



**GREATER STELLENBOSCH DEVELOPMENT TRUST
(Registration number IT23/2002)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

Greater Stellenbosch Development Trust

(Registration number: IT23/2002)

Annual Financial Statements for the year ended 28 February 2019

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

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

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Preparer

The annual financial statements have been prepared by LDP Compliance Proprietary Limited with assistance from L Vos.

Independent Auditor's Report

To the trustees of Greater Stellenbosch Development Trust

Qualified opinion

We have audited the annual financial statements of Greater Stellenbosch Development Trust set out on pages 6 to 14, which comprise the statement of financial position as at 28 February 2019, and the statement of comprehensive income, statement of changes in trust capital and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Greater Stellenbosch Development Trust as at 28 February 2019, 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 Trust Property Control Act 57 of 1988.

Basis for qualified opinion

In common with similar types of organisations, it is difficult for the organisation to institute accounting controls over the issue of donations received and cash collections from the general public as funds to maintain operations, prior to the initial entry of collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond receipts actually recorded. The completeness, accuracy, occurrence and cut-off of revenue could not be verified, hence we have no other choice than to qualify our opinion on the matter explained above.

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 trust 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 corresponding sections of 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.

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the Trust Property Control Act 57 of 1988, which we obtained prior to the date of this report, and the supplementary information as set out on page 15. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed 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 trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust 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 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 trust 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 trustees 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.

LDP Incorporated

Registered Auditor
J Goosen
Director

Stellenbosch

Date:.....

10 Helderberg Street
Stellenbosch
7600

Greater Stellenbosch Development Trust

(Registration number: IT23/2002)

Annual Financial Statements for the year ended 28 February 2019

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust 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 auditor is 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 trustees have reviewed the trust's cash flow forecast for the year to 29 February 2020 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditor and their report is presented on pages 2 to 3.

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

Trustee

Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Greater Stellenbosch Development Trust for the year ended 28 February 2019.

1. Review of activities

The trust is engaged in educational and community development as well as social upliftment in Stellenbosch, South Africa.

The operating results and state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

3. Events after the reporting period

In December 2019, an outbreak of novel strain of coronavirus ("COVID-19") emerged globally. Although it is not possible to reliably estimate the length and severity of this outbreak and its financial impact, the trust could be materially and possibly adversely affected by the risks, or the public perception of the risks, related to the recent outbreak of COVID-19. The current lockdown period, called by authorities, could further negatively impact the trust's operations. The extent and the impact of COVID-19 on the trust's operational and financial performance will depend on future developments including the duration and the spread of the outbreak.

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

4. Accounting policies

Accounting policies are consistent with the previous period.

5. Property, plant and equipment

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

Additions and disposals during the current period is set out in note 2 of the annual financial statements.

6. Trustees

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

Trustees	Changes
I Knoetze	Resigned 16 March 2018
JE Schliemann	
CB Ndlebe	
SD Gxilishe	
JP Van Zyl	
B Joorst	

7. Beneficiaries

The beneficiary of the trust during the accounting year and up to the date of this report shall be all racially and gender disadvantaged persons who were either born or who are resident in the former racially segregated townships that now fall within the boundaries of the Municipality of Stellenbosch.

8. Auditors

LDP Incorporated continued in office as the auditor for the trust for 2019.

They will continue in office for the 2020 financial year.

Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Statement of Financial Position as at 28 February 2019

Figures in Rand	Notes	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 896 228	4 282 860
Other financial assets	3	1 125 000	155 000
		5 021 228	4 437 860
Current Assets			
Trade and other receivables	4	86 710	23 860
Cash and cash equivalents	5	109 952	6 522
		196 662	30 382
Total Assets		5 217 890	4 468 242
Trust Capital and Liabilities			
Trust Capital			
Trust capital	6	100	100
Accumulated surplus		4 037 213	4 301 129
		4 037 313	4 301 229
Liabilities			
Non-Current Liabilities			
Other financial liabilities	7	1 178 892	163 892
Current Liabilities			
Trade and other payables	8	1 685	3 121
Total Liabilities		1 180 577	167 013
Total Trust Capital and Liabilities		5 217 890	4 468 242

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Annual Financial Statements for the year ended 28 February 2019

Statement of Comprehensive Income

Figures in Rand	Notes	2019	2018
Income	9	685 931	1 321 834
Operating expenses		(949 805)	(1 585 830)
Operating deficit		(263 874)	(263 996)
Investment revenue	10	88	33
Finance costs	11	(130)	-
Deficit for the year		(263 916)	(263 963)
Other comprehensive income		-	-
Total comprehensive deficit for the year		(263 916)	(263 963)

Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Statement of Changes in Trust Capital

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2017	100	4 565 092	4 565 192
Deficit for the year	-	(263 963)	(263 963)
Total comprehensive deficit for the year	-	(263 963)	(263 963)
Balance at 01 March 2018	100	4 301 129	4 301 229
Deficit for the year	-	(263 916)	(263 916)
Total comprehensive deficit for the year	-	(263 916)	(263 916)
Balance at 28 February 2019	100	4 037 213	4 037 313

Note

6

Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Statement of Cash Flows

Figures in Rand	Notes	2019	2018
Cash flows from operating activities			
Cash generated from operations	13	58 472	100 757
Interest income		88	33
Finance costs		(130)	-
Net cash from operating activities		58 430	100 790
Cash flows from investing activities			
Net movement in financial assets		(970 000)	(155 000)
Net cash used in investing activities		(970 000)	(155 000)
Cash flows from financing activities			
Movement of other financial liabilities		1 015 000	19 892
Net cash from financing activities		1 015 000	19 892
Total cash movement for the year		103 430	(34 318)
Cash at the beginning of the year		6 522	40 840
Total cash at end of the year	5	109 952	6 522

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Annual Financial Statements for the year ended 28 February 2019

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. 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 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 annual financial statements, are outlined as follows:

Financial assets measured at cost and amortised cost

The trust 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 trust makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 Property, plant and equipment

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

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

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

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

Item	Average useful life
Land	Indefinite
Buildings	20 years
Furniture and fixtures	6 years
Office equipment	5 years
IT equipment	3 years

Where 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.

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Annual Financial Statements for the year ended 28 February 2019

Accounting Policies

1.2 Property, plant and equipment (continued)

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

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 surplus or deficit) 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 surplus or deficit.

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

Tax expenses

The trust is exempt from taxation in terms of section 10(1)(cN) of the Income Tax Act.

1.5 Income

Donations whether of cash or assets, shall be recognised as income in the period it is received or receivable when and only all of the following conditions has been satisfied:

- (a) the entity obtains control of the donations or the right to receive the donation;
- (b) it is probable that the economic benefits comprising the donation will flow to the entity; and
- (c) the amount of the donation can be measured reliably.

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

1.6 Borrowing costs

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

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Annual Financial Statements for the year ended 28 February 2019

Notes to the Annual Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	1 500	(1 499)	1	1 500	(1 499)	1
Office equipment	18 700	(18 699)	1	18 700	(18 699)	1
IT equipment	13 294	(13 293)	1	13 294	(13 293)	1
Land and buildings	7 732 630	(3 836 405)	3 896 225	7 732 630	(3 449 773)	4 282 857
Total	7 766 124	(3 869 896)	3 896 228	7 766 124	(3 483 264)	4 282 860

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	1	-	1
Office equipment	1	-	1
IT equipment	1	-	1
Land and buildings	4 282 857	(386 632)	3 896 225
	4 282 860	(386 632)	3 896 228

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	1	-	1
Office equipment	1	-	1
IT equipment	1 861	(1 860)	1
Land and buildings	4 669 488	(386 631)	4 282 857
	4 671 351	(388 491)	4 282 860

Details of properties

Erf 27, Kayamandi, T 60519/2002

- Purchase price	150 000	150 000
- Additions since purchase or valuation	7 582 630	7 582 630
- Accumulated depreciation	(3 836 405)	(3 449 773)
	3 896 225	4 282 857

3. Other financial assets

At amortised cost

Vision Afrika NPO	1 125 000	155 000
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The unsecured loan bears interest as agreed upon by the parties from time to time and have no fixed terms of repayment. No capital repayments are required in the next 12 months.

Non-current assets

At amortised cost	1 125 000	155 000
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Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
4. Trade and other receivables		
Trade receivables	86 710	23 860
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	109 952	6 522
6. Trust capital		
Trust capital		
Balance at beginning of year	100	100
7. Other financial liabilities		
At amortised cost		
JP van Zyl	1 178 892	163 892
The unsecured loan bears interest as agreed upon by the parties from time to time and have no fixed terms of repayment. No capital repayments are required in the next 12 months.		
Non-current liabilities		
At amortised cost	1 178 892	163 892
8. Trade and other payables		
Value-added taxation	1 685	3 121
9. Income		
Donations from Macias Restis Charitable Trust	575 000	750 000
Donations from German sponsors	33 265	285 000
Other donations and miscellaneous income	77 666	286 834
	685 931	1 321 834
The trust has a commitment to pay donations to Sakh'lkamva. All donations received for Sakh'lkamva was paid over before year end.		
10. Investment revenue		
Interest revenue		
Bank	88	33
11. Finance costs		
Interest paid	130	-
12. Taxation		

No provision has been made for 2017 tax as the trust is registered as a non-profit organisation and therefore is exempt from taxation in terms of section 10(1)(cN) of the Income Tax Act.

Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
13. Cash generated from operations		
Deficit before taxation	(263 916)	(263 963)
Adjustments for:		
Depreciation and amortisation	386 631	388 492
Interest received	(88)	(33)
Finance costs	130	-
Changes in working capital:		
Trade and other receivables	(62 850)	(23 860)
Trade and other payables	(1 435)	121
	58 472	100 757

14. Related parties

Relationships

Trustees

B Joorst
CB Ndlebe
I Knoetze (resigned 16 March 2018)
JE Schliemann
JP van Zyl
SD Gxilishe
Vision Afrika NPO

Entities where trustess have a significant influence

Related party balances

Loan accounts - Owing (to) by related parties

Vision Afrika NPO	1 125 000	155 000
JP van Zyl	(1 178 892)	(163 892)

Amount included in Trade receivables regarding related party

Vision Afrika NPO	86 710	23 860
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Related party transactions

Distributions paid to related party

Vision Afrika NPO	287 500	750 000
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15. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

Greater Stellenbosch Development Trust

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Annual Financial Statements for the year ended 28 February 2019

Statement of Financial Performance

Figures in Rand	Notes	2019	2018
Income			
Donations from Macias Restis Charitable Trust		575 000	750 000
Donations from German sponsors		33 265	285 000
Other donations and miscellaneous income		77 666	286 834
	9	685 931	1 321 834
Other income			
Interest received	10	88	33
Operating expenses			
Accounting fees		12 450	8 775
Architectural fees		60 000	-
Bank charges		6 659	7 976
Beneficiary project expenses		5 441	7 100
Consulting and professional fees		35 000	-
Depreciation		386 631	388 492
Employee costs		-	77 124
IT expenses		4 450	1 980
Innovation in the classroom		411 875	1 031 466
Insurance		9 836	9 003
Marketing		2 755	10 440
Municipal expenses		6 582	29 375
Repairs and maintenance		-	4 060
Security		3 648	6 288
Telephone and fax		4 478	3 751
		949 805	1 585 830
Operating deficit			
Finance costs	11	(263 786)	(263 963)
		(130)	-
Deficit for the year		(263 916)	(263 963)