

**SALESIAN INSTITUTE YOUTH PROJECTS**  
(Registration number 003-313)  
Financial statements  
for the year ended 31 December 2023

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	A Public Benefit Organisation providing programmes of education, training and rehabilitation for disadvantaged youth in the Cape Town area.
<b>Board members</b>	Fr Klement Vaclay, SDB (AFM Provincial) Fr Francois Dufour, SDB (CEO) Fr Robert Gore, SDB (SI Rector) Lynn Stevens (Chairperson) Chris Vietri (Vice Chairperson) John Doidge Barry Jordan (Finance Committee Chair) - Retired December 2023 Brendan Manca - Appointed December 2023 Ivan Neethling Evona Rebelo - Appointed December 2023
<b>Business address</b>	2 Somerset Road Cape Town 8001
<b>Postal address</b>	2 Somerset Road PO Box 870 8000
<b>Bankers</b>	The Standard Bank of South Africa Limited
<b>Auditors</b>	Crowe HZK Registered Auditor
<b>NPO registration number</b>	003-313

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## Salesian Institute Youth Projects

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### Board Members' Responsibilities and Approval

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The board members are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 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 judgments and estimates.


The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the organisation sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board members have reviewed the organisation'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 organisation 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 organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the board members and were signed on its behalf by:



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Lynn Stevens (Chairperson)

21/06/2024

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Date

**Cape Town Office**

7th Floor, 5 St. Georges, St. Georges Mall,  
Cape Town, 8001, South Africa  
P O Box 43, Cape Town, 8000, South Africa  
Main +27 (21) 481 7000  
Fax +27 (86) 488 7755  
hzk@crowe.za.com

**Stellenbosch Office**

D8, Block D, Octo Place,  
Elektron Avenue, Techno Park,  
Stellenbosch, 7600, South Africa  
P O Box 3469, Matieland, 7602, South Africa  
Main +27 (21) 880 7940  
Fax +27 (21) 880 2934  
bso@crowe.za.com  
www.crowe.com/za

## Independent Auditor's Report

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### To the members of Salesian Institute Youth Projects

#### Opinion

We have audited the financial statements of Salesian Institute Youth Projects set out on pages 8 to 17, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are prepared in all material respects in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of its constitution.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organisation 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 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.

#### Other information

The board members are responsible for the other information. The other information comprises the Chairman's Report as required by the constitution, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

## Independent Auditor's Report

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### Responsibilities of the board members for the Financial Statements

The board members are responsible for the preparation of the financial statements in accordance with basis of accounting described in Note 1 and the requirements of the constitution, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members is responsible for assessing the organisation'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 organisation or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 organisation'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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the board members.

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.

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Crowe HZK  
GC Gorgulho  
Partner

Registered Auditor  
Practice number: 904864

21 June 2024  
Cape Town

## **Salesian Institute Youth Projects**

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### **Chairman's Report**

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

#### **1. Review of financial results and activities**

The organisation operates in South Africa and is engaged in the provision of programmes of education, training and rehabilitation for disadvantaged youth in the Cape Town area.

For the year under review, four programmes are incorporated: Learn to Live School of Skills, the Waves of Change programme, the NEETs Employability programme and the new Stitch Ahead programme.

The operating results and state of affairs of the organisation are fully set out in the attached financial statements and do not, in our opinion, require any further comment.

The net surplus of the organisation for the year under review was R1 325 165, which is pleasing after the 2022 deficit of R705 990.

The world continues to feel the effects of the global pandemic and its lasting socio-economic impact, which has significantly increased global unemployment and poverty.

Our programmes are educational in nature and remain focused on disadvantaged youth who come from impoverished backgrounds, whose lives continue to be impacted in this context. We have adapted our programmes to meet their needs, enhancing curricular and pastoral activities as the socio-economic and regulatory environment has shifted around us.

The funding landscape has also remained challenging, with many NGOs in South Africa facing serious financial constraints. Despite these challenges, SIYP has tried to be resilient by adjusting our programmes in several ways. The strategy, governance structure and board support have been instrumental in this robust response to a range of challenges.

#### **2. Outlook: Budget FY23**

The outlook for 2024 is positive as a result of the sustainable, corrective and prudent actions taken by the Board and Management in the preceding periods.

At the Board meeting on 14 December 2023, the Board approved the 2024 budget of R22 500 865, based on a guaranteed income of R9 925 668 plus cash equivalent of R6 893 509. We took this decision, mindful that 74.8% of our 2024 budget had already been committed to by funders. Pleasingly, after the budget approvals and at the end of the first quarter (31 March 2024), we had secured funding commitments of an additional R4 245 290, which has resulted in a further new business ask of R1 436 398 (6.4%) for the remainder of the year. The board is proud of a dynamic and committed management team who have been relentless in their pursuit of multi-year funding; delivered excellent donor audits; and been prudent in their management of donor funds.

The Board continues to monitor the dynamics of the struggling South African economy and its impact on the socio-economic landscape. The Board continues to monitor any negative impacts this may have on the strategic and operational effectiveness of SIYP, including any impact it may have on its beneficiaries.

## **Salesian Institute Youth Projects**

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Financial Statements for the year ended 31 December 2023

### **Chairman's Report**

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#### **3. Members' of the board**

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

##### **Members' of the board**

Fr Klement Vaclay, SDB (AFM Provincial)

Fr Francois Dufour, SDB (CEO)

Fr Robert Gore, SDB (SI Rector)

Lynn Stevens (Chairperson)

Chris Vietri (Vice Chairperson)

John Doidge

Barry Jordan (Finance Committee Chair) - Retired  
December 2023

Brendan Manca - Appointed December 2023

Ivan Neethling

Evona Rebelo - Appointed December 2023



## Salesian Institute Youth Projects

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### Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	4,031,004	2,687,876
Investments	3	2,590,861	916,664
		<b>6,621,865</b>	<b>3,604,540</b>
<b>Current Assets</b>			
Trade and other receivables	4	124,770	962,664
Prepayments		-	12,212
Cash and cash equivalents	5	4,302,648	1,043,798
		<b>4,427,418</b>	<b>2,018,674</b>
<b>Total Assets</b>		<b>11,049,283</b>	<b>5,623,214</b>
<b>Reserves and Liabilities</b>			
Sustainability reserve		6,934,764	6,934,764
Accumulated reserves		(300,328)	(1,625,493)
		<b>6,634,436</b>	<b>5,309,271</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	349,201	13,943
Loans from related party	7	121,738	-
Deferred income	8	3,943,908	300,000
		<b>4,414,847</b>	<b>313,943</b>
<b>Total Reserves and Liabilities</b>		<b>11,049,283</b>	<b>5,623,214</b>

## Salesian Institute Youth Projects

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### Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Income attributable to specific projects		21,961,900	15,281,404
Expenditure		(20,827,488)	(16,081,505)
<b>Operating surplus / (deficit)</b>		<b>1,134,412</b>	<b>(800,101)</b>
Investment revenue		197,384	92,888
Fair value adjustments		(6,334)	1,223
Finance costs		(297)	-
<b>Surplus/(Deficit) for the year</b>		<b>1,325,165</b>	<b>(705,990)</b>
Other comprehensive income		-	-
<b>Net Surplus/(Deficit)</b>		<b>1,325,165</b>	<b>(705,990)</b>

## Salesian Institute Youth Projects

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### Statement of Changes in Reserves

Figures in Rand	Sustainability reserve	Accumulated reserves	Total equity
<b>Balance at 1 January 2022</b>	<b>6,934,764</b>	<b>(919,503)</b>	<b>6,015,261</b>
Deficit for the year	-	(705,990)	(705,990)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(705,990)</b>	<b>(705,990)</b>
<b>Balance at 1 January 2023</b>	<b>6,934,764</b>	<b>(1,625,493)</b>	<b>5,309,271</b>
Surplus for the year	-	1,325,165	1,325,165
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,325,165</b>	<b>1,325,165</b>
<b>Balance at 31 December 2023</b>	<b>6,934,764</b>	<b>(300,328)</b>	<b>6,634,436</b>

## Salesian Institute Youth Projects

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### Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	9	6,490,575	(2,907,267)
Interest income		197,384	92,888
<b>Net cash from operating activities</b>		<b>6,687,959</b>	<b>(2,814,379)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1,870,019)	(527,083)
Net movement in loans from related parties		121,738	-
Purchase of financial assets		(1,680,531)	1,159,312
<b>Net cash from investing activities</b>		<b>(3,428,812)</b>	<b>632,229</b>
<b>Cash flows from financing activities</b>			
Finance costs		(297)	-
<b>Total cash movement for the year</b>		<b>3,258,850</b>	<b>(2,182,150)</b>
Cash at the beginning of the year		1,043,798	3,225,948
<b>Total cash at end of the year</b>	5	<b>4,302,648</b>	<b>1,043,798</b>

## Salesian Institute Youth Projects

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Financial Statements for the year ended 31 December 2023

### Accounting Policies

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

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

These accounting policies are consistent with the previous period.

##### 1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Depreciation method	Average useful life
Improvements	Straight line	20-50 years
Tools and equipment	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Equipment	Straight line	5 years
Computer equipment	Straight line	3 years

Assets purchased with a cost price of below R500 are written off during the current year to a net book value of R 1.

##### 1.2 Investments

Investments in listed shares and unit trusts are carried at fair value.

##### 1.3 Financial instruments

###### Initial recognition

The organisation classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

###### Trade and other receivables

Trade and other receivables are carried at cost less any accumulated impairment.

###### Trade and other payables

Trade and other payables are carried at cost.

###### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at cost.

## **Salesian Institute Youth Projects**

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Financial Statements for the year ended 31 December 2023

### **Accounting Policies**

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#### **1.4 Impairment of assets**

The organisation assesses at each reporting date whether there is any indication that may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

#### **1.5 Employee benefits**

##### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

#### **1.6 Grants Receivable**

Grants are measured at the value of the asset received or receivable.

- the projects will comply with the conditions attached to them; and
- the grants will be received.

Grants Receivable are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

#### **1.7 Revenue**

Donations that do not impose specified future performance conditions are recognised in income when the grant or donation proceeds are receivable.

Donations that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Donations received before the revenue recognition criteria are satisfied are recognised as a liability. Income are measured at the fair value of the asset received or receivable..

Receipts from funders in foreign currency are converted to South African currency at the spot rate of exchange applicable at the time of the transaction.

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

## **Salesian Institute Youth Projects**

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Financial Statements for the year ended 31 December 2023

### **Accounting Policies**

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#### **1.8 Maintenance contribution**

Each project pays a maintenance contribution to the landlord, the Salesian Institute, based on the total square metres occupied by the project. The unit charge rate covers the landlord's expenses in maintaining facilities, insurance, property rates and taxes, security, housekeeping and replacement costs. The current rate per square meter being charged is below an equivalent market rental rate. The Salesian Institute further subsidises this contribution by means of a maintenance subsidy, as itemised in the accounts.

## Salesian Institute Youth Projects

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### Notes to the Financial Statements

Figures in Rand 2023 2022

#### 2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Improvements	3,672,314	(2,288,924)	1,383,390	3,672,314	(2,107,807)	1,564,507
Tools and equipment	1,323,801	(725,032)	598,769	1,074,798	(566,225)	508,573
Furniture and fixtures	174,866	(142,390)	32,476	174,866	(134,194)	40,672
Motor vehicles	2,495,754	(696,194)	1,799,560	895,754	(660,606)	235,148
Equipment	329,145	(246,579)	82,566	351,127	(258,163)	92,964
Computer equipment	634,412	(500,169)	134,243	634,638	(388,626)	246,012
<b>Total</b>	<b>8,630,292</b>	<b>(4,599,288)</b>	<b>4,031,004</b>	<b>6,803,497</b>	<b>(4,115,621)</b>	<b>2,687,876</b>

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

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Improvements	1,564,507	-	-	(181,117)	1,383,390
Tools and equipment	508,573	249,003	-	(158,805)	598,769
Furniture and fittings	40,672	-	-	(8,196)	32,476
Motor Vehicles	235,148	1,600,000	-	(35,588)	1,799,560
Equipment	92,964	9,839	(2)	(20,235)	82,566
Computer equipment	246,012	11,177	-	(122,946)	134,243
	<b>2,687,876</b>	<b>1,870,019</b>	<b>(2)</b>	<b>(526,887)</b>	<b>4,031,004</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Improvements	1,721,747	-	-	(157,240)	1,564,507
Tools & equipment	218,173	357,716	1,321	(68,637)	508,573
Furniture and Fixtures	24,318	24,600	(51)	(8,195)	40,672
Motor vehicles	256,056	-	-	(20,908)	235,148
Equipment	104,562	23,085	7,874	(42,557)	92,964
Computer equipment	252,494	121,682	(18,485)	(109,679)	246,012
	<b>2,577,350</b>	<b>527,083</b>	<b>(9,341)</b>	<b>(407,216)</b>	<b>2,687,876</b>

#### Net carrying amounts of leased assets

Leasehold property	1,383,390	1,564,507
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#### 3. Investments

##### Held at fair value

Stanlib Fund	2,590,861	916,664
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##### Non-current assets

At fair value	2,590,861	916,664
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## Salesian Institute Youth Projects

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Financial Statements for the year ended 31 December 2023

### Notes to the Financial Statements

Figures in Rand	2023	2022
<b>4. Trade and other receivables</b>		
Trade receivables	10,365	951,925
Value Added Tax	114,405	-
Payroll taxes	-	10,739
	<u>124,770</u>	<u>962,664</u>
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	5,690	20,855
Bank balances	4,296,958	1,022,943
	<u>4,302,648</u>	<u>1,043,798</u>
<b>6. Trade and other payables</b>		
Trade payables	205,546	2,602
Value Added Tax	-	11,341
Pension control fund	11,573	-
Payroll taxes	132,082	-
	<u>349,201</u>	<u>13,943</u>
<b>7. Loans to (from) related parties</b>		
Salesian Institute	(121,738)	-
The loan is interest free, unsecured and repayable on demand.		
<b>8. Deferred income</b>		
Deferred income	<u>3,943,908</u>	<u>300,000</u>
<b>9. Cash generated from (used in) operations</b>		
Surplus	1,325,165	(705,990)
<b>Adjustments for:</b>		
Depreciation and amortisation	526,887	407,216
Deficit on sale of assets	2	9,341
Interest received	(197,384)	(92,888)
Finance costs	297	-
Fair value adjustments	6,334	(1,223)
<b>Changes in working capital:</b>		
Trade and other receivables	837,894	(443,193)
Prepayments	12,212	(12,212)
Trade and other payables	335,260	(30,042)
Deferred income	3,643,908	(2,038,276)
	<u>6,490,575</u>	<u>(2,907,267)</u>

## Salesian Institute Youth Projects

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Financial Statements for the year ended 31 December 2023

### Notes to the Financial Statements

Figures in Rand	2023	2022
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#### 10. Taxation

No provision has been made for tax as the organisation has no taxable income and is partially exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act.

#### 11. Related parties

##### Relationships

Parent of organisation

Board members of Salesian Institute Youth Projects

Salesians of Don Bosco

Fr Klement Vaclay, SDB (AFM Provincial)

Fr Francois Dufour, SDB (CEO)

Fr Robert Gore, SDB (SI Rector)

Lynn Stevens (Chairperson)

Chris Vietri (Vice Chairperson)

John Doidge

Barry Jordan (Finance Committee Chair)-Retired  
December 2023

Brendan Manca-Appointed December 2023

Ivan Neethling

Evona Rebelo-Appointed December 2023

Denise Orgill

Significant member of management

##### Related party balances

##### Loan account owing to related parties

Salesian Institute

(121,738)

-

#### 12. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to secure funding for the ongoing operations.

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Detail Statement of Financial Performance (including projects)

Figures in Rand	2023	2022
<b>Revenue</b>		
Income attributable to specific projects	21,961,900	15,281,404
<b>Operating Expenses</b>		
Accounting	150,600	210,281
Accreditation	4,600	537,200
Assets under R7000	144,487	-
Bank Charges	72,950	64,444
Branding & Advertising	103,792	140,131
Clothing & utensils	15,014	9,428
Computer and internet	337,156	280,182
Consulting fees	54,185	24,563
Depreciation	526,887	407,216
Electricity, water and services	155,484	145,724
Fares to Student Transport	516,325	751,156
Food and refreshments to School Feeding	668,916	539,573
Graduation	92,742	78,421
Health & Safety	36,041	15,878
Maintenance - Equipment	14,347	9,596
Maintenance - Materials	105,749	175,107
Maintenance Contribution	1,639,325	1,535,757
Materials - Educational	41,354	79,777
Materials - Hospitality - L2L	68,798	4,345
Materials - Hairdressing L2L	7,061	10,086
Materials - Electrical L2L	13,820	36,939
Materials - Woodwork - Learn to Live	30,796	27,868
Materials - NEETS	1,460	373
Monitoring and Evaluation	332,146	226,957
Motor Vehicle Expenses - Petrol	50,545	33,993
Motor Vehicle Expenses - R&M/Other	7,003	2,681
Postage	4,043	622
Printing and stationery	265,713	220,658
Salaries	9,196,932	8,502,906
Salaries - Community Stipend	240,000	240,000
Salaries - Stitch Ahead Outsourced	235,100	
Seaman's Books	132,068	139,950
Seaman's Training	333,231	285,419
Seaman's Doctors Fees	116,892	81,510
Security	199,760	185,600
Staff development	33,313	38,230
Student lifeskills and Outing	145,027	245,680
Telephone	16,234	16,203
Travel - Staff	6,293	11,743

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Detail Statement of Financial Performance (including projects)

Figures in Rand	2023	2022
Tool Kits	55,397	17,554
Website	7,307	250
Youth - Stipend	1,346,055	445,160
GIA - Project	9,966	-
NDA - Project	355,666	-
NAC - Project	22,851	-
BMZ - Project	2,843,015	-
Volunteer Costs	71,040	167,912
SARS - interest & Penalties	297	-
Food Parcels	-	83,344
Curriculum Development	-	51,088
	<b>20,827,783</b>	<b>16,081,505</b>
<b>Operating surplus (deficit)</b>	<b>1,134,117</b>	<b>(800,101)</b>
Investment income	197,384	92,888
Finance costs	(6,334)	-
Fair value adjustments	(2)	1,223
	<b>191,048</b>	<b>94,111</b>
<b>Surplus/(deficit) for the year</b>	<b>1,325,165</b>	<b>(705,990)</b>

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Income Statement per Project

#### Learn-to-Live

Figures in Rand	31 December 2023	31 December 2022
<b>Income</b>	<b>11,024,707</b>	<b>8,727,136</b>
<b>Expenditure (Refer to sheet - Learn-to-Live_Expenses)</b>	<b>11,572,935</b>	<b>10,403,406</b>
<b>Operating (deficit)/surplus</b>	<b>(548,228)</b>	<b>(1,676,270)</b>
Investment Income	98,692	92,822
Fair value adjustment	(3,167)	
Profit/loss of asset	(2)	
<b>Net (deficit)/surplus</b>	<b>(452,705)</b>	<b>(1,583,448)</b>

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Income Statement per Project

#### Learn-to-Live (continued)

Figures in Rand	31 December 2023	31 December 2022
<b>Expenditure</b>		
Accounting fees	97,800	105,141
Bank charges	64,797	59,643
Branding & Advertising	84,460	134,914
Clothing & utensils	9,084	4,523
Computer and internet	193,060	140,087
Consulting fees	34,092	19,098
Depreciation	526,887	407,216
Electricity, water and services	126,288	115,524
Fares to Student Transport	400,031	391,828
Fair Value adjustment through Profit or loss	-	-
Food and refreshments to School Feeding	529,965	451,071
Graduation	26,777	13,410
Health & Safety	12,290	5,682
Maintenance - Equipment	8,392	5,715
Maintenance - Materials	87,536	123,785
Maintenance Contribution	1,448,742	1,317,040
Materials - Educational	(1,246)	34,023
Materials - Hospitality - L2L	68,798	4,345
Materials - Hairdressing L2L	7,061	10,086
Materials - Electrical L2L	13,820	36,939
Materials - Woodwork - Learn to Live	30,796	27,868
Monitoring and Evaluation	166,746	113,479
Motor Vehicle Expenses - Petrol	34,295	27,203
Motor Vehicle Expenses - R&M /Other	5,459	2,681
National Arts Council	-	-
Postage	2,021	268
Printing and stationery	155,214	140,063
Salaries	7,066,160	6,296,109
Salaries - Community Stipend	132,000	-
Lifeskills - Community Stipend	-	125,000
Security	116,160	105,600
Staff development	28,520	37,107
Student lifeskills and Outing	50,997	49,519
Telephone	7,716	7,509
Travel - Staff	1,245	5,793
Website	4,007	250
Food Parcels	-	85,211
Volunteer Costs	-	(320)
GIA - Project	9,966	-
NAC - Project	22,851	-
SARS - interest & penalties	148	-
	<b>11,572,935</b>	<b>10,403,407</b>

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Income Statement per Project

#### NEETS

Figures in Rand	31 December 2023	31 December 2022
<b>Income</b>	7,160,528	2,461,304
<b>Other Income</b>		
Interest received	39,477	-
Fair value adjustment	(1,267)	-
<b>Total income</b>	<b>7,198,738</b>	<b>2,461,304</b>
<b>Expenditure</b>		
Accounting	21,120	42,056
Accreditation	4,600	537,200
Assets under R7 000	131,537	-
Bank charges	2,917	2,119
Branding & Advertising	3,662	973
Clothing & utensils	179	723
Computer and internet	53,811	73,633
Consulting fees	8,037	2,186
Electricity, water and services	3,600	13,200
Fares to Student Transport	-	294,088
Food and refreshments to School Feeding	79,616	70,333
Graduation	1,029	-
Health & Safety	1,614	880
Maintenance - Equipment	806	-
Maintenance - Materials	3,681	44,981
Maintenance Contribution	24,888	111,420
Materials - Educational	(1,448)	14,504
Materials - Workshop NEETS	1,460	373
Monitoring and Evaluation	50,000	45,391
Motor Vehicle Expenses - Petrol	3,322	6,790
Motor Vehicle Expenses - R&M/Other	737	-
Postage	809	193
Printing and stationery	6,910	11,273
Salaries	808,429	1,027,641
Salaries - Community Stipend	36,000	-
Lifeskills - Community Stipend	-	46,000
Security	19,800	36,000
Staff development	150	449
Student lifeskills and Outing	12,375	145,661
Telephone	901	4,940
Travel - Staff	498	3,821
Youth - Stipend	1,346,055	445,160
Volunteer Costs	71,040	168,232
Curriculum Development	-	51,088
Website	3,300	-
BMZ - Project	2,843,015	-
SARS - interest & penalties	59	-
<b>Total expenses</b>	<b>5,544,509</b>	<b>3,201,308</b>
<b>Net (deficit)/surplus</b>	<b>1,654,229</b>	<b>(740,004)</b>

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Income Statement per Project

#### WOC

Figures in Rand	31 December 2023	31 December 2022
<b>Income</b>	2,195,184	3,671,824
<b>Other Income</b>		
Interest received	39,477	-
Fair value adjustment	(1,267)	-
<b>Total income</b>	<b>2,233,394</b>	<b>3,671,824</b>
<b>Expenditure</b>		
Accounting	21,120	42,056
Assets under R7000	12,950	-
Bank charges	3,705	2,453
Branding & Advertising	11,793	973
Clothing, linen and utensils	5,751	869
Computer and internet	73,390	56,525
Consulting fees	8,037	2,186
Electricity, water and services	12,096	11,000
Fares to Student Transport	61,514	52,365
Food and refreshments to School Feeding	26,949	10,155
Graduation	60,514	54,047
Health & Safety	20,547	8,359
Maintenance - Equipment	806	-
Maintenance - Materials	11,756	5,048
Maintenance Contribution	92,863	84,420
Materials - Educational	13,354	31,250
Monitoring and Evaluation	68,900	45,391
Motor Vehicle Expenses - Petrol	12,928	-
Motor Vehicle Expenses - R&M/Other	538	-
Postage	809	107
Printing and stationery	92,511	62,864
Salaries	1,015,109	845,997
Salaries - Community Stipend	48,000	-
Lifeskills - Community Stipend	-	46,000
Seamen Books & Doctors	132,068	139,950
Seamans Training	333,231	285,419
Seamen Doctors Fees	116,892	81,510
Security	39,600	35,000
Staff development	4,568	449
Student lifeskills and Outing	81,655	50,500
Telephone	6,374	3,754
Travel - Staff	4,301	1,419
SARS - interest & penalties	59	-
<b>Total expenses</b>	<b>2,394,688</b>	<b>1,960,066</b>
<b>Net (deficit)/surplus</b>	<b>(161,294)</b>	<b>1,711,758</b>



## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Income Statement per Project

#### Stitch Ahead

Figures in Rand	31 December 2023	31 December 2022
<b>Income</b>	1,581,481	359,342
<b>Other Income</b>		
Interest received	19,738	-
Fair value adjustment	(633)	-
<b>Total income</b>	<b>1,600,586</b>	<b>359,342</b>
<b>Expenditure</b>		
Accounting	10,560	21,028
Bank charges	1,531	229
Branding & Advertising	3,877	3,271
Clothing & utensils	-	3,313
Computer and internet	16,895	9,937
Consulting fees	4,019	1,093
Electricity, water and services	13,500	6,000
Fares to Student Transport	54,780	12,875
Food and refreshments to School Feeding	32,386	8,014
Graduation	4,422	809
Health & Safety	1,590	957
Maintenance - Equipment	4,343	3,881
Maintenance - Materials	2,776	1,293
Maintenance Contribution	72,832	22,877
Materials - Educational	30,694	-
Monitoring and Evaluation	46,500	22,696
Motor Vehicle Expenses - R & M/Other	269	-
Postage	404	54
Printing and stationery	11,078	6,458
Salaries	307,234	333,159
Salaries - Community Stipend	24,000	-
Salaries - Stitch Ahead Outsourced	235,100	-
Lifeskills - Community Stipend	-	23,000
Security	24,200	9,000
Staff development	75	225
Telephone	1,243	-
Travel - Staff	249	710
Tool Kits	55,397	17,554
NDA - Project	355,666	-
SARS - interest & penalties	30	-
<b>Total expenses</b>	<b>1,315,650</b>	<b>508,433</b>
<b>Net (deficit)/surplus</b>	<b>284,936</b>	<b>(149,091)</b>

## Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2023

### Income Statement per Project

#### Hydroponics

Figures in Rand	31 December 2023	31 December 2022
<b>Income</b>	-	<b>50,000</b>
<b>Expenditure</b>	-	-
<b>Total expenses</b>	-	-
<b>Net (deficit)/surplus</b>	-	<b>50,000</b>