

RUC SAMARITAN PARTNERS FUND ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

K L Murray Chartered Accountants (SA)
Chartered Accountants (SA)
Registered Auditors
Issued 22 March 2026

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit organisation
Board members	D Shay HS Faught M Kempster K Muloiwa R Steiner
Registered office	18 Belmont Road Rondebosch 7700
Business address	18 Belmont Road Rondebosch 7700
Postal address	18 Belmont Road Rondebosch 7700
Founding member	Rondebosch United Church incorporated in South Africa
Bankers	First National Bank
Auditors	K L Murray Chartered Accountants (SA) Chartered Accountants (SA) Registered Auditors 9 Mafeking Road Retreat 7965 P O Box 30434 Tokai 7966

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

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The reports and statements set out below comprise the annual financial statements presented to the founding member:

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

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Preparer

Kerry Lynn Donnal Murray
Chartered Accountant (SA)
Registered Auditor

Issued

22 March 2026

RUC Samaritan Partners Fund Association

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Board Members' Responsibilities and Approval

The board members are required to maintain adequate accounting records and are 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 association 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 external auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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 judgements and estimates.

The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the board members 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 association and all workers are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association 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 annual 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 association's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the association 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 association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on page 5 to 7.

The annual financial statements set out on pages 8 to 13, which have been prepared on the going concern basis, were approved by the board members on 22 March 2026 and were signed on its behalf by:

Chairman

Board member

Board member

Rondebosch

22 March 2026

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

Board Members' Report

The board members have pleasure in submitting their report on the annual financial statements of RUC Samaritan Partners Fund Association for the year ended 31 December 2025.

1. Incorporation

The association was incorporated on 13 August 2023 and commenced business on 12 February 2024.

2. Nature of business

RUC Samaritan Partners Fund Association was incorporated in South Africa with interests in the non-profit sector. The association operates in South Africa.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting 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 association are set out in these annual financial statements.

4. Auditors

K L Murray Chartered Accountants (SA) continued in office as auditors for the company for 2025.

At the AGM, the board members will be requested to reappoint K L Murray Chartered Accountants (SA) as the independent external auditors of the association and to confirm Mrs Kerry Lynn Donnal Murray as the designated lead audit partner for the 2026 financial year.

5. Board members

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

Board members	Office
D Shay	Chairman
HS Faught	Secretary
M Kempster	Treasurer
K Muloiwa	
R Steiner	

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

6. Events after the reporting period

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

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 board members believe that the association 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 board members have satisfied themselves that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The board members are not aware of any new material changes that may adversely impact the board members. The board members are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

K L MURRAY
CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS
Practice number: 927985

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Independent Auditor's Report

To the Founding Member of RUC Samaritan Partners Fund Association

Opinion

We have audited the annual financial statements of RUC Samaritan Partners Fund Association (the association) set out on pages 8 to 13, which comprise the statement of financial position as at 31 December 2025 statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of RUC Samaritan Partners Fund Association for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-Profit Organisations Act No 71 of 1997.

Basis for Opinion

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 association 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the association's own accounting policies to satisfy the financial information needs of the association's founding member. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Fundraising and donations

We draw your attention to revenue in the financial statements which consist of donations received over which limited controls exist prior to the cash received being recorded in the association's accounting records. There were limited practical procedures available to us to confirm the completeness of revenue, and accordingly it was impracticable for us to extent our examination beyond the receipts actually recorded. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Other Information

The board members are responsible for the other information. The other information comprises the information included in the document titled "RUC Samaritan Partners Fund Association annual financial statements for the year ended 31 December 2025", which includes the Board Members' Report as required by the Non-Profit Organisations Act No 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.

Responsibilities of the Board Members for the Annual Financial Statements

The board members are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-Profit Organisations Act No 71 of 1997, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the board members 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 board members are responsible for assessing the association'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 association 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the 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 association'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 association to cease to continue as a going concern.

Independent Auditor's Report

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.

K L Murray Chartered Accountants (SA)
Kerry Lynn Donnal Murray
Registered Auditor
Chartered Accountants (SA)

22 March 2026
Retreat

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

	Note	2025 R	2024 R
Assets			
Current Assets			
Cash and cash equivalents	2	155 853	250 115
Total Assets		155 853	250 115
Equity and Liabilities			
Equity			
Retained income		37 596	30 683
Liabilities			
Current Liabilities			
Restricted funds	3	118 257	219 432
Total Equity and Liabilities		155 853	250 115

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

	Note	2025 R	2024 R
Revenue	4	206 951	403 011
Operating expenses		(301 213)	(152 896)
Operating (loss) profit		(94 262)	250 115
(Loss) profit for the year		(94 262)	250 115
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(94 262)	250 115

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 January 2024	-	-
Profit for the year	250 115	250 115
Other comprehensive income	-	-
Total comprehensive income for the year	250 115	250 115
Transfer (to)/ from restricted funds	(219 432)	(219 432)
Total changes	(219 432)	(219 432)
Balance at 01 January 2025	30 683	30 683
Loss for the year	(94 262)	(94 262)
Other comprehensive income	-	-
Total comprehensive loss for the year	(94 262)	(94 262)
Transfer (to)/ from restricted funds	101 175	101 175
Total changes	101 175	101 175
Balance at 31 December 2025	37 596	37 596

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Statement of Cash Flows

	Note	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from donations		206 951	403 011
Cash paid to projects		(292 215)	(151 596)
Cash (used in) generated from operations		(85 264)	251 415
Operating expenses		(8 998)	(1 300)
Net cash from operating activities		(94 262)	250 115
Total cash movement for the year		(94 262)	250 115
Cash and cash equivalents at the beginning of the year		250 115	-
Total cash at end of the year	2	155 853	250 115

RUC Samaritan Partners Fund Association

Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

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 accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 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.

1.2 Provisions and contingencies

Provisions are recognised when the association has an obligation at the reporting date as a result of a past event; it is probable that the association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

RUC Samaritan Partners Fund Association

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Notes to the Annual Financial Statements

	2025 R	2024 R
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	155 853	250 115
3. Restricted funds		
Projects - LED Lamps	-	44 539
Projects - Thembi's Soup Kitchen	110 915	123 201
Projects - RiED	-	15 750
Projects - S Ellinghouse Legacy	193	24 043
Projects - Sanitary Products	144	3 244
Projects - Sisonke Bead	4 905	6 405
Projects - Smiling One	1 600	2 250
Projects - Masazane Soup Kitchen	500	-
	118 257	219 432
Donations received in advance for specific projects.		
4. Revenue		
Donations	206 951	403 011
5. Auditor's remuneration		
Fees	7 680	-

RUC Samaritan Partners Fund Association

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Detailed Income Statement

	Note	2025 R	2024 R
Restricted Donations			
Donations Received - Restricted		175 790	343 478
Donations Given - Restricted		(276 965)	(124 046)
Net Restricted Donations - Transferred from/ (to) Restricted Funds		101 175	(219 432)
		<u>-</u>	<u>-</u>
Unrestricted Donations			
Donations Received - Unrestricted		31 161	59 533
Donations Given - Unrestricted		(15 250)	(27 550)
		<u>15 911</u>	<u>31 983</u>
Administration Expenses			
Auditors remuneration	5	7 680	-
Bank charges		1 318	1 300
		<u>8 998</u>	<u>1 300</u>
Profit for the year		<u>6 913</u>	<u>30 683</u>