

**RURAL DEVELOPMENT SUPPORT PROGRAM  
(REGISTRATION NUMBER 010-190 NPO)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**RURAL DEVELOPMENT SUPPORT PROGRAM  
(REGISTRATION NUMBER: 010-190 NPO)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**GENERAL INFORMATION**

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Involved in various projects to uplift the community
<b>MANAGEMENT BOARD</b>	K Shikwambana G Berry K Soderlund R Shields T Arendse C O'Brien S Davids
<b>REGISTERED OFFICE</b>	Cathedral Place 12 Bouquet Street Cape Town 8001
<b>AUDITORS</b>	HG Chartered Accountants Chartered Accountants (SA) Registered Auditors
<b>SECRETARY</b>	R Shields
<b>ORGANISATION REGISTRATION NUMBER</b>	010-190 NPO
<b>TAX REFERENCE NUMBER</b>	9269820156
<b>PBO NUMBER</b>	930001418
<b>LEVEL OF ASSURANCE</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Non-Profit Organisations Act, No. 71 of 1997.
<b>PREPARER</b>	The annual financial statements were independently compiled by: N Mtotoba AGA(SA)
<b>ISSUED</b>	Date : <u>24 April 2026</u>

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**INDEX**

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The reports and statements set out below comprise the annual financial statements presented to the management board:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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**LEVEL OF ASSURANCE**

These annual financial statements have been audited in compliance with the applicable requirements of the Non-Profit Organisations Act, No. 71 of 1997.

## **INDEPENDENT AUDITOR'S REPORT**

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### **To the Management Board of Rural Development Support Program**

#### **Qualified Opinion**

We have audited the annual financial statements of Rural Development Support Program set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income and statement of changes in equity 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 Rural Development Support Program as at 31 December 2025, 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 Organisations Act, No. 71 of 1997.

#### **Basis for Qualified Opinion**

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over collections from donations prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually 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 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 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, Parts 1, 3, 4A and 4B). 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 "Rural Development Support Program annual financial statements for the year ended 31 December 2025", which includes the Management Board's Report as required by the Non-Profit Organisations Act, No. 71 of 1997. 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 Organisations Act, No. 71 of 1997, and for such internal control as the management board determines 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 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 management board either intends to liquidate the organisation or to cease operations, or has 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Conclude on the appropriateness of the management board's 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 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 organisation 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 management board 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.

HG CHARTERED ACCOUNTANTS  
HG Chartered Accountants  
Chartered Accountants (SA)  
Per: Francois Adams  
Partner  
Registered Auditor

Date: 24 APRIL 2026  
Durbanville

**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**MANAGEMENT BOARD'S RESPONSIBILITIES AND APPROVAL**

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The management board is required by the Non-Profit Organisations Act, No. 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 the management board's responsibility to ensure that the annual 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 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 acknowledges that it is ultimately responsible for the system of internal financial control established by the organisation and places 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 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 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.

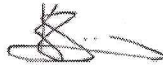
The management board has reviewed the organisation's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, it is satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 6 to 15, which have been prepared on the going concern basis, were approved by the management board and signed on its behalf by:



\_\_\_\_\_  
**K Shikwambana**



\_\_\_\_\_  
**K Soderlund**

**Date:** 24 April 2026  
\_\_\_\_\_

**Place:** Cape Town  
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**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**MANAGEMENT BOARD'S REPORT**

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The management board has pleasure in submitting its report on the annual financial statements of Rural Development Support Program for the year ended 31 December 2025.

**1. NATURE OF BUSINESS**

Rural Development Support Program was incorporated in South Africa with interests in the non-profit industry and is involved in various projects to uplift the community. The organisation operates in South Africa.

There have been no material changes to the nature of the organisation'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 Organisations Act, No. 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 organisation are set out in these annual financial statements.

**3. MANAGEMENT BOARD**

The management board in office at the date of this report is as follows:

K Shikwambana	Chairperson
G Berry	Vice Chairperson
K Soderlund	Treasurer
R Shields	Secretary
T Arendse	Member
C O'Brien	Member
S Davids	Bishop

**4. SECRETARY**

The company secretary is R Shields during the year.

**5. 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.

**6. 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.

**7. AUDITORS**

HG Chartered Accountants continued in office as auditors for the organisation for 2025.

At the AGM, the management board will be requested to reappoint HG Chartered Accountants as the independent external auditors of the organisation.

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**STATEMENT OF FINANCIAL POSITION**

	Notes	2025	2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	2	22,896	732,075
Cash and cash equivalents	3	1,455,345	1,645,507
		<u>1,478,241</u>	<u>2,377,582</u>
<b>TOTAL ASSETS</b>		<u>1,478,241</u>	<u>2,377,582</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Accumulated surplus		618,305	817,135
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	34,936	1,187
Deferred income	5	825,000	1,559,260
		<u>859,936</u>	<u>1,560,447</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,478,241</u>	<u>2,377,582</u>

**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Revenue	6	3,490,068	4,491,972
Other income		19,618	17,032
Operating expenses		(3,776,697)	(4,170,311)
<b>OPERATING (DEFICIT) / SURPLUS</b>		<b>(267,011)</b>	<b>338,693</b>
Investment revenue	8	68,181	66,110
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(198,830)</b>	<b>404,803</b>

**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**STATEMENT OF CHANGES IN EQUITY**

	<b>Accumulated surplus</b>	<b>Total equity</b>
<b>BALANCE AT 01 JANUARY 2024</b>	<b>412,332</b>	<b>412,332</b>
Surplus for the year	404,803	404,803
<b>BALANCE AT 01 JANUARY 2025</b>	<b>817,135</b>	<b>817,135</b>
Deficit for the year	(198,830)	(198,830)
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>618,305</b>	<b>618,305</b>

**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**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 Organisations Act, No. 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 rate 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**

Commitments to receive a loan are measured at cost less impairment.

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.

**Cash and cash equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

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 fair value.

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**ACCOUNTING POLICIES**

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**1.3 TAX**

**Tax expenses**

The organisation is a public benefit organisation (PBO) and is exempt from normal tax subject to the basic exemption threshold as set out in s10(1)(cN) of the Income Tax Act (the Act).

**1.4 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.

**1.5 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the organisation, and the cost of the item can be measured reliably.

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.

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

The useful lives of items of property, plant and equipment have been assessed as follows:

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Computer equipment	Straight line	3 years
Office equipment	Straight line	10 years

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The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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**ACCOUNTING POLICIES**

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**1.5 PROPERTY, PLANT AND EQUIPMENT (continued)**

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Small assets with a value of R7,000 are depreciated in full in the year that they are bought.

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.

**1.6 REVENUE**

Revenue is stated at the invoice amount and comprises donations, grants and capacity building fees received.

Donations and grants are recorded on a receipt basis.

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

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2025	2024
<b>2. TRADE AND OTHER RECEIVABLES</b>		
Grants receivable	21,063	716,821
Prepayments	1,833	1,192
South African Revenue Services - VAT	-	14,062
	<u>22,896</u>	<u>732,075</u>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Bank balances	1,455,520	1,645,507
Cash on hand	(175)	-
	<u>1,455,345</u>	<u>1,645,507</u>
<b>4. TRADE AND OTHER PAYABLES</b>		
Trade payables	32,744	1,187
South African Revenue Services - VAT	2,192	-
	<u>34,936</u>	<u>1,187</u>
<b>5. DEFERRED INCOME</b>		
Ann Kreitzer Will Trust	60,000	30,000
Helga Blake Charity Trust	-	30,000
Lesedi Solar Park Trust	765,000	1,369,260
Mukuru Shared Service	-	50,000
SACBC Lenten Fund	-	80,000
	<u>825,000</u>	<u>1,559,260</u>
<b>6. REVENUE</b>		
Grants received in advance at the beginning of the year	1,559,260	771,503
Ann Kreitzer Will Trust	90,000	60,000
Capacity Building Fees	294,230	38,360
Helga Blake Charity Trust	-	30,000
Lesedi Solar Park Trust	1,370,160	3,700,000
Mary Lack Community Grant Programme	2,000	58,350
Misereor KZE	999,379	1,262,955
Mukuru Shared Service	-	50,000
Other donations	39	64
SACBC Lenten Fund	-	80,000
Less: Grants received in advance at the end of the year	(825,000)	(1,559,260)
	<u>3,490,068</u>	<u>4,491,972</u>
<b>7. AUDITOR'S REMUNERATION</b>		
Fees	76,500	111,000

**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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	2025	2024
<b>8. INVESTMENT REVENUE</b>		
<b>INTEREST REVENUE</b>		
Bank	68,181	66,110

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**9. TAXATION**

No provision has been made for 2025 tax as the organisation is exempt from tax in terms of section 10(1)(cN) of the Income Tax Act.

**RURAL DEVELOPMENT SUPPORT PROGRAM  
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**DETAILED INCOME STATEMENT**

	Notes	2025	2024
<b>REVENUE</b>			
Grants and capacity building fees received	6	3,490,068	4,491,972
<b>OTHER INCOME</b>			
Fund raising - Global Giving		7,456	12,302
Gains on disposal of assets		-	1,739
Recoveries		10,062	-
Ucount rewards		2,100	2,991
		<b>19,618</b>	<b>17,032</b>
<b>OPERATING EXPENSES</b>			
Accommodation and food		(709,464)	(1,163,573)
Accounting fees		(1,600)	(900)
Advertising		(2,435)	(3,847)
Auditor's remuneration	7	(76,500)	(111,000)
Bank charges		(17,939)	(17,415)
Community based support		(111,302)	(102,683)
Computer expenses		(8,089)	(3,105)
Depreciation		(9,564)	-
Employee costs		(1,325,496)	(1,435,079)
Fuel costs		(26,455)	(27,585)
Fundraising expenses		(2,186)	(620)
Insurance		(3,399)	(4,610)
Lease rentals on operating lease		(159,140)	(66,218)
Meetings and seminars		(3,608)	(5,294)
Printing and stationery		(3,880)	(6,456)
Program transport		(172,270)	(288,811)
Specialised services		(979,325)	(605,425)
Staff development		(2,285)	(5,126)
Telecommunications and postage		(58,752)	(39,408)
Training material		(103,008)	(283,156)
		<b>(3,776,697)</b>	<b>(4,170,311)</b>
<b>OPERATING (DEFICIT) / SURPLUS</b>			
Investment income	8	68,181	66,110
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(198,830)</b>	<b>404,803</b>