



**WORDWORKS NPO**

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

**AUDITED ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**

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## 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	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 internally compiled by: Wordworks Management Team

**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**

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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.

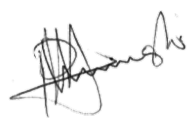
The members have reviewed the company's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The 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 25 April 2024 and were signed on its behalf by:

### Approval of annual financial statements

  
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**Chairperson**

  
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**Member**

## Report of the Board Members

The board members present their report for the year ended 31 December 2023.

### ***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 built a strong relationship with regular funders and most of these donors have strengthened their support resulting in the growth and sustainability of Wordworks. Wordworks has secured multi-year grants with various donors, which include among others: A 4-year (2023-2026) grant of R29.9m with Anglo-American South Africa was finalized to undertake the Gr R project in partnership with REDINK in Limpopo, Northern Cape, and Free State provinces. The Liberty Community Trust (2019 to 2024) amounting to R8.839m, The Gauteng Education Collaboration Trust (2020-2024) R20.212m, the project has been extended for completion in 2025 at an additional grant of R4.1m. The DG Murray Trust (2022-2024) -R2.5m, another DGMT R2.034m grant (2024- 2025) for STELLAR Programme (Lesedi) in Northern Cape, SANLAM Foundation (2021 to 2024) - R5.5m. Over the years, we have had many funders who have also supported us on a yearly basis, and we continue to expand our fundraising by bringing new donors and partners on board. In 2024, we entered into new partnerships with Get It Done Foundation R3.5m for Little stars project in EC & KZN provinces, Truworths R750k for EWC in EC, and GIDF - Trackosaurus Education (R714k).

Full details of the financial position, results of operations and cash flows of the company 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.

### ***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.

## Report of the Board Members (continued)

### ***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
- Babalwayashe Molate (term ended 31 December 2023)
- Janet Marx (term ended 31 December 2023)

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

Mammuso Makhanya

## Independent Auditor's Report

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### 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 2023, 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 2023 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 2023", 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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Directors | F.L. Aldrighetti B.Comm, B.Acc, CA(SA), RA, CIMA, Dip.Prod.Mgmt | MJ Le Roux, B.Comm, B.Comm (Hons), CA(SA), RA | M. Valente B.Compt, PG Dip (AAS), CA(SA), RA |

| J.R. Pinto B.Comm ACC, PG Dip (AAS), CA(SA), RA |

## Independent Auditor's Report (continued)

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### 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.

*TGS South Africa Inc.*

**TGS South Africa Incorporated**

**Per: MJ Le Roux**

**Director**

**Chartered Accountants (S.A.)**

**Registered Auditor**

**25 April 2024**





**Wordworks NPO**  
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<b>STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023</b>			
<b>Figures in Rands</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
<b>Property, Plant &amp; Equipment</b>	2	<b>283,228</b>	<b>200,988</b>
<b>Current assets</b>		<b>12,078,691</b>	<b>8,772,544</b>
Cash and cash equivalents	3	10,877,269	8,381,393
Trade and other receivables	4	771,506	107,176
Stock materials		429,916	283,975
<b>Total Assets</b>		<b>12,361,919</b>	<b>8,973,532</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Accumulated funds</b>		<b>7,544,128</b>	<b>5,090,864</b>
<b>Current liabilities</b>		<b>4,817,791</b>	<b>3,882,668</b>
Trade and other payables	5	12,936	15,597
Sars vat payable	6	299,808	-
Provisions	7	80,600	-
Grants received in advance	8	300,000	400,000
Deferred Income	9	4,124,447	3,467,071
<b>Total Capital and Liabilities</b>		<b>12,361,919</b>	<b>8,973,532</b>

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<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023</b>		
<b>Figures in Rands</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>	<b>27,463,033</b>	<b>23,935,351</b>
<b>Grants received</b>	<b>21,810,356</b>	<b>18,873,129</b>
DG Murray Trust	1,551,886	1,250,000
The ELMA Foundation	3,000,000	3,000,000
JET Education Services	5,428,492	8,844,121
AASA - DeBeers, Platinum, Kumba Mines	5,067,727	-
The Liberty Community Trust	1,998,997	1,862,615
The Sanlam Foundation Trust	2,009,867	1,075,875
Think Equal	1,244,878	-
The British Academy (via University of Sussex)	314,672	-
Lancaster University	112,851	-
Frank Jackson Foundation	300,200	259,608
ABAX Development Trust	300,000	270,000
Ackermans	100,000	588,975
Fynbos Foundation	145,615	129,435
Khobab Wind Farm	146,318	-
Do More Foundation	88,853	-
The Childwick Trust - Jim Joel Fund	-	600,000
Oppenheimer Memorial Trust	-	742,500
HCI Foundation	-	250,000
<b>Donations received</b>	<b>477,607</b>	<b>460,824</b>
Hout Bay & Llandudno Education Trust	54,000	50,000
Donations from individuals:	423,607	410,824

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<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)</b>		
<b>Figures in Rands</b>	<b>2023</b>	<b>2022</b>
<b>Other income</b>	<b>1,707,998</b>	<b>726,061</b>
Bank interest	671,444	370,885
Fair value adjustment	66,070	(16,592)
Sale of resources- GP	852,411	319,012
<b>Services charged</b>		
Training and workshop fees	118,073	52,756
<b>Deferred Income from previous year</b>	<b>3,467,071</b>	<b>3,875,338</b>
Oppenheimer Memorial Trust	262,031	-
JET Education Services	1,622,322	-
The Sanlam Foundation Trust	351,837	-
The Liberty Community Trust	372,872	541,687
The British Academy (via University of Sussex)	-	2,301,443
HCI Foundation	99,598	90,450
OLD Mutual	-	284,529
DG Murray Trust	525,599	51,934
The Childwick Trust - Jim Joel Fund	232,812	605,295
<b>EXPENDITURE</b>	<b>20,885,322</b>	<b>19,408,033</b>
<b>Programme expenditure</b>	<b>19,501,233</b>	<b>18,171,688</b>
<b>Employment and contractual costs</b>	<b>15,886,860</b>	<b>13,621,390</b>
Management, finance & admin personnel	3,352,285	3,933,461
Programme personnel & consultants	7,994,012	6,712,229
Staff welfare & development	71,730	58,502
Staff recruitment & Coida	153,685	2,271
Staff Medical Aid & insurance	212,201	-
Staff leave provision	80,600	-
Contracted services	4,022,347	2,914,926
<b>Programme travel &amp; accommodation</b>	<b>898,682</b>	<b>159,427</b>
<b>Communication, website and public education</b>	<b>241,619</b>	<b>201,668</b>
<b>Training and capacity building resources &amp; events</b>	<b>1,656,076</b>	<b>1,883,870</b>
<b>Programme Materials Development</b>	<b>708,336</b>	<b>938,048</b>
<b>Quality assurance and knowledge production</b>	<b>109,660</b>	<b>1,367,286</b>

**Wordworks NPO**  
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<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)</b>		
<b>Figures in Rands</b>	<b>2023</b>	<b>2022</b>
<b>Administration and operational costs</b>	<b>1,384,089</b>	<b>1,236,345</b>
Audit fees	56,522	50,674
Bank charges	87,034	81,262
Cleaning costs	10,772	13,325
Computer expenses	113,283	91,881
Printing & stationery	17,428	16,165
Electricity & water	27,610	26,152
Insurance	50,721	40,082
Internet expenses	207,546	174,605
Subscriptions	28,159	16,092
Repairs & maintenance	14,705	4,782
Office rent	319,254	307,060
Board & staff meeting costs	57,244	33,892
Photocopier hire	26,136	26,136
Local travel - admin	8,554	5,176
Postage & courier	567	337
Security	5,548	9,481
Staff teas/refreshments	11,860	13,642
G Suite migration costs	39,601	34,575
Telephone costs	26,795	31,103
Sage-Payroll costs	11,728	11,912
Casual wages	68,329	46,505
Office Covid related costs	-	2,075
Resources Mobilisation	10,610	23,586
Staff wellness	33,056	24,862
Loss from disposed assets	-	2,574
Assets Less than 7K written off	21,542	30,075
Depreciation	129,485	118,336
<b>Surplus /Deficit for the year</b>	<b>6,577,711</b>	<b>4,527,318</b>
<b>Less</b>		
<b>Income deferred to 2024/2023</b>	<b>(4,124,447)</b>	<b>(3,467,071)</b>
JET Education Services	(2,401,962)	(1,622,322)
DG Murray Trust	(831,115)	(525,599)
The Liberty Community Trust	(236,785)	(372,872)
The Sanlam Foundation Trust	(577,836)	(351,837)
Oppenheimer Memorial Trust	-	(262,031)
The Childwick Trust - Jim Joel Fund	-	(232,812)
BA & Lancaster University	(76,750)	-
HCI Foundation	-	(99,598)
<b>Surplus /Deficit after deferred income</b>	<b>2,453,264</b>	<b>1,060,247</b>

**Wordworks NPO**  
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<b>STATEMENT OF CHANGES IN FUNDS</b>	
<b>Figures in Rands</b>	
	<b>Accumulated Funds</b>
<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>

**Wordworks NPO**  
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**Audited Annual Financial Statements for the year ended 31 December 2023**

**Notes to the Audited Annual Financial Statements for the year ended 31 December 2023**

**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 judgements 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 2023 (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 relate. 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 2023 (continued)**

**1. Property, plant & equipment**

	2023			2022		
	Cost	Accumulated depreciation	Carrying Value	Cost	Accumulated depreciation	Carrying Value
	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)
<b>Owned Assets-- Purchased</b>						
Computer Equipment	564,796	405,115	159,681	430,279	303,635	126,644
Computer software	-	-	-	-	-	-
Nutec Storage Room	56,600	39,074	17,526	56,600	29,645	26,955
Furniture & Office Equipment	243,461	137,440	106,021	166253.02	118,864	47,389
	<b>864,857</b>	<b>581,629</b>	<b>283,228</b>	<b>653,132</b>	<b>452,144</b>	<b>200,988</b>

**Reconciliation of the Carrying Value of Fixed Assets**

	2023				2022				
	Carrying value at beginning of the year	Additions	Depreciation	Carrying value at end of year	Carrying value at beginning of the year	Additions	Disposal	Depreciation	Carrying value at end of year
	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)	(Rands)
<b>Owned Assets-- Purchased</b>									
Computer Equipment	126,644	134,517	101,480	159,681	172,121	63,029	11,074	97,432	126,644
Computer Software	-	-	-	-	-	-	-	-	-
Nutec Storage Room	26,955	-	9,430	17,526	36,385	-	-	9,430	26,955
Furniture & Office Equipment	47,389	77,208	18,575	106,021	6,570	52,294	-	11,475	47,389
	<b>200,988</b>	<b>211,725</b>	<b>129,485</b>	<b>283,228</b>	<b>215,075</b>	<b>115,323</b>	<b>11,074</b>	<b>118,336</b>	<b>200,988</b>



**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**

**Notes to the Audited Annual Financial Statements for the year ended 31 December 2023 (continued)**

Figures in Rands	2023	2022
<b>2 Property, plant &amp; equipment (continued)</b>	<b>283,228</b>	<b>200,988</b>
Nutec storage room	17,526	26,955
Computer & laptops	159,681	126,644
Fittings & office equipment	106,021	47,389
<b>3 Cash balances</b>	<b>10,877,269</b>	<b>8,381,393</b>
Nedbank Private Wealth	6,247,402	5,761,807
Standard bank - current account	148,449	168,978
Standard Bank- call account	4,481,299	2,450,569
Wordworks - petty cash	119	39
<b>4 Trade and other receivables</b>	<b>771,506</b>	<b>107,176</b>
<b>Other receivables</b>	<b>692,050</b>	<b>13,666</b>
Interest for Dec on Call Account	21,993	13,090
Tandym credit	-	576
<b>Grants Outstanding:</b>		
Think Equal	634,516	-
Do More Foundation	35,541	-
<b>Prepayments</b>	<b>79,456</b>	<b>79,233</b>
Rent deposit - No 46 Main road	47,000	47,000
January 2024 rental	27,447	26,391
Shoprite	-	2,071
Santam Jan 2024 insurance premium	5,009	3,771
<b>Sars vat refundable</b>	<b>-</b>	<b>14,277</b>

**Wordworks NPO**  
**(Registration Number: 044-766 NPO)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**

**Notes to the Audited Annual Financial Statements for the year ended 31 December 2023 (continued)**

Figures in Rands	2023	2022
<b>5 Trade and other payables</b>	<b>12,936</b>	<b>15,597</b>
Clearer Conscience	90	252
CourierIT SA	-	396
Std Bank- Dec bank charges	2,687	1,938
Printing Press	-	3,450
Mindspring	4,438	-
SAGE HR	921	-
<b>Customers Advance Receipts:</b>		-
De Duine Primary	-	1,400
Erika Primary	-	6,810
Ruth First Educare	-	1,350
Zeekoevlei Primary	4,800	-
<b>6 Sars vat payable</b>	<b>299,808</b>	<b>-</b>
<b>7 Leave pay provision</b>	<b>80,600</b>	<b>-</b>
<b>8 Grants received in Advance</b>	<b>300,000</b>	<b>400,000</b>
Ackermans	-	100,000
ABAX Development Trust	300,000	300,000
<b>9 Deferred income</b>	<b>4,124,447</b>	<b>3,467,071</b>
JET Education Services	2,401,962	1,622,322
DG Murray Trust	831,115	525,599
The Liberty Community Trust	236,785	372,872
The Sanlam Foundation Trust	577,836	351,837
Oppenheimer Memorial Trust	-	262,031
The Childwick Trust - Jim Joel Fund	-	232,812
BA & Lancaster University	76,750	-
HCI Foundation	-	99,598
<b>10 Taxation</b>		
<p>Wordworks has obtained Public Benefit Organisation status in terms of IO(I)(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.</p>		