



FISANTEKRAAL CENTRE FOR DEVELOPMENT
(REGISTRATION NUMBER 067-127-NPO) (P.B.O. NUMBER 930030601)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

These financial statements have been audited.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	NPO skills training centre
BOARD MEMBERS	Mr CJ Hubinger (Chairman) Mr CJ Laubscher (Vice Chairman) Mr LW Meiring (Treasurer) Ms L Oosthuizen (Secretary) Mr D Barry Mrs D Blom Mr DF Bruwer Mrs D Jones Mr FJ Mpolo Mrs JA Gelderman
LOCATION OF RECORDS	Taxi Rank Building DURBANVILLE 7550
POSTAL ADDRESS	PO Box 4489 DURBANVILLE 7551
BANKERS	ABSA
REGISTRATION NUMBER	067-127-NPO
LEVEL OF ASSURANCE	These financial statements have been audited.
PREPARER	The financial statements were independently compiled by: GA van Rhyn CA (S.A.)
PUBLISHED	<u>2020/08/18</u>

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

INDEX

The reports and statements set out below comprise the financial statements:

INDEX	PAGE
Independent Auditor's Report	3 - 5
Board Members' Responsibility and Approval	6
Board members' Report	7 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 15
Notes to the Financial Statements	16 - 19
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Statement of Financial Performance	20 - 22
Tax Computation	23

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD MEMBERS OF FISANTEKRAAL CENTRE FOR DEVELOPMENT

Qualified opinion

We have audited the financial statements of Fisantekraal Centre for Development set out on pages 9 to 23, which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Fisantekraal Centre for Development as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with basis of accounting described in note 1 to the financial statements and the requirements of the Non-Profit Organisations Act, 71 of 1997.

Basis for qualified opinion

The organisation, in common with many others of similar size and organisation, derives a proportion of its income from cash donations which cannot be fully controlled until they are entered into the accounting records, and are therefore not susceptible to independent verification.

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 financial statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw attention to note 14 in the financial statements. As stated in note 14, these events or conditions, along with other matters as set forth in note 14, indicate that a material uncertainty exists that may cast doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter - Basis of Accounting

Without further modifying our opinion, we draw attention to the accounting policies on pages 13 to 15 which describe the basis of accounting. The financial statements are prepared in accordance with the entity's own accounting policies to satisfy the financial information needs of the organisation's members. As a result, the financial statements may not be suitable for other purposes.

Other information

The board members are responsible for the other information. The other information comprises the Board Members' Report, the Detailed Statement of Financial Performance and the Tax Computation, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements

The board members are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Non-Profit Organisations Act, 71 of 1997, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are 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 board members either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 board members.

- Conclude on the appropriateness of the board 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 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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board member 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.

Exceed CT Inc

EXCEED (CAPE TOWN) INC.

Chartered Accountants

Registered Auditor

Director: SM Louw

BELLVILLE

2020/08/18

DATE

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

BOARD MEMBERS' RESPONSIBILITY AND APPROVAL

The board members are required by the Non-Profit Organisations Act, 71 of 1997, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the 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 basis of accounting described in note 1 to the financial statements. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the basis of accounting described in note 1 to the financial statements 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 organisation 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 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 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 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 organisation's cash flow forecast for the year to 31 March 2021 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors is responsible for independently auditing and reporting on the organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on page 3 to 5.

The financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the board members on _____ and were signed on its behalf by:

CHAIRMAN

TREASURER

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

BOARD MEMBERS' REPORT

The board members have pleasure in submitting their report on the financial statements of Fisantekraal Centre for Development for the year ended 31 March 2020.

1. NATURE OF BUSINESS

Fisantekraal Centre for Development was incorporated in South Africa. The organisation is a registered Non-profit Organisation involved in skills training for the unemployed, including computer, office, baking and life skills.

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 financial statements have been prepared in accordance with an Entity specific basis of accounting and the requirements of the Non-Profit Organisations 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 organisation are set out in these financial statements.

3. BOARD MEMBERS

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

NAMES

Mr CJ Hubinger (Chairman)
Mr CJ Laubscher (Vice Chairman)
Mr LW Meiring (Treasurer)
Ms L Oosthuizen (Secretary)
Mr D Barry
Mrs D Blom
Mr DF Bruwer
Mrs D Jones
Mr FJ Mpolo
Mrs JA Gelderman
Mrs R Grobler
Mr RM van Wyk

CHANGES

Resigned 17 October 2019
Resigned 22 August 2019

4. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, the South African government declared a state of disaster in response to the COVID-19 pandemic. The State President announced a 21-day lockdown with effect from 27 March 2020. On 9 April 2020 the State President announced that the lockdown will be extended for an additional 14-days and on 23 April 2020 that the economy will be opened on a risk-based approach from 1 May 2020.

The board members have made a current consideration of the potential impact of the COVID-19 pandemic and the national lockdown in South Africa on the going concern status of the organisation. The organisation was affected by the nation-wide lockdown as the organisation was not considered an essential service during Alert level 5 and 4 of the national lockdown and therefore were unable to operate. However, the organisation did receive donations during the national lockdown period. From 01 June 2020 the organization has been permitted to resume its operations.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

BOARD MEMBERS' REPORT

5. GOING CONCERN

The board members believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The board members have satisfied themselves that the organisation 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 organisation. 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 organisation. Refer to note 14.

6. PLEDGE FUNDING

Refer to note 13 of the financial statements regarding pledged donations at year end.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

	Notes	2020 R	2019 R
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	111 722	119 724
Other financial assets	3	45 621	45 621
		157 343	165 345
Current Assets			
Trade and other receivables	4	7 091	12 396
Cash and cash equivalents	5	1 640 791	1 359 550
		1 647 882	1 371 946
Total Assets		1 805 225	1 537 291
EQUITY AND LIABILITIES			
EQUITY			
Retained income		1 756 479	1 524 341
LIABILITIES			
Current Liabilities			
Trade and other payables	6	48 746	12 750
Other financial liabilities	7	-	200
		48 746	12 950
Total Equity and Liabilities		1 805 225	1 537 291

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2020 R	2019 R
Revenue	8	2 237 917	2 033 034
Other income	9	329	982
Operating expenses		(2 092 208)	(1 537 750)
Operating profit / (loss)	10	146 038	496 266
Investment revenue	11	86 100	45 919
Profit / (loss) for the year		232 138	542 185

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF CHANGES IN EQUITY

	Retained income R	Total equity R
Balance at 01 April 2018	982 156	982 156
Profit for the year	542 185	542 185
Balance at 01 April 2019	1 524 341	1 524 341
Profit for the year	232 138	232 138
Balance at 31 March 2020	1 756 479	1 756 479

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF CASH FLOWS

	Notes	2020 R	2019 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		2 243 221	2 020 638
Cash paid to suppliers and employees		(1 993 334)	(1 492 700)
Cash generated from operations	12	249 887	527 938
Interest income		86 100	45 919
Net cash from operating activities		335 987	573 857
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(99 297)	(21 892)
Sale of property, plant and equipment	2	44 751	500
Net cash from investing activities		(54 546)	(21 392)
Total cash movement for the year		281 241	552 465
Cash at the beginning of the year		1 359 550	807 085
Total cash at end of the year	5	1 640 791	1 359 550

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 PROPERTY, PLANT AND EQUIPMENT

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

Property, plant and equipment is initially measured at cost, if purchased.

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.

Property, plant and equipment donated is initially measured at market value if market value is reasonably available with undue cost or effort. If the market value cannot be determined the item is initially measured at R1.

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 using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Average useful life
Equipment	3-6 years
Frail care equipment	5 years
Leasehold improvements	5 years
Trailer	5 years

When indicators are present that the useful lives 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.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES

1.2 IMPAIRMENT OF ASSETS

The organisation assesses at each reporting date whether there is any indication that any asset 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.

1.3 PROVISIONS AND CONTINGENCIES

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

Provisions are not recognised for future operating losses.

1.4 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

1.5 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 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.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES

1.7 REVENUE

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

Donations are recognised as income upon receipt.

1.8 BORROWING COSTS

Borrowing costs are recognised as an expense in the period in which they are incurred.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

	2020 R	2019 R
--	-----------	-----------

2. PROPERTY, PLANT AND EQUIPMENT

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Equipment	338 121	(262 699)	75 422	277 721	(244 201)	33 520
Frail care equipment	349	(241)	108	4 187	(714)	3 473
Leasehold Improvements	42 782	(6 590)	36 192	-	-	-
Trailer	-	-	-	115 439	(32 708)	82 731
Total	381 252	(269 530)	111 722	397 347	(277 623)	119 724

Reconciliation of property, plant and equipment - 2020

	Opening balance	Cash additions	Disposals	Reclassified	Depreciation	Closing balance
Equipment	33 520	56 515	-	3 308	(17 921)	75 422
Frail care equipment	3 473	-	-	(3 308)	(57)	108
Leasehold Improvements	-	42 782	-	-	(6 590)	36 192
Trailer	82 731	-	(62 173)	-	(20 558)	-
	119 724	99 297	(62 173)	-	(45 126)	111 722

Reconciliation of property, plant and equipment - 2019

	Opening balance	Cash additions	Disposals	Reclassified	Depreciation	Closing balance
Equipment	30 657	21 892	(1)	-	(19 028)	33 520
Frail care equipment	3 689	-	-	-	(216)	3 473
Trailer	105 819	-	-	-	(23 088)	82 731
	140 165	21 892	(1)	-	(42 332)	119 724

Registers with details of property, plant and equipment are available for inspection by board members or their duly authorised representatives at the office of the organisation.

3. OTHER FINANCIAL ASSETS

At amortised cost

Deposits	45 621	45 621
----------	--------	--------

Non-current deposits relate to costs incurred by the organisation on ERF 1872, Fisantekraal which is currently registered in the name of Learn to Earn. Even though, it is the intent of Learn to Earn to transfer this property to the organisation in the future, the board members do not expect ownership of land to be transferred to the organisation within the short-term.

Non-current assets

Deposits	45 621	45 621
----------	--------	--------

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

	2020 R	2019 R
4. TRADE AND OTHER RECEIVABLES		
Prepayments	2 191	-
Other receivables	4 900	12 396
	7 091	12 396
5. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Cash on hand	3 041	580
Bank balances	1 637 750	1 358 970
	1 640 791	1 359 550
6. TRADE AND OTHER PAYABLES		
Accruals	5 634	8 071
Accrued employee cost	26 353	-
Amounts received in advance	10 350	-
Trade payables	6 409	4 679
	48 746	12 750
7. OTHER FINANCIAL LIABILITIES		
At amortised cost		
Seed money	-	200
Seed money relates to money donated and to be used by applicants for start up costs of new ventures.		
Current liabilities		
At amortised cost	-	200
8. REVENUE		
Donations	1 830 807	1 707 372
External Training	202 178	109 402
Fund raising	82 540	76 950
Other grants	12 162	39 229
Tuition fees	110 230	100 081
	2 237 917	2 033 034
9. OTHER INCOME		
Profit on sale of assets	-	499
Bad debts recovered	250	-
Sundry income	79	483
	329	982

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

	2020 R	2019 R
10. OPERATING PROFIT / (LOSS)		
Operating profit / (loss) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	10 745	9 872
(Loss)/profit on sale of property, plant and equipment	(17 422)	499
Depreciation on property, plant and equipment	45 126	42 332
Employee costs	968 680	851 779
11. INVESTMENT REVENUE		
Interest revenue		
Bank	86 100	45 919
12. CASH GENERATED FROM OPERATIONS		
Profit before taxation	232 138	542 185
Adjustments for:		
Depreciation and amortisation	45 126	42 332
Loss (profit) on sale of assets	17 422	(499)
Interest received	(86 100)	(45 919)
Changes in working capital:		
Trade and other receivables	5 305	(12 396)
Trade and other payables	35 996	2 235
	249 887	527 938
13. CONTINGENT ASSETS		
Donations of R 467 500 were pledged to the centre at year end, that were not yet received. The donations pledged consist of R 100 000 from Afrimat Aggregates (Operations) (Pty) Ltd, R185 000 from Transform Aid International, R100 000 from Ontec Systems and R82 500 from the Tree of Life Foundation.		
14. GOING CONCERN		
The organisation, like similar organisations, is dependent on third party donations which is not a guaranteed source of income. The board members review the cash flow of the organisation on a continuous basis and manage cash flow by maintaining at least a 3 month cash flow coverage reserve. The organisation already have large donations pledged for the 2021 financial year, as per note 13. At financial year end the cash flow coverage was at an estimated 5 months reserve.		

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

2020	2019
R	R

15. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, the South African government declared a state of disaster in response to the COVID-19 pandemic. The State President announced a 21-day lockdown with effect from 27 March 2020. On 9 April 2020 the State President announced that the lockdown will be extended for an additional 14-days and on 23 April 2020 that the economy will be opened on a risk-based approach from 1 May 2020.

The directors have made a current consideration of the potential impact of the COVID-19 pandemic and the national lockdown in South Africa on the going concern status of the company. The organisation was affected by the nation-wide lockdown as the organisation was not considered an essential service. However the organisation did receive donations during the nation-wide lockdown. From 01 June 2020 the organisation has been permitted to resume its operations.

16. TAXATION

No provision for taxation has been made as the entity is exempt from taxation in terms of section 10(a)(cN) of the Income Tax Act.

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	2020 R	2019 R
REVENUE		
Donations	1 830 807	1 707 372
Fund raising	82 540	76 950
Other grants	12 162	39 229
Training external	202 178	109 402
Tuition fees	110 230	100 081
	2 237 917	2 033 034
OTHER INCOME		
Interest received	86 100	45 919
Profit on sale of assets	-	499
Bad debts recovered	250	-
Sundry income	79	483
	86 429	46 901
Expenses (Refer to page 21)	(2 092 208)	(1 537 750)
Profit / (loss) for the year	232 138	542 185

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	2020	2019
	R	R
OPERATING EXPENSES		
BEE certification	(8 625)	(8 625)
Bank charges	(22 383)	(7 907)
Cleaning	(4 811)	(3 643)
Computer expenses	(43 508)	(35 487)
Consumables	-	(927)
Depreciation	(45 126)	(42 332)
Discount received	1 543	696
Donations	(1 500)	-
Electricity and water	(16 240)	(16 200)
Employee costs	(968 680)	(851 779)
Entertainment	(5 319)	-
External training: Private sector expenses	(27 014)	(17 164)
Fund raising expenses	(3 868)	(6 899)
Gifts	(5 715)	(7 623)
Graduation expenses	(22 937)	(7 398)
Groceries	(14 381)	(11 711)
Insurance	(4 089)	(4 270)
Loss due to theft	-	(1 027)
Loss on sale of assets	(17 422)	-
Marketing	(34 981)	(18 831)
Meeting fees	(8 984)	(5 559)
Office expenses	(2 480)	-
Office relocation expenses	(10 077)	-
Postage	(1 530)	(1 465)
Poverty spotlight	(56 732)	(27 173)
Printing	(21 530)	(13 578)
Recruitment cost	(4 037)	(2 813)
Rent paid	(10 745)	(9 872)
Repairs and maintenance	(2 978)	(2 594)
Staff development	-	(12 613)
Stationery	(20 380)	(21 342)
Strategic Capacity Building Projects	(99 870)	-
Subscriptions	(766)	-
Telephone and internet	(35 173)	(33 522)

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	2020 R	2019 R
Training resources: Bake for profit	(50 586)	(48 718)
Training resources: Business skills	(18 400)	(21 598)
Training resources: Counselling	(19 528)	-
Training resources: English	(17 906)	(12 317)
Training resources: Frail care	(168 695)	(155 475)
Training resources: Home Management & Hospitality	(75 072)	(8 100)
Training resources: Job readiness program	(100 113)	(55 353)
Training resources: Mentorship	(28 426)	-
Training resources: Office basics	(21 686)	(9 813)
Training resources: Spiritual development	(27 120)	(12 775)
Travel fees local	(42 776)	(41 482)
Vehicle expense	(512)	(461)
Workshops	(1 050)	-
	(2 092 208)	(1 537 750)

FISANTEKRAAL CENTRE FOR DEVELOPMENT

(REGISTRATION NUMBER: 067-127-NPO) (P.B.O. NUMBER 930030601)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

TAX COMPUTATION

	2020 R
Net profit per income statement	232 138
Permanent differences (Non-deductible/Non taxable items)	
Exempt income in terms of s10(1)(cN)	(2 324 346)
Non-deductible expenses in terms of s10(1)(cN)	2 092 208
	<u>(232 138)</u>
Assessed loss brought forward	-
Tax thereon @ 28% in the Rand	<u>-</u>