

FIM Africa NPC
(Registration number 2018/276330/08)
Financial statements
for the year ended 31 December 2024

These financial statements were prepared by:
JP Smit
CA(SA) / RA

GZ & Co.
Registered Auditors
Issued 24 April 2025

FIM Africa NPC

(Registration number: 2018/276330/08)

Financial Statements for the year ended 31 December 2024

General Information

Nature of business and principal activities	Non-Profit Company (NPC)
Directors	Mr M Comana Ms J Monteiro Mrs G Dykes Mr J Cheney Mrs J Matiba
Registered office	2nd Floor Meersig 1 Constantia Boulevard Constantia Kloof Roodepoort Gauteng 1715
Company registration number	2018/276330/08
Tax reference number	9141797234

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

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Level of assurance

These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

JP Smit
CA(SA) / RA

Published

24 April 2025

Independent Reviewer's Report

To the Shareholder of FIM Africa NPC

I have reviewed the financial statements of FIM Africa NPC, set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of FIM Africa NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

GZ & Co.
Registered Auditors

ED Bantz

24 April 2025
Johannesburg

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 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 International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors 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 directors to meet these responsibilities, the directors 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 directors 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2025 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 independent reviewer is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent reviewer and their report is presented on page 3.

The financial statements set out on pages 6 to 11, which have been prepared on the going concern basis, were approved by the board of directors on 24 April 2025 and were signed on its behalf by:



Ms J Monteiro



Mr M Comana

Johannesburg

24 April 2025



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Directors' Report

The directors have pleasure in submitting their report on the financial statements of FIM Africa NPC for the year ended 31 December 2024.

1. Incorporation

FIM Africa was incorporated on 04 May 2018 as a Non-Profit Company.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

3. Directors

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

Directors

Mr M Comana
Ms J Monteiro
Mrs G Dykes
Mr J Cheney
Mrs J Matiba

There have been no changes to the directorate for the period under review.

4. Review

The financial statements are subject to an independent review and have been reviewed by GZ & Co. Registered Auditor.

5. Statement of disclosure to the company's auditor

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.



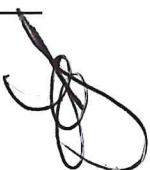
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Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Current Assets			
Trade and other receivables	2	52 692	28 764
Cash and cash equivalents	3	4 280 498	4 090 967
		<u>4 333 190</u>	<u>4 119 731</u>
Total Assets		<u>4 333 190</u>	<u>4 119 731</u>
Equity and Liabilities			
Equity			
Retained income		<u>4 249 563</u>	<u>4 097 444</u>
Liabilities			
Current Liabilities			
Trade and other payables	4	<u>83 627</u>	<u>22 287</u>
Total Equity and Liabilities		<u>4 333 190</u>	<u>4 119 731</u>



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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	5	241 801	219 042
Other income	6	2 896 612	2 745 188
Operating expenses		(3 232 479)	(3 627 208)
Operating loss		(94 066)	(662 978)
Investment revenue	7	246 185	281 161
Profit (loss) for the year		152 119	(381 817)



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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2023	4 479 261	4 479 261
Loss for the year	(381 817)	(381 817)
Balance at 01 January 2024	4 097 444	4 097 444
Profit for the year	152 119	152 119
Balance at 31 December 2024	4 249 563	4 249 563



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Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash used in operations	8	(76 466)	(719 587)
Interest income		246 185	281 161
Profit on foreign exchange differences		19 812	-
Net cash from operating activities		189 531	(438 426)
Total cash movement for the year			
Cash and cash equivalents at the beginning of the year		4 090 967	4 529 393
Total cash at end of the year	3	4 280 498	4 090 967



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Accounting Policies

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.2 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in profit or loss.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.



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Notes to the Financial Statements

Figures in Rand	2024	2023
2. Trade and other receivables		
Trade receivables	52 692	28 764
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	2 418 008	3 230 222
Petty Cash (2023: \$260)	-	4 753
Other cash and cash equivalents	1 862 490	855 992
	4 280 498	4 090 967
4. Trade and other payables		
CMRF 180003 WIM Promotional Training	-	(42 537)
CMRF200026 Africa Cup	83 627	83 627
WIM CRF Projects	-	(18 803)
	83 627	22 287
5. Revenue		
Rendering of services	241 801	219 042
6. Other income		
Profit on exchange differences	19 812	136 634
Rebranding Funds	136 918	-
FIM MXOAN Grant	1 092 474	978 420
FIM Grant Subsidy	1 170 788	1 394 551
FIM FMN subscript	476 620	235 583
	2 896 612	2 745 188
7. Investment revenue		
Interest revenue		
Bank	246 185	281 161
8. Cash generated from (used in) operations		
Net profit (loss) before taxation	152 119	(381 817)
Adjustments for:		
Profit on foreign exchange differences	(19 812)	-
Investment income	(246 185)	(281 161)
Changes in working capital:		
Trade and other receivables	(53 211)	(17 013)
Trade and other payables	198 257	(39 596)
	31 168	(719 587)



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Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Rendering of services		241 801	219 042
Other income			
Rebranding Funds		136 918	-
FIM MXOAN Grant		1 092 474	978 420
FIM Grant Subsidy		1 170 788	1 394 551
FIM FMN subscript		476 620	235 583
Profit on exchange differences		19 812	136 634
		2 896 612	2 745 188
Operating expenses			
Administration and management fees		180 760	92 031
Auditors remuneration		42 493	45 174
Bad debts		29 283	-
Bank charges		24 385	22 662
Circuit/track inspection		62 231	41 089
Commission meetings expense		258 695	74 680
Competitors Participation - MX		1 485 045	1 648 660
Council meetings expense		131 251	307 340
Courier & Postage		1 300	1 099
Directors Insurance		35 824	33 325
General assembly expense		560 121	1 147 731
Internet/Website cost		66 485	82 383
MX Officials expense		88 542	43 801
Printing & Stationery		-	800
Promotional expenses		184 793	31 479
Subsistence allowance		35 437	53 729
Translation assistance		45 834	1 225
		3 232 479	3 627 208
Operating loss		(94 066)	(662 978)
Investment income	7	246 185	281 161
Profit (loss) for the year		152 119	(381 817)

