ANANDA KUTIR ASHRAMA

# *Financial Statements*

AT 28 FEBRUARY 2025

VASSEN BROS. & ASSOCIATES
*Professional Accountants*
*Professional Tax Practitioners (SA)*

# ANANDA KUTIR ASHRAMA
(Registration number: 031-418-NPO)
Financial Statements for the year ended 28 February 2025

## GENERAL INFORMATION

| | |
|---|---|
| **Country of incorporation and domicile** | South Africa |
| **Nature of business and principal activities** | Religious instution |
| **Registration number** | 031-418-NPO |
| **Board of Trustees** | Swami Parvathiananda<br>Venkatakrishnan Palghatgovindan<br>Uma Edwards<br>Vivekananda Moodley |
| **Management Committee** | Swami Parvathiananda - Secretary General<br>Bhaktipriya Uren - Chairman<br>Vani - Deputy Chairperson<br>Dayananda Naidu - Treasurer<br>Swami Vidyananda - Secretary<br>Maitri Makan - Children of Light Educare Trust<br>Rosemary Frith - Outreach Project<br>Pramila Kooverjee<br>Kamala Wengrowe<br>Vithagan Rajagopaul<br>Yuveer Maharaj |
| **Registered office** | 24 Sprigg Road<br>Rondebosch East<br>7780 |
| **Accounting Officers** | Vassen Bros and Associates<br>(Professional Accountants SA)<br>SAIPA practice number: 6207 |

# ANANDA KUTIR ASHRAMA

(Registration number: 031-418-NPO)
Financial Statements for the year ended 28 February 2025

## INDEX

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

# MANAGEMENTS' RESPONSIBILITIES AND APPROVAL

Management is 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year.

The financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

Management acknowledges 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 management to meet these responsibilities, the committee 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.

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

The financial statements set out on pages 6 to 11, which have been prepared on the going concern basis, were approved by the management committee on 30 April 2025 and were signed on its behalf by:

**Approval of financial statements**

**Bhaktipriya Uren (Chairperson)**

**Wednesday, 30 April 2025**

# ANANDA KUTIR ASHRAMA

(Registration number: 031-418-NPO)
Financial Statements for the year ended 28 February 2025

## MANAGEMENTS' REPORT

The management committee have pleasure in submitting their report on the financial statements of Ananda Kutir Ashrama for the year ended 28 February 2025.

### 1. Review of activities

The principal activities of the organisation is a religious institute and there were no major changes herein during the year.

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in out opinion require any further comment.

### 2. Events after the reporting period

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

### 3. Accounting Officers

Vassen Bros and Associates continued in office as accounting officers for the year under review.

VASSEN BROS. & ASSOCIATES
*Professional Accountants*
*Professional Tax Practitioners (SA)*

Our Ref:
Date:
Direct email:

# ACCOUNTING OFFICER'S REPORT

**To the Management of ANANDA KUTIR ASHRAMA**

We have performed the duties of accounting officers to Ananda Kutir Ashrama, as set out on pages 6 - 11, in terms of S17(2) of the Non-profit Organisations Act No. 71, 1997.

We have determined that the annual financial statements are in agreement with the accounting records, summarised in the manner required by S17(2) of the Non-profit Organisations Act No.71, 1997 and have done so by adopting such procedures and conducting such enquries in relation to the accounting records as we considered necessary in the circumstances and as agreed to with the management committee. We have also reviewed the accounting policies, which have been presented to ourselves as having been applied in the preparation of the annual financial statements, and we consider that they are appropriate to the organisation.

No review or any other form of assurance is requied to be carried out and no review or other assurance was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the annual financial statements.

These financial statements and the accuracy and completeness of the information used to compile them are the responsibility of management.

**SAIPA practice number: 6207**
**P.K. Vassen**
**Partner**
**(Professional Accountants SA)**
**Vassen Bros and Associates**

**30 April 2025**
**Pinelands**

sait South African Institute of Taxation

SAIPA YOUR WEALTH

* (Members of the South African Institute of Professional Accountants)

PRAVIN K. VASSEN *B.Compt., FCIS., Professional Accountant (SA)* *
VINOD D. VASSON *Professional Accountant (SA)* *
ASHWIN D. BHOOBUN *(CTA) (SA) ACG,MComm (Tax) (UCT)* ▪
AADILAH DRAMAT *NIA., Professional Accountant (SA)* *
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# ANANDA KUTIR ASHRAMA

(Registration number: 031-418-NPO)
Financial Statements for the year ended 28 February 2025

## STATEMENT OF FINANCIAL POSITION

| Figures in Rand | Note(s) | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 2 | 1 133 075 | 1 144 291 |
| **Current Assets** | | | |
| Outreach Project financial assets | 3 | 177 356 | 126 807 |
| Prepayments | | 9 722 | 9 722 |
| Cash and cash equivalents | 4 | 281 372 | 637 515 |
| | | **468 450** | **774 044** |
| **Total Assets** | | **1 601 525** | **1 918 335** |
| **Net assets and Liabilities** | | | |
| Accumulated funds | | 1 598 582 | 1 915 261 |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | | 2 943 | 3 074 |
| **Total Net assets and Liabilities** | | **1 601 525** | **1 918 335** |

# ANANDA KUTIR ASHRAMA

(Registration number: 031-418-NPO)
Financial Statements for the year ended 28 February 2025

## STATEMENT OF COMPREHENSIVE INCOME

| Figures in Rand | Note(s) | 2025 | 2024 |
|---|---|---|---|
| **Other income** | | | |
| Books sale | | 6 725 | 18 471 |
| Cd's / Dvd's sale | | - | 200 |
| Donations | | 262 866 | 280 296 |
| Interest received | | 33 440 | 49 361 |
| Membership fees | | 4 150 | 5 760 |
| Outreach Project (Income exceding expenses) | page 11 | 41 049 | 44 350 |
| Retreat income | | 16 168 | 54 700 |
| Board and lodging | | 2 200 | - |
| Workshop/courses - Income | | 4 800 | - |
| Yoga classes | | 229 480 | 254 287 |
| | | **600 878** | **707 425** |
| **Operating expenses** | | | |
| Accounting fees | | 22 556 | 21 889 |
| Advertising | | - | 300 |
| Bank charges | | 2 200 | 2 168 |
| Books Cost of Sales | | 2 361 | 4 837 |
| Cleaning | | 9 394 | 6 291 |
| Computer and photocopier expenses | | 2 204 | - |
| Courier and postage | | 468 | 1 602 |
| Depreciation, amortisation and impairments | | 80 216 | 78 472 |
| Donations | | 3 000 | - |
| Employee costs | | 119 429 | 108 450 |
| First aid | | 280 | - |
| Functions | | 6 914 | 6 703 |
| General expenses | | 5 591 | 6 683 |
| Gifts | | 2 544 | - |
| Housekeeping | | 116 060 | 123 312 |
| IT expenses | | 9 910 | 8 810 |
| Insurance | | 31 261 | 25 975 |
| Medical expenses | | 18 081 | 27 602 |
| Motor vehicle expenses | | 12 177 | 9 169 |
| Printing and stationery | | 2 375 | 8 116 |
| Repairs and maintenance | | 207 760 | 55 701 |
| Retreat expenses | | 8 676 | 30 128 |
| Security | | 154 477 | 146 328 |
| Staff welfare | | 5 475 | 4 795 |
| Stipends | | 15 400 | 9 100 |
| Subscriptions | | 10 897 | 12 155 |
| Telephone and fax | | 3 119 | 4 692 |
| Utilities | | 63 452 | 50 822 |
| Visitors Expenses | | 1 280 | - |
| | | **917 557** | **754 100** |
| **Loss for the year** | | **(316 679)** | **(46 675)** |
| Other comprehensive income | | - | - |
| **Total comprehensive loss for the year** | | **(316 679)** | **(46 675)** |

# ACCOUNTING POLICIES

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

The financial statements have been prepared on the going concern basis and the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use.

Property, plant and equipment is initially measured at cost.

Cost includes 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. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation.

| Item | Depreciation method | Average useful life |
|---|---|---|
| Office equipment | Straight line | 5 years |
| Solar panels | Straight line | 5 years |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting 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 profit or loss 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 profit or loss when the item is derecognised.

### 1.2 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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.

# NOTES TO THE FINANCIAL STATEMENTS

| Figures in Rand | 2025 | 2024 |
|---|---|---|

## 2. Property, plant and equipment

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 81 897 | (81 896) | 1 | 81 897 | (81 896) | 1 |
| IT equipment | 31 543 | (31 539) | 4 | 31 543 | (31 539) | 4 |
| Land and buildings - Ashram | 930 253 | - | 930 253 | 861 253 | - | 861 253 |
| Motor vehicles | 70 735 | (70 734) | 1 | 70 735 | (56 588) | 14 147 |
| Office equipment | 10 749 | (2 150) | 8 599 | 10 749 | - | 10 749 |
| Other property, plant and equipment | 33 831 | (33 828) | 3 | 33 831 | (33 828) | 3 |
| Solar Panels | 320 000 | (125 786) | 194 214 | 320 000 | (61 866) | 258 134 |
| **Total** | **1 479 008** | **(345 933)** | **1 133 075** | **1 410 008** | **(265 717)** | **1 144 291** |

### Reconciliation of property, plant and equipment - 2025

| | Opening balance | Additions | Depreciation | Closing balance |
|---|---|---|---|---|
| Furniture and fixtures | 1 | - | - | 1 |
| IT equipment | 4 | - | - | 4 |
| Land and buildings - Ashram | 861 253 | 69 000 | - | 930 253 |
| Motor vehicles | 14 147 | - | (14 146) | 1 |
| Office equipment | 10 749 | - | (2 150) | 8 599 |
| Other - Irrigation and Guard house | 3 | - | - | 3 |
| Solar Panels | 258 134 | - | (63 920) | 194 214 |
| | **1 144 291** | **69 000** | **(80 216)** | **1 133 075** |

### Reconciliation of property, plant and equipment - 2024

| | Opening balance | Additions | Depreciation | Closing balance |
|---|---|---|---|---|
| Furniture and fixtures | 1 | - | - | 1 |
| IT equipment | 2 463 | - | (2 459) | 4 |
| Land and buildings - Ashram | 861 253 | - | - | 861 253 |
| Motor vehicles | 28 294 | - | (14 147) | 14 147 |
| Office equipment | 10 749 | - | - | 10 749 |
| Other - Irrigation and Guard house | 3 | - | - | 3 |
| Plant and machinery | - | 320 000 | (61 866) | 258 134 |
| | **902 763** | **320 000** | **(78 472)** | **1 144 291** |

## 3. Outreach Project financial assets

| | 2025 | 2024 |
|---|---|---|
| **At amortised cost** | | |
| Market Link 078701465001 | 153 337 | 111 308 |
| Mymobiz 10158113770 | 14 341 | 15 492 |
| Cash | 178 | 7 |
| Staff loans | 9 500 | - |
| | **177 356** | **126 807** |
| **Current assets** | | |
| At amortised cost | 177 356 | 126 807 |

## 4. Cash and cash equivalents

Cash and cash equivalents consist of:

# NOTES TO THE FINANCIAL STATEMENTS

| Figures in Rand | 2025 | 2024 |
|---|---|---|

**4. Cash and cash equivalents (continued)**

| | | |
|---|---|---|
| Cash on hand | 4 634 | 4 104 |
| Myobiz 10158117954 | 19 709 | 16 322 |
| Money Market 078701562002 | 105 053 | 92 612 |
| 48 Hour Notice 078701562 | 151 976 | 524 477 |
| | **281 372** | **637 515** |

# INCOME STATEMENT FOR ANANDA KUTIR OUTREACH PROJECT

| Figures in Rand | Note(s) | 2025 | 2024 |
|---|---|---|---|
| **Income** | | | |
| Donations - Collection tins | | 41 049 | - |
| Donations - General | | 81 983 | 92 247 |
| Interest | | 9 029 | 7 743 |
| **Total income** | | **132 061** | **99 990** |
| **Operating expenses** | | | |
| Aids Day | | 1 132 | - |
| Bank charges | | 182 | 243 |
| Blanket Drive | | 7 821 | 10 000 |
| Christmas toys, food parcels, clinic lunch | | - | 45 240 |
| Food Packs | | 40 171 | - |
| Printing and stationery | | 65 | 157 |
| School Graduation/Choir day/Celebration | | 592 | - |
| **Total expenses** | | **49 963** | **55 640** |
| **Surplus for the year** | | **41 049** | **44 350** |
| **Income exceeding expenses for the year** | | **41 049** | **44 350** |