

**DISTANCE 4 DIFFERENCE NON-PROFIT COMPANY**

**(Registration number 2003/028061/08)**

**Annual Financial Statements  
for the year ended 29 February 2024**

**FinHub Chartered Accountants Incorporated  
Chartered Accountants (SA)  
Registered Auditors**

These annual financial statements have been audited in compliance with the applicable requirements of the Non-Profit Organisation Act, 71 of 1997.



# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To harness the spirit and resources of the sports community, mobilizing athletes and supporters to fundraise and advocate for the empowerment and upliftment of children in need, fostering a cycle of generosity, health and hope.
<b>Management board</b>	E Kotze JM van Niekerk RS Pieterse S Roets WAS Coetzee Y Pieterse
<b>Registered office</b>	8 Heritage Close Hazelden Drive Heritage Park Somerset West Western Cape 7130
<b>Postal address</b>	PO Box 576 Somerset West Western Cape 7129
<b>Bankers</b>	ABSA Bank Limited
<b>Auditors</b>	FinHub Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
<b>Non-Profit organisation number</b>	182-816
<b>Company registration number</b>	2003/028061/08
<b>Tax reference number</b>	9223158164
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Non-Profit Organisation Act, 71 of 1997.
<b>Preparer</b>	The annual financial statements were independently compiled by: Finhub Accounting and Compliance Services Proprietary Limited



# Distance 4 Difference Non-Profit Company

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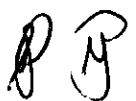
Annual Financial Statements for the year ended 29 February 2024

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# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Management Board's Responsibilities and Approval

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The management board is required by the Non-Profit Organisation Act, 71 of 1997, to maintain adequate accounting records and is 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 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 management board 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 management board to meet these responsibilities, the management board 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 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 management board is 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 management board has reviewed the company's cash flow forecast for the year to 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or will have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 - 6.

The annual financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved on 2025/02/17 and were signed by:

### Approval of annual financial statements

  
\_\_\_\_\_  
RS Pieterse

  
\_\_\_\_\_  
Y Pieterse

# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Management Board's Report

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The management board has pleasure in submitting their report on the annual financial statements of Distance 4 Difference Non-Profit Company for the year ended 29 February 2024.

### 1. Nature of business

Distance 4 Difference Non-Profit Company was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Profit Organisation Act, 71 of 1997. 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 annual financial statements.

### 3. Management board

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

**Name**  
E Kotze  
JM van Niekerk  
RS Pieterse  
S Roets  
WAS Coetzee  
Y Pieterse

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

### 4. Events after the reporting period

The management board is not aware of any material event which occurred after the reporting date and up to the date of this report.

### 5. Going concern

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

The management board believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The management board has satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The management board is not aware of any new material changes that may adversely impact the company. The management is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 6. Auditors

FinHub Chartered Accountants Incorporated continued in office as auditors for the company for 2024.

## Independent Auditor's Report

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### To the Management board of Distance 4 Difference Non-Profit Company

#### Qualified Opinion

We have audited the annual financial statements of Distance 4 Difference Non-Profit Company (the company) set out on pages 7 to 13, which comprise the statement of financial position as at 29 February 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Distance 4 Difference Non-Profit Company as at 29 February 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 Non-Profit Organisation Act, 71 of 1997.

#### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over donations prior to initial entry of the collection in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts recorded.

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 qualified opinion.

#### Other Information

The management board is responsible for the other information. The other information comprises the information included in the document titled "Distance 4 Difference Non-Profit Company annual financial statements for the year ended 29 February 2024", which includes the Management Board's Report as required by the Non-Profit Organisation Act, 71 of 1997 and the supplementary information as set out on page 14. 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.

# Independent Auditor's Report

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## Responsibilities of the Management Board for the Annual Financial Statements

The management board is responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Profit Organisation Act, 71 of 1997, and for such internal control as the management board 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 management board is responsible for assessing the company'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 management board either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

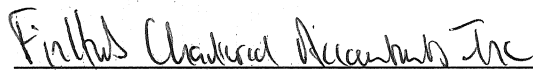
## Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



**FinHub Chartered Accountants Incorporated**

**E Vos**

**Director**

**Chartered Accountants (SA)**

**Registered Auditors**

**Date:** 17/02/2025

**Bellville**

# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Financial Position as at 29 February 2024

Figures in Rand	Notes	2024	2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	880 728	500 739
<b>Total Assets</b>		<b>880 728</b>	<b>500 739</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Operational surplus		865 622	498 995
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	3	15 106	1 744
<b>Total Equity and Liabilities</b>		<b>880 728</b>	<b>500 739</b>





# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue	4	1 397 316	557 886
Operating expenses		(1 074 293)	(900 541)
<b>Operating profit (loss)</b>		<b>323 023</b>	<b>(342 655)</b>
Investment income	5	43 604	30 765
<b>Surplus (deficit) for the year</b>		<b>366 627</b>	<b>(311 890)</b>

## Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

### Statement of Changes in Equity

Figures in Rand	Operational surplus	Total equity
<b>Balance at 01 March 2022</b>	<b>810 885</b>	<b>810 885</b>
<b>Deficit for the year</b>	<b>(311 890)</b>	<b>(311 890)</b>
<b>Balance at 01 March 2023</b>	<b>498 995</b>	<b>498 995</b>
<b>Surplus for the year</b>	<b>366 627</b>	<b>366 627</b>
<b>Balance at 29 February 2024</b>	<b>865 622</b>	<b>865 622</b>

# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Cash Flows

Figures in Rand	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Cash receipts from customers		1 397 316	549 423
Cash paid to suppliers and employees		(1 060 931)	(890 320)
Cash generated from (used in) operations	6	336 385	(340 897)
Interest income	5	43 604	30 765
<b>Net cash from operating activities</b>		<b>379 989</b>	<b>(310 132)</b>
<b>Total cash movement for the year</b>			
Cash and cash equivalents at the beginning of the year		500 739	810 871
<b>Total cash at end of the year</b>	2	<b>880 728</b>	<b>500 739</b>

# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Accounting Policies

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

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Non-Profit Organisation Act, 71 of 1997. The annual financial statements have been prepared on the historical cost basis, 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 Significant judgements and sources of estimation uncertainty

##### 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 annual financial statements.

#### 1.2 Financial instruments

##### Initial measurement

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

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

##### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

##### Financial instruments at fair value

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

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

#### 1.3 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.

# Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

## Accounting Policies

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### 1.4 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.

## Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

### Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	30	1 280
Bank balances	880 698	499 459
	<b>880 728</b>	<b>500 739</b>
<b>3. Trade and other payables</b>		
Trade payables	13 283	-
Employee tax payable	1 823	1 744
	<b>15 106</b>	<b>1 744</b>
<b>4. Revenue</b>		
Athlete sponsorships	595 966	70 215
Donations	698 126	358 050
Event income	81 069	113 950
Merchandise sales	22 155	15 671
	<b>1 397 316</b>	<b>557 886</b>
<b>5. Investment income</b>		
Bank	43 604	30 765
<b>6. Cash generated from (used in) operations</b>		
Net profit (loss) before taxation	366 627	(311 890)
Investment income	(43 604)	(30 765)
<b>Changes in working capital:</b>		
Increase in trade and other payables	13 362	1 743
	<b>336 385</b>	<b>(340 912)</b>

#### 7. Going concern

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

The management board believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The management board has satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The management board is not aware of any new material changes that may adversely impact the company. The management board is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

#### 8. Events after the reporting period

The management board is not aware of any material event which occurred after the reporting date and up to the date of this report.

## Distance 4 Difference Non-Profit Company

(Registration number: 2003/028061/08)

Annual Financial Statements for the year ended 29 February 2024

### Detailed Income Statement

Figures in Rand	Notes	2024	2023
<b>Revenue</b>			
Donations		698 126	358 050
Athlete sponsorships		595 966	70 215
Event income		81 069	113 950
Merchandise sales		22 155	15 671
	4	<u>1 397 316</u>	<u>557 886</u>
<b>Operating expenses</b>			
Donations paid to various charity projects		643 328	555 464
Employee costs		211 173	202 282
Event costs		74 016	44 693
Merchandise		68 035	31 188
Software licenses		15 111	16 192
Auditors remuneration		13 283	13 283
Advertising		10 370	13 766
Ticket and donations platform fees		9 639	8 464
Bank charges		8 093	4 969
Storage		7 808	7 040
Assets (<R7000)		5 588	-
Accounting fees		3 970	1 025
Entertainment		3 080	1 365
Printing and stationery		589	596
Courier and postage		200	200
Depreciation and impairments		-	14
		<u>1 074 293</u>	<u>900 541</u>
<b>Operating profit (loss)</b>		<u>323 023</u>	<u>(342 655)</u>
Investment income	5	43 604	30 765
<b>Surplus (deficit) for the year</b>		<u>366 627</u>	<u>(311 890)</u>