Bergzicht Training Non Profit Company

(Registration number 1992/006838/08)
Annual Financial Statements
for the year ended 31 December 2021

EXCEED
YOUR TRUSTED PARTNER

General Information

Nature of business and principal activities	To provide training for unskilled and semi-skilled unemployed people
Directors	
	CAC de Villiers JJE Koornhof KMV Harris NST Motjuwadi GMAC Lourens
Registered office	c/o Bird & Merriman Streets Stellenbosch 7600
Business address	c/o Bird & Merriman Streets Stellenbosch 7600
Postal address	P.O. BOX 985 Stellenbosch 7599
Bankers	ABSA Bank Limited
Company registration number	1992/006838/08
Tax reference number	9050279026
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: IS van Rooyen Chartered Accountant (S.A.)
Issued	22 February 2022
PBO Number	930-003-037

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

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

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 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 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 annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The 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 annual 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 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 and 5.

The annual 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 22 February 2022 and were signed on its behalf by:

DocuSigned by: KHarris
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KMV Harris

DocuSigned by: Nathan motjuwadi
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N Motjuwadi

Independent Auditor's Report

To the members of Bergzicht Training Non Profit Company

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual 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 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Bergzicht Training Non Profit Company as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the 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 Annual 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 Auditor's Responsibilities for the Audit of the Annual Financial Statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Part 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, 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.

PARC DU LINKS, 7 NIBLICK WAY, SOMERSET WEST, 7130
IN PROFESSIONAL PRACTICE SINCE 1978
EXCEED (CAPE TOWN) INC REG NO. 2000/011257/21
DIRECTORS: JS LOUBSER, DJC KOEGELENBERG, GA VAN RHYN, WF SMITH, M BARKHUYSEN, CP SMITH, SM LOUW, IS VAN ROOYEN
t 021 852 0382 f 021 852 0388 e swest@exceedsw.co.za w www.exceed.co.za

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors 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 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

DocuSigned by:

Exceed (Cape Town) Incorporated

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Exceed (Cape Town) Incorporated
Director: IS van Rooyen
Chartered Accountants (S.A.)
Registered Auditors
Somerset West

Date: 22 February 2022

Directors' Report

The directors submit their report on the annual financial statements of Bergzicht Training Non Profit Company for the year ended 31 December 2021.

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 annual 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 annual financial statements.

3. Directors

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

Directors
CAC de Villiers
JJE Koornhof
KMV Harris
NST Motjuwadi
GMAC Lourens

4. 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.

5. Events after the reporting period

No matter which is material to the financial affairs of the company has occurred between 31 December 2021 and the date of this report for which the applicable financial reporting framework requires adjustments or disclosures.

6. Auditors

Exceed (Cape Town) Incorporated continued in office as auditors for the company for 2021.

7. Secretary

The company had no secretary during the year.

Statement of Financial Position as at 31 December 2021

	Notes	2021 R	2020 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	113 602	135 513
Other financial assets	3	1 000 000	700 000
		1 113 602	**835 513**
Current Assets			
Trade and other receivables	4	102 455	112 485
Current tax receivable		11 523	1 058
Cash and cash equivalents	5	4 014 829	3 539 739
		4 128 807	**3 653 282**
Total Assets		**5 242 409**	**4 488 795**
Equity and Liabilities			
Equity			
Capital	6	28 031	28 031
Retained surplus		3 986 668	2 748 764
		4 014 699	**2 776 795**
Liabilities			
Current Liabilities			
Trade and other payables	7	978 874	1 479 000
Provisions	8	248 836	233 000
		1 227 710	**1 712 000**
Total Equity and Liabilities		**5 242 409**	**4 488 795**

Statement of Comprehensive Income

	Notes	2021 R	2020 R
Revenue	9	5 217 124	3 528 488
Other income		315 187	344 552
Operating expenses		(4 472 039)	(4 147 567)
Operating surplus/ (deficit)	10	**1 060 272**	**(274 527)**
Investment revenue	11	183 962	204 227
Finance costs		(79)	-
Surplus/ (deficit) before taxation		**1 244 155**	**(70 300)**
Taxation	12	(6 251)	(12 658)
Surplus/ (deficit) for the year		**1 237 904**	**(82 958)**

Statement of Changes in Equity

	Capital R	Retained surplus R	Total equity R
Balance at 01 January 2020	**28 031**	**2 831 722**	**2 859 753**
Deficit for the year	-	(82 958)	(82 958)
Balance at 01 January 2021	**28 031**	**2 748 764**	**2 776 795**
Surplus for the year	-	1 237 904	1 237 904
Balance at 31 December 2021	**28 031**	**3 986 668**	**4 014 699**

Statement of Cash Flows

	Notes	2021 R	2020 R
Cash flows from operating activities			
Cash receipts from donors		5 275 359	3 437 089
Cash paid to suppliers and employees		(4 667 345)	(2 726 440)
Cash generated from operations	13	608 014	710 649
Interest income		183 962	204 227
Finance costs		(79)	-
Tax paid		(16 807)	(13 716)
Net cash from operating activities		**775 090**	**901 160**
Cash flows from investing activities			
Additions to other financial assets		(300 000)	-
Net cash from investing activities		**(300 000)**	**-**
Total cash movement for the year		**475 090**	**901 160**
Cash at the beginning of the year		3 539 739	2 638 579
Total cash at end of the year	5	**4 014 829**	**3 539 739**

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment, investment property on the cost model 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.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 8.

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.

Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

Financial asset 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.

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 initially measured 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	Useful life
Furniture and fixtures	10 years
Computer equipment	3 years
Computer software	2 years
Office furniture	5 years
Training equipment	5 years

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 the components and they are depreciated separately over each component's useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset is 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.

Accounting Policies

1.3 Financial instruments (continued)

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.

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 to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

1.5 Leases (continued)

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 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 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

1.9 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.

1.10 Borrowing costs

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

Notes to the Annual Financial Statements

	2021 R	2020 R

2. Property, plant and equipment

	2021			2020		
	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	178 885	(175 915)	2 970	178 885	(171 231)	7 654
Computer software	16 668	(16 658)	10	16 668	(16 658)	10
Office furniture	254 819	(251 901)	2 918	254 819	(251 208)	3 611
Training equipment	330 703	(226 514)	104 189	330 703	(209 980)	120 723
Total	**942 594**	**(828 992)**	**113 602**	**942 594**	**(807 081)**	**135 513**

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	3 515	-	3 515
Computer equipment	7 654	(4 684)	2 970
Computer software	10	-	10
Office furniture	3 611	(693)	2 918
Training equipment	120 723	(16 534)	104 189
	135 513	**(21 911)**	**113 602**

3. Other financial assets

	2021	2020
At amortised cost		
ABSA Limited	1 000 000	700 000
Non-current assets		
At amortised cost	1 000 000	700 000

4. Trade and other receivables

	2021	2020
Accrued interest	48 206	69 775
Deposits	1 000	1 000
Other receivables	6 154	6 154
Trade receivables	12 110	14 210
Value Added Tax	34 985	21 346
	102 455	**112 485**

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2021	2020
Cash on hand	7 366	1 022
Bank balances	4 007 463	3 538 717
	4 014 829	**3 539 739**

6. Capital

	2021	2020
Capital donations received	28 031	28 031

Notes to the Annual Financial Statements

	2021 R	2020 R

7. Trade and other payables

	2021 R	2020 R
Amounts received in advance	978 232	1 479 000
Other payables	642	-
	978 874	**1 479 000**

8. Provisions

Reconciliation of provisions - 2021

	Opening balance	Additional provision	Total
Provision for bonuses	233 000	15 836	248 836

9. Revenue

	2021 R	2020 R
Donations	5 190 468	3 528 488
Services	26 656	-
	5 217 124	**3 528 488**

10. Operating surplus/ (deficit)

Operating surplus/ (deficit) for the year is stated after accounting for the following:

	2021 R	2020 R
Depreciation on property, plant and equipment	22 001	23 288
Employee costs	2 612 171	2 214 353

11. Investment revenue

	2021 R	2020 R
Interest revenue		
Bank and other financial assets	183 962	204 227

12. Taxation

Major components of the tax expense

	2021 R	2020 R
Current taxation		
South African normal tax - year	6 251	12 658

Provision for non-exempt income above R 260 775 (2020: R 256 188). The company is exempt from Income tax in terms of Section 10(1)(cN) of the Income Tax Act of 1962.

13. Cash generated from operations

	2021 R	2020 R
Surplus/ (deficit) before taxation	1 244 155	(70 300)
Adjustments for:		
Depreciation and amortisation	22 001	23 288
Interest received	(183 962)	(204 227)
Finance costs	79	-
Movements in provisions	15 836	12 000
Changes in working capital:		
Trade and other receivables	10 031	(91 399)
Trade and other payables	(500 126)	1 041 287
	608 014	**710 649**

Notes to the Annual Financial Statements

	2021 R	2020 R

14. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Executive

2020

Directors' emoluments	Facilitation fees - iPower course	Total
Services as director or prescribed officer		
JCJ Newman	2 894	2 894

Detailed Income Statement

	2021 R	2020 R
Revenue		
Donations	5 190 468	3 528 488
CoCreate Sales	26 656	-
	5 217 124	**3 528 488**
Other income		
COVID-19 workplace training	2 000	57 470
Rental income	284 675	271 498
Sundry income	14 792	3 019
Tuition fees and registration	13 720	12 565
	315 187	**344 552**
Operating expenses		
Accounting fees	191 806	181 951
Advertising	577	51 389
Auditors remuneration	14 000	13 000
Bank charges	7 553	7 226
Business management solutions	25 591	28 960
COVID cleaning	6 502	27 527
COVID expenses	24 885	410 311
Computer expenses	15 319	19 993
Consulting and professional fees	80 273	83 400
Course expenses	403 182	282 631
Depreciation	22 001	23 288
Diploma ceremony	23 662	25 675
Employee costs	2 612 171	2 214 353
Entertainment	147	145
Food relief	42 484	-
Hire	192 602	133 121
Insurance	93 367	91 715
Lifeskill camps	242 880	157 600
Municipal expenses	15 652	13 304
Printing and stationery	79 035	67 901
Protective clothing	3 314	-
Repairs and maintenance	54 621	39 203
Security	171 521	147 986
Selection panel fees	24 948	9 360
Staff welfare	3 582	1 436
Student allowance	62 271	52 496
Subscriptions	12 211	12 055
Telephone and fax	40 247	41 710
Travel - local	5 635	9 831
	4 472 039	**4 147 567**
Operating surplus/ (deficit)	**1 060 272**	**(274 527)**
Investment income	183 962	204 227
Finance costs	(79)	-
	183 883	**204 227**
Surplus/ (deficit) before taxation	**1 244 155**	**(70 300)**
Taxation	(6 251)	(12 658)
Surplus/ (deficit) for the year	**1 237 904**	**(82 958)**

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

Tax Computation

	2021 R
Gross income	5 215 505
Adjustments	
Exempt income	(4 902 174)
Exclusion	(260 775)
Direct expenditure related to taxable income	(30 232)
	(5 193 181)
Taxable income for 2021	**22 324**
Tax thereon @ 28% in the Rand	**6 251**

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