach & RedInk for the Implementation of Mpumalanga Province Grade R Capacity Building Programme (MP-R) (2025-2027) to the tune of R8m over the three-year period.

In 2024, we entered into a new partnership with Get It Done Foundation R3.5m for Little stars project in EC province, and the partnership is ongoing with the re-granting of R3.2m for 2025 year. The Albert Wessels Trust approved a grant of R2.3m (2025) for the implementation of TIME & HSP programme in EC and there is great opportunity to strengthen the partnership into the foreseeable future.

Over the years, we have had many funders who have also supported us on a yearly basis, and we continue to expand our fundraising efforts by bringing new donors and partners on board.

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

### ***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 early language and literacy, through their association with our programmes and materials. We provide initial training and support for those using our resource-based 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.

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## **Report of the Board Members (continued)**

### ***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.

### ***Going Concern***

The annual financial statements have been prepared based on 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. 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.

### ***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.

### ***Board Members***

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

- Jennifer Anne Khumalo
- Nangamso Mtsatse
- Jalal Ghiassi Razavi
- Peter Mazunga
- Mavuso Martin Shabalala

### ***Members of Key Management (Director)***

Mammuso Makhanya

## Independent Auditor's Report

### To the Members of Wordworks NPO

#### Opinion

We have audited the annual financial statements of Wordworks NPO set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2024, income statement and 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 2024 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 Audited Annual Financial Statements for the year ended 31 December 2024", 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.

# Rödl & Partner

## Independent Auditor's Report (continued)

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.

## Responsibilities of the Board Members for the Annual 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 based on 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 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.

*CBB Rödl & Partner Inc.*  
**CBB Rödl & Partner Incorporated**  
**Registered Auditors**

**Per: Matthys Johannes le Roux**  
**Chartered Accountant (S.A.)**  
**Registered Auditor**  
**Director**  
**16 April 2025**  
**Cape town**



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<b>STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024</b>			
<b>Figures in Rands</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
<b>Property, Plant &amp; Equipment</b>	<b>2</b>	<b>317,716</b>	<b>283,228</b>
<b>Current assets</b>		<b>20,330,694</b>	<b>12,078,691</b>
Cash and cash equivalents	3	19,793,889	10,877,269
Trade and other receivables	4	186,789	771,506
Stock materials		350,016	429,916
<b>Total Assets</b>		<b>20,648,410</b>	<b>12,361,919</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Accumulated funds</b>		<b>10,466,610</b>	<b>7,544,128</b>
<b>Current liabilities</b>		<b>10,181,800</b>	<b>4,817,791</b>
Trade and other payables	5	1 097,098	12,936
Sars vat payable	6	104,405	299,808
Provisions	7	209,472	80,600
Grants received in advance	8	2 660,000	300,000
Deferred Income	9	6,110,825	4,124,447
<b>Total Capital and Liabilities</b>		<b>20,648,410</b>	<b>12,361,919</b>

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<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024</b>		
<b>Figures in Rands</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	<b>36,680,076</b>	<b>27,463,033</b>
<b>Grants received</b>	<b>30,489,333</b>	<b>21,810,356</b>
DG Murray Trust	2,833,114	1,551,886
The ELMA Foundation	3,000,000	3,000,000
JET Education Services	3,932,881	5,428,492
AASA - DeBeers, Platinum, Kumba Mines	7,300,349	5,067,727
Get It Done Foundation	4,224,012	-
The Liberty Community Trust	766,202	1,998,997
The Sanlam Foundation Trust	3,418,475	2,009,867
Shine Trust	3,039,736	-
Think Equal	-	1,244,878
The British Academy (via University of Sussex)	-	314,672
Lancaster University	-	112,851
Frank Jackson Foundation	350,200	300,200
Truworths Involved	600,000	-
ABAX Development Trust	300,000	300,000
Ackermans	-	100,000
Fynbos Foundation	152,900	145,615
Khobab Wind Farm	-	146,318
Do More Foundation	237,464	88,853
HCI Foundation	334,000	-
<b>Donations received</b>	<b>314,384</b>	<b>477,607</b>
Hout Bay & Llandudno Education Trust	-	54,000
Donations from individuals	314,384	423,607

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<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)</b>		
<b>Figures in Rands</b>	<b>2024</b>	<b>2023</b>
<b>Other income</b>	<b>1,751,913</b>	<b>1,707,998</b>
Bank interest	1,122,592	671,444
Fair value adjustment	83,552	66,070
Profit from Assets Disposed	7,768	-
Sale of resources- GP	362,226	852,411
<b>Services charged</b>		
Training and workshop fees	175,774	118,073
<b>Deferred Income from previous year</b>	<b>4,124,447</b>	<b>3,467,071</b>
Oppenheimer Memorial Trust	-	262,031
JET Education Services	2,401,962	1,622,322
The Sanlam Foundation Trust	577,836	351,837
The Liberty Community Trust	236,785	372,872
The British Academy (via University of Sussex)	76,750	-
HCI Foundation	-	99,598
DG Murray Trust	831,115	525,599
The Childwick Trust - Jim Joel Fund	-	232,812

<b>EXPENDITURE</b>	<b>27,646,769</b>	<b>20,885,322</b>
<b>Programme expenditure</b>	<b>26,099,050</b>	<b>19,501,233</b>
<b>Employment and contractual costs</b>	<b>18,930,224</b>	<b>15,886,860</b>
Management, finance & admin personnel	3,555,194	3,352,285
Programme personnel & consultants	9,627,684	7,994,012
Staff welfare & development	126,930	71,730
Staff recruitment & Coida	36,946	153,685
Staff Medical Aid & insurance	316,690	212,201
Staff leave provision	128,872	80,600
Contracted services	5,137,909	4,022,347
<b>Programme travel &amp; accommodation</b>	<b>2,226,377</b>	<b>898,682</b>
<b>Communication, website and public education</b>	<b>181,264</b>	<b>241,619</b>
<b>Training and capacity building resources &amp; events</b>	<b>4,206,842</b>	<b>1,656,076</b>
<b>Programme Materials Development</b>	<b>469,402</b>	<b>708,336</b>
<b>Quality assurance and knowledge production</b>	<b>84,941</b>	<b>109,660</b>

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<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)</b>		
<b>Figures in Rands</b>	<b>2024</b>	<b>2023</b>
<b>Administration and operational costs</b>	<b>1,547,719</b>	<b>1,384,089</b>
Audit fees	54,139	56,522
Bank charges	109,263	87,034
Cleaning costs	21,047	10,772
Computer expenses	118,009	113,283
Printing & stationery	7,586	17,428
Electricity & water	34,405	27,610
Insurance	58,886	50,721
Internet expenses	230,416	207,546
Subscriptions	28,756	28,159
Repairs & maintenance	33,352	14,705
Office rent	351,967	319,254
Board & staff meeting costs	41,415	57,244
Photocopier hire	28,036	26,136
Local travel - admin	5,880	8,554
Postage & courier	1,620	567
Security	6,494	5,548
Staff teas/refreshments	10,756	11,860
G Suite migration costs	24,656	39,601
Telephone costs	35,293	26,795
Sage-Payroll costs	14,243	11,728
Casual wages	73,510	68,329
Resources Mobilisation	27,204	10,610
Staff wellness	43,897	33,056
Depreciation	140,719	129,485
Assets less than R7k written off	46 170	21,542
<b>Surplus /Deficit for the year</b>	<b>9,033,307</b>	<b>6,577,711</b>
<b>Less</b>		
<b>Income deferred to 2025/2024</b>	<b>(6,110,825)</b>	<b>(4,124,447)</b>
JET Education Services	(2,774,304)	(2,401,962)
Get It Done Foundation	(402,718)	-
Shine Trust	(1,635,734)	-
DG Murray Trust- LnL & TE	(804,862)	(831,115)
HCI Foundation	(122,961)	-
The Liberty Community Trust	(288,596)	(236,785)
The Sanlam Foundation Trust	(81,650)	(577,836)
BA & Lancaster University	-	(76,750)
<b>Surplus /Deficit after deferred income</b>	<b>2,922,482</b>	<b>2,453,264</b>

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STATEMENT OF CHANGES IN FUNDS	
Figures in Rands	
	Accumulated Funds
<b>Balance as at 01 Jan 2020</b>	<b>2,390,079</b>
Surplus for the year ended 31 December 2020	872,798
<b>Balance as at 31 December 2020</b>	<b>3,262,877</b>
Surplus for the year ended 31 December 2021	767,740
<b>Balance as at 31 December 2021</b>	<b>4,030,617</b>
Surplus for the year ended 31 December 2022	1,060,247
<b>Balance as at 31 December 2022</b>	<b>5,090,864</b>
Surplus for the year ended 31 December 2023	2,453,264
<b>Balance as at 31 December 2023</b>	<b>7,544,128</b>
Surplus for the year ended 31 December 2024	2,922,482
<b>Balance as at 31 December 2024</b>	<b>10 466 610</b>

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**Notes to the Audited Annual Financial Statements for the year ended 31 December 2024**

**1. Accounting Policies**

**1.1 Basis of preparation and summary of significant accounting policies**

The audited annual financial statements have been prepared on a going concern basis in accordance with the accounting policies set out below. They are presented in South African Rands.

The audited annual financial statements are prepared on the historical cost basis and incorporate the following accounting policies, which have been consistently applied with the previous year.

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 contractual agreement.

All known liabilities of the organisation have been included

**1.2 Significant judgements and sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the information of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements.

**Critical judgements in applying accounting policies**

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the audited annual financial statements.

**Key sources of estimation uncertainty**

**Impairment testing - Financial assets measured at amortised cost**

The NPO assesses its financial assets measured at amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in surplus or deficit, the NPO makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

**1.3 Inventory**

Inventory is measured at cost, on the last - in, first-out (LIFO) basis.

**1.4 Property, Plant and Equipment**

The residual value, depreciation method and the useful life of each asset is reviewed when indicators are present that they have changed from the previous 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 cost of 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.

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**Notes to the Audited Annual Financial Statements for the year ended 31 December 2024 (continued)**

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

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

Item	Depreciation method	Average useful life
Office Equipment, Furniture & Fixtures	Straight line method	6 years
Nutec Storage Room	Straight line method	6 years
Computer Equipment	Straight line method	3 years
Computer Software	Straight line method	2 years

Assets purchased for less than R7000-00 are depreciated in full in the year they were purchased.

### **1.5 Financial Instruments**

#### *Initial measurement*

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments, which are measured at fair value through surplus or deficit.

#### *Financial instruments at amortised cost*

These include loans, trade receivables and trade payables. Those debt instruments, which meet the criteria in section 11.B (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 surplus or deficit.

### **1.6 Provisions and contingencies**

Provisions are recognised when the NPO has an obligation at the reporting date as a result of a past event; it is probable that the NPO will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably. Contingent assets and contingent liabilities are not recognised.

### **1.7 Grants and donations received**

Grants and donations are measured at the fair value of the consideration received or receivable and when all the attached conditions have been complied with. Grants and donations relating to costs are recognised in the financial year to which the grant relates. The grants and donations are therefore matched with the costs that they are intended to compensate over that specific year.

### **1.8 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Audited Annual Financial Statements for the year ended 31 December 2024 (continued)

**1. Property, plant & equipment**

	2024					2023				
	Cost  (Rands)	Accumulated depreciation  (Rands)	Carrying Value  (Rands)			Cost  (Rands)	Accumulated depreciation  (Rands)	Carrying Value  (Rands)		
Owned Assets- Purchased										
Computer Equipment	691,484	502,501	188,983			564,796	405,115	159,681		
Nutec Storage Room	71,100	49,958	21,142			56,600	39,074	17,526		
Furniture & Office Equipment	267,428	159,837	107,591			243,461	137,440	106,021		
	1,030,012	712,297	317,716			864,857	581,629	283,228		
	Reconciliation of the Carrying Value of Fixed Assets									
	2024					2023				
	Carrying value at beginning of the year  (Rands)	Additions  (Rands)	Disposal  (Rands)	Depreciation  (Rands)	Carrying value at end of year  (Rands)	Carrying value at beginning of the year  (Rands)	Additions  (Rands)	Disposal  (Rands)	Depreciation  (Rands)	Carrying value at end of year  (Rands)
Owned Assets- Purchased										
Computer Equipment	159,681	149,295	12,555	107,438	188,983	126,644	134,517	-	101,480	159 681
Nutec Storage Room	17,526	14,500	-	10,884	21,142	26,955	-	-	9,430	17,526
Furniture & Office Equipment	106,021	23,968	-	22,398	107,591	47,389	77,208	-	18,575	106,021
	283,227	187,762	12,555	140,719	317,716	200,988	211,725	-	129,485	283,228



**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2024**

Notes to the Audited Annual Financial Statements for the year ended 31 December 2024 (continued)

Figures in Rands		2024	2023
<b>2</b>	<b>Property, plant &amp; equipment (continued)</b>	<b>317,716</b>	<b>283,228</b>
	Nutec storage room	21,142	17,526
	Computer & laptops	188,983	159,681
	Fittings & office equipment	107,591	106,021
<b>3</b>	<b>Cash balances</b>	<b>19,793,889</b>	<b>10,877,269</b>
	Nedbank Private Wealth	7,877,590	6,247,402
	Standard bank - current account	226,691	148,449
	Standard Bank- call account	11,689,603	4,481,299
	Wordworks - petty cash	5	119
<b>4</b>	<b>Trade and other receivables</b>	<b>186,789</b>	<b>771,506</b>
	<b>Other receivables</b>	<b>53,341</b>	<b>692,050</b>
	Interest for Dec on Call Account	53,341	21,993
	<b>Grants Outstanding:</b>		
	Think Equal	-	634,516
	Do More Foundation	-	35,541
	<b>Prepayments</b>	<b>133,448</b>	<b>79,456</b>
	Rent deposit - No 46 Main road	66,000	47,000
	January 2025 rental	28,545	27,447
	Mimi's Creation	25,200	-
	NASCEE	8,800	-
	Santam Jan 2025 insurance premium	4,904	5,009

**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2024**

Notes to the Audited Annual Financial Statements for the year ended 31 December 2024 (continued)

Figures in Rands		2024	2023
<b>5</b>	<b>Trade and other payables</b>	<b>1,097,098</b>	<b>12,936</b>
	Clearer Conscience	-	90
	Think Equal USA	819,280	-
	Matogen Digital	147,165	-
	Std Bank charges	2,470	2,687
	Shoprite	2,200	-
	Northview- Brooks	198	-
	Mindspring	-	4,438
	Ingrid Invoice	11 745	-
	SAGE Invoice		921
	<b>Customers Advance Receipts</b>		
	Various Customer Quotations Paid in advance	114,040	4,800
<b>6</b>	<b>Sars vat payable</b>	<b>104,405</b>	<b>299,808</b>
<b>7</b>	<b>Leave pay provision</b>	<b>209,472</b>	<b>80 600</b>
<b>8</b>	<b>Grants received in Advance</b>	<b>2,660,000</b>	<b>300,000</b>
	Albert Wessels (Toyota)	2,310,000	-
	ABAX Development Trust	350,000	300,000
<b>9</b>	<b>Deferred income</b>	<b>6,110,825</b>	<b>4,124,447</b>
	JET Education Services	2,774,304	2,401,962
	Get It Done Foundation	402,718	-
	Shine Trust	1,635,734	-
	DG Murray Trust	804,862	831,115
	HCI Foundation	122,961	-
	The Liberty Community Trust	288,596	236,785
	The Sanlam Foundation Trust	81,650	577,836
	BA & Lancaster University	-	76,750
<b>10</b>	<b>Taxation</b>		
	Wordworks has obtained Public Benefit Organisation status in terms of I0(l)(cN) as read with Section 30 of the Income Tax Act. Wordworks is therefore not liable for income tax, and no provision has been made for taxation in the current year.		