

Bergzicht Training Non Profit Company

(Registration number 1992/006838/08)

Financial statements

for the year ended 31 December 2018

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COMMISSIONER OF OATHS

JACO PIETER ODENDAAL

EXCEED TAX AND ADVISORY SERVICES (PTY) LTD

De Wagenweg Office Park, Stellantia Avenue

STELLENBOSCH, 7600

CA(SA)

Ex Officio: Republic of South Africa

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YOUR TRUSTED PARTNER

Bergzicht Training Non Profit Company

(Registration number: 1992/006838/08)

Financial Statements for the year ended 31 December 2018

General Information

Nature of business and principal activities	To provide training for unskilled and semi-skilled unemployed people
Directors	A Anthony CAC de Villiers JF Smith JJE Koornhof KMV Harris NST Motjuwadi S Diedericks GMAC Lourens JCJ Newman
Registered office	c/o Bird & Merriman Streets STELLENBOSCH 7600
Business address	c/o Bird & Merriman Streets STELLENBOSCH 7600
Postal address	PO BOX 985 STELLENBOSCH 7599
Bankers	ABSA Bank Limited
Company registration number	1992/006838/08
Tax reference number	9050279026
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: DJC Koegelenberg Chartered Accountant (S.A.)
Issued	01 April 2019
PBO Number	930-003-037

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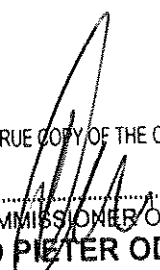
Financial Statements for the year ended 31 December 2018

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Financial Statements for the year ended 31 December 2018

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The 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.

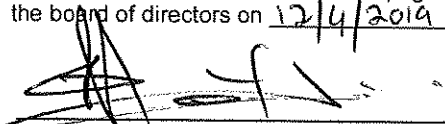
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

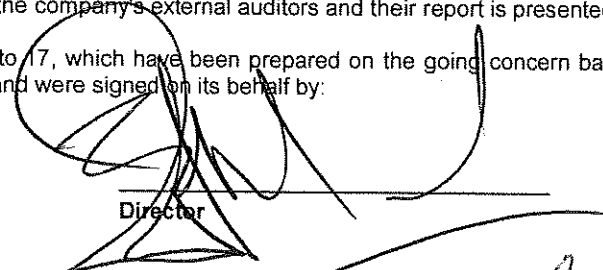
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2019 and, in the light of this review and the current financial position, They are satisfied that the company 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 company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 and 5.

The financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 12/4/2019 and were signed on its behalf by:


Director


Director

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Independent Auditor's Report

To the members of Bergzicht Training Non Profit Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bergzicht Training Non Profit Company set out on pages 7 to 17, which comprise the statement of financial position as at 31 December 2018, 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, the financial statements present fairly, in all material respects, the financial position of Bergzicht Training Non Profit Company as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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 financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. 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, 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.

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IN PROFESSIONAL PRACTICE SINCE 1978

EXCEED (CAPE TOWN) INC REG NO. 2000/011257/2 Ex Officio: Republic of South Africa

DIRECTORS: JS LOUBSER, DJC KOEGELEBERG, GA VAN RHYN, WF SMITH, M BARKHUYSEN, CP SMITH, SM LOUW, IS VAN ROOYEN

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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.

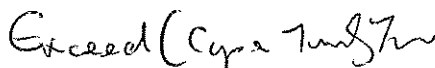
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Supplementary Information

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 18 and 19 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



Exceed (Cape Town) Incorporated
Director: IS van Rooyen
Chartered Accountants (SA)
Registered Auditors
SOMERSET WEST

15/4/2019
Date

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Bergzicht Training Non Profit Company

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Financial Statements for the year ended 31 December 2018

Directors' Report

The directors submit their report on the financial statements of Bergzicht Training Non Profit Company for the year ended 31 December 2018.

1. Nature of business

The main business of the company is to provide training for unskilled and semi-skilled unemployed people and operates principally in South Africa.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Events after the reporting period

No matter which is material to the financial affairs of the company has occurred between 31 December 2018 and the date of this report for which the applicable financial reporting framework requires adjustments or disclosures.

4. Directors

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

Directors	Changes
A Anthony CAC de Villiers D Lombaard JF Smith JJE Koornhof KMV Harris	Resigned 29 May 2018
M Ungerer NST Motjuwadi S Diedericks GMAC Lourens JCJ Newman	Resigned 29 May 2018
	Appointed 29 May 2018

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. Auditors

Exceed (Cape Town) Incorporated continued in office as auditors for the company for 2018

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Financial Statements for the year ended 31 December 2018

Statement of Financial Position as at 31 December 2018

	Note(s)	2018 R	2017 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	174 391	197 841
Current Assets			
Trade and other receivables	3	32 567	35 690
Cash and cash equivalents	4	2 142 752	2 568 433
		2 175 319	2 604 123
Total Assets		2 349 710	2 801 964
Equity and Liabilities			
Equity			
Capital	5	28 031	28 031
Retained surplus		1 654 661	2 061 384
		1 682 692	2 089 415
Liabilities			
Current Liabilities			
Trade and other payables	6	493 492	573 372
Current tax payable		1 526	3 477
Provisions	7	172 000	135 700
		667 018	712 549
Total Equity and Liabilities		2 349 710	2 801 964

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Financial Statements for the year ended 31 December 2018

Statement of Comprehensive Income

	Note(s)	2018 R	2017 R
Revenue	8	3 166 811	3 791 863
Other income		321 821	911 891
Operating expenses		(4 044 361)	(3 837 750)
Operating (deficit)/surplus	9	(555 729)	866 004
Investment revenue	10	160 934	167 960
Finance costs		-	(4)
(Deficit)/surplus before taxation		(394 795)	1 033 960
Taxation	11	(11 928)	(3 477)
(Deficit)/surplus for the year		(406 723)	1 030 483

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Financial Statements for the year ended 31 December 2018

Statement of Changes in Equity

	Share capital	Retained surplus	Total equity
	R	R	R
Balance at 01 January 2017	28 031	1 030 901	1 058 932
Surplus for the year	-	1 030 483	1 030 483
Balance at 01 January 2018	28 031	2 061 384	2 089 415
Deficit for the year	-	(406 723)	(406 723)
Balance at 31 December 2018	28 031	1 654 661	1 682 692
Note(s)	5		

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Financial Statements for the year ended 31 December 2018

Statement of Cash Flows

	Note(s)	2018 R	2017 R
Cash flows from operating activities			
Cash receipts from customers		3 169 934	3 784 419
Cash paid to suppliers and employees		(3 742 670)	(3 749 522)
Cash (used in) generated from operations	12	(572 736)	34 897
Interest income		160 934	167 960
Finance costs		-	(4)
Tax paid	13	(13 879)	(15 194)
Net cash from operating activities		(425 681)	187 659
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(89 487)
Total cash movement for the year		(425 681)	98 172
Cash at the beginning of the year		2 568 433	2 470 261
Total cash at end of the year	4	2 142 752	2 568 433

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Financial Statements for the year ended 31 December 2018

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The 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 are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Key sources of estimation uncertainty

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Financial assets measured at cost and amortised cost

The company assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

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Financial Statements for the year ended 31 December 2018

Accounting Policies

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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 carried at cost less accumulated depreciation and accumulated impairment losses.

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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Average useful life
Furniture and fixtures	10 jaar
Computer equipment	3 jaar
Computer software	2 jaar
Office furniture	5 jaar
Training equipment	5 jaar

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.3 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

Financial instruments at cost

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

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Financial Statements for the year ended 31 December 2018

Accounting Policies

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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. When necessary, a valuation allowance is recognised against the deferred tax assets so that the net amount equals the highest amount that is more likely than not to be realised on the basis of current or future taxable profit.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

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 - lessor

Operating lease income is recognised as an income 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 receipt of payments is 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.

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.

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Financial Statements for the year ended 31 December 2018

Accounting Policies

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment 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.

1.7 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.

1.8 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.9 Borrowing costs

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

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CA(SA)
Ex Officio: Republic of South Africa

Bergzicht Training Non Profit Company

(Registration number: 1992/006838/08)

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

	2018 R	2017 R
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2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	161 519	(158 004)	3 515	161 519	(158 004)	3 515
Computer equipment	170 595	(159 486)	11 109	170 595	(155 009)	15 586
Computer software	16 668	(16 658)	10	16 668	(16 658)	10
Office furniture	254 819	(248 853)	5 966	254 819	(247 038)	7 781
Training equipment	330 703	(176 912)	153 791	330 703	(159 754)	170 949
Total	934 304	(759 913)	174 391	934 304	(736 463)	197 841

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	3 515	-	3 515
Computer equipment	15 586	(4 477)	11 109
Computer software	10	-	10
Office furniture	7 781	(1 815)	5 966
Training equipment	170 949	(17 158)	153 791
	197 841	(23 450)	174 391

3. Trade and other receivables

Trade receivables	8 760	8 760
Deposits	1 000	1 000
Value Added Tax	22 807	25 930
	32 567	35 690

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1 351	2 084
Bank balances	2 141 401	2 566 349
	2 142 752	2 568 433


5. Capital

Capital donations received	28 031	28 031
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6. Trade and other payables

Trade payables	22 051	22 051
Amounts received in advance	465 000	548 000
Other payables	6 441	3 321
	493 492	573 372

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 COMMISSIONER OF OATHS
JACO PIETER ODENDAAL
 EXCEED TAX AND ADVISORY SERVICES (PTY) LTD
 De Wagenweg Office Park, Stellantia Avenue
 STELLENBOSCH, 7600
 CA(SA)

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Bergzicht Training Non Profit Company

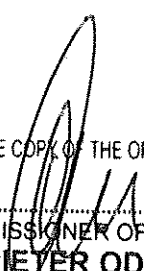
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Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

	2018 R	2017 R
7. Provisions		
Reconciliation of provisions - 2018		
	Opening balance	Additional provision
Provision for bonuses	135 700	36 300
	Total	Total
	172 000	172 000
8. Revenue		
Donations	3 166 811	3 791 863
9. Operating (deficit)/surplus		
Operating (deficit)/surplus for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	23 450	20 775
Employee costs	2 159 203	2 161 194
10. Investment revenue		
Interest revenue		
Bank	160 934	167 960
11. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	11 928	3 477
Provision for non-exempt income above R200 000 (2017: R230 614). The company is exempt from Income tax in terms of Section 10(1)(cN) of the Income Tax Act no 58 of 1962.		
12. Cash (used in)/generated from operations		
(Loss)/profit before taxation	(394 795)	1 033 960
Adjustments for:		
Depreciation and amortisation	23 450	20 775
Interest received	(160 934)	(167 960)
Finance costs	-	4
Movements in provisions	36 300	(594 142)
Changes in working capital:		
Trade and other receivables	3 123	(1 624)
Trade and other payables	(79 880)	(256 116)
	(572 736)	34 897
13. Tax paid		
Balance at beginning of the year	(3 477)	(15 194)
Current tax for the year recognised in profit or loss	(11 928)	(3 477)
Balance at end of the year	1 526	3 477
	(13 879)	(15 194)

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Bergzicht Training Non Profit Company

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Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

	2018 R	2017 R
14. Directors' remuneration		
Executive		
2018		
JCJ Newman	Facilitation fees - iPower Course 18 439	Total 18 439

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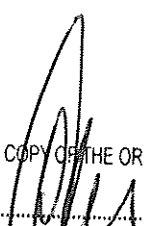
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Financial Statements for the year ended 31 December 2018

Detailed Income Statement

	2018 R	2017 R
Revenue		
Donations	3 166 811	3 791 863
Other income		
Interest received		
Rental income	160 934	167 960
Reversal of provisions - claims	279 945	269 799
Sundry Income	-	594 142
Tuition fees and registration	11 696	16 470
	30 180	31 480
	482 755	1 079 851
Operating expenses		
Accounting fees		
Advertising	158 809	146 081
Auditors remuneration	59 278	10 412
Bank charges	15 130	15 230
Business Management Solutions	12 614	13 780
Cleaning	26 277	19 626
Computer expenses	3 230	1 404
Consulting and professional fees	26 267	25 492
Course expenses	75 600	-
Depreciation	772 615	757 631
Diploma ceremony	23 450	20 775
Employee costs	3 236	3 925
Entertainment	2 159 203	2 161 194
Hire	3 123	1 245
Independent Survey	122 738	119 892
Insurance	76 000	-
Municipal expenses	76 375	70 849
Printing and stationery	17 726	20 614
Protective clothing	69 677	97 682
Repairs and maintenance	3 985	-
Security	63 811	39 681
Staff welfare	169 896	175 243
Student allowance	10 914	7 150
Subscriptions	39 290	66 430
Telephone and fax	11 020	11 419
Travel - local	37 232	38 340
	6 865	13 655
	4 044 361	3 837 750
Operating (deficit)/surplus	(394 795)	1 033 964
Finance costs	-	(4)
(Deficit)/surplus before taxation	(394 795)	1 033 960
Taxation	(11 928)	(3 477)
(Deficit)/surplus for the year	(406 723)	1 030 483

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Bergzicht Training Non Profit Company

(Taxpayer reference number 9050279026)

(Registration number: 1992/006838/08)

Financial Statements for the year ended 31 December 2018

Tax Computation

	2018 R
Gross income	3 566 567
Adjustments	
Exempt income	(3 286 621)
Exclusion	(200 000)
Costs related to rental income	(37 346)
	<u>(3 523 967)</u>
Taxable income for 2018	<u>42 600</u>
Tax thereon @ 28% in the Rand	<u>11 928</u>
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	3 477
Amount refunded/(paid) in respect of prior year	(3 477)
Amount owing/(prepaid) in respect of prior year	<u>-</u>
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	11 928
1st provisional payment	(4 484)
2nd provisional payment	(5 918)
	<u>1 526</u>
Amount owing/(prepaid) at the end of year	<u>1 526</u>

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COMMISSIONER OF OATHS

JACO PIETER ODENDAAL

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