

GIN SSOGIE NPC
(Registration number 2015/142748/08)
Annual financial statements
for the year ended 29 February 2020

GIN SSOGIE NPC

(Registration number: 2015/142748/08)

Annual Financial Statements for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit company promoting a global interfaith network for people of all sexes, sexual orientations, gender identities and expressions
Directors	SR Ludwig PR Mabizela S Sharma JRI Carver NKK Pamaran T Irias IO Ondunyi EKK Moala F Vilakazi D Mohamed N Sultan
Registered office	Cnr Rabie and 4th Avenue North Fontainebleau Randburg Gauteng 2032
Postal address	Cnr Rabie and 4th Avenue North Fontainebleau Randburg Gauteng 2032
Auditors	PKF (VGA) Chartered Accountants Chartered Accountants (S.A.) Registered Auditor
Company registration number	2015/142748/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

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Annual Financial Statements for the year ended 29 February 2020

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

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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.

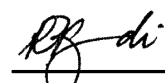
The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the board sets standards for internal 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 for the year to 28 February 2021 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 page 4.

The annual financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the board on 23 April 2020 and were signed on its behalf by:



PR Mabizela

Independent Auditor's Report

To the directors of GIN SSOGIE NPC

Qualified Opinion

We have audited the annual financial statements of GIN SSOGIE NPC, which comprise the statement of financial position as at 29 February 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity 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 my report, the annual financial statements present fairly, in all material respects, the financial position of GIN SSOGIE NPC as at 29 February 2020, and its financial performance and cash flows for the year then ended in accordance with South African Statements of International Financial Reporting Standards for Small and Medium Sized Entities and the requirements of the Companies Act of South Africa.

Basis for qualified opinion

This is the first year that the annual financial statements of the company has been subject to an audit. Comparative figures as disclosed in this set of financial statements for the period ending 28 February 2019 was subject to an independent review. We do not express an opinion on those comparative figures. We performed the required procedures to confirm that opening balances for the current period ending 29 February 2020 are correct.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 group 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 [N6]. 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.

Emphasis of Matter

We draw attention to Note 16 and 17 in the financial statements, which indicates how COVID-19 has affected GIN SSOGIE NPC to date, and results in certain material uncertainties related to the future financial position, performance and cash flows of GIN SSOGIE NPC. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on GIN SSOGIE NPC's ability to continue as a going concern. GIN SSOGIE NPC believe they will not be able to implement some of their programmes until lockdown and travel restrictions are lifted. As a result, they may lose some funding or be forced to defer some spending until the next financial year. Our opinion is not modified in respect of this matter.

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Partners : JG van Graan CA(SA) IRBA no 378399, HC Nieuwoudt CA(SA) IRBA no 507160B
In Association : PA Gouws CA(SA) IRBA no 785997, BA Snyman CA (SA) IRBA no 373098

PKF (VGA) Chartered Accountants Partnership is a member firm of the PKF South Africa Inc and PKF International Limited family of legally independent firms. Neither PKF (VGA) Chartered Accountants nor PKF South Africa Inc accept any responsibility or liability for the actions or inactions on the part of any other individual member or correspondent firm or firms.

Other information

The Directors are responsible for the other information. The other information comprises the Directors' Report and the Audit Committee's Report as required by the Companies Act of South Africa as well as the Detailed Income Statement. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The Directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and the requirements of the Companies Act of South Africa, 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.

PKF (vga) _____

PKF (VGA) Chartered Accountants

Mr. H Nieuwoudt

Registered Auditor

Johannesburg

23 April 2020

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Annual Financial Statements for the year ended 29 February 2020

Directors' Report

The Directors have pleasure in submitting their report on the annual financial statements of GIN SSOGIE NPC for the year ended 29 February 2020.

1. Nature of business

GIN SSOGIE NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

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	Changes
JJ Kotze	Resigned Tuesday, 19 November 2019
SR Ludwig	
PR Mabizela	
YT Brown	Resigned Tuesday, 19 November 2019
RAB Macaulay	Resigned Tuesday, 19 November 2019
S Sharma	
JRI Carver	
NKK Pamaran	
IG McKnight	Resigned Tuesday, 19 November 2019
T Irias	
IO Ondunyi	Appointed Tuesday, 19 November 2019
EKK Moala	Appointed Tuesday, 19 November 2019
F Vilakazi	Appointed Thursday, 19 December 2019
D Mohamed	Appointed Tuesday, 19 November 2019
N Sultan	Appointed Tuesday, 19 November 2019

4. Events after the reporting period

Subsequent to year-end, there is widespread local and global uncertainty associated with the COVID-19 pandemic. On 15 March 2020 a national state of disaster was declared in South Africa due to the COVID-19 pandemic and subsequently, on 26 March 2020, a national lockdown became effective for all South African citizens and businesses. This national lockdown is in place until 30 April 2020.

We have taken the following actions:

We have closed the office and are working remotely.

We are reconsidering some of our implementation strategies.

We are in conversation with our funders about how best to go forward.

We believe the following areas in our business will be affected:

We will be unable to implement some of our programmes until lockdown and travel restrictions are lifted. As a result we may lose some funding or be forced to defer some spending until the next financial year.

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Annual Financial Statements for the year ended 29 February 2020

Directors' Report

5. Going concern

The Directors believe that the company 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 Directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors 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 company.

COVID-19 and containment measures have placed significant strain on our cash flow forecasts and as such creates a significant uncertainty on our going concern.

We believe the following areas in our business will be affected:

We will be unable to implement some of our programmes until lockdown and travel restrictions are lifted. As a result we may lose some funding or be forced to defer some spending until the next financial year.

The extent to which this impacts our results will depend on future developments, which are highly uncertain and cannot be predicted at this time.

We have taken the following actions:

We have closed the office and are working remotely.

We are reconsidering some of our implementation strategies.

We are in conversation with our funders about how best to go forward.

6. Auditors

PKF (VGA) Chartered Accountants continued in office as auditors for the company for 2020.

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Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	5 557	26 192
Current Assets			
Loans to directors, managers and employees	3	2 010	5 168
Trade and other receivables	4	50 793	-
Current tax receivable		-	37 090
Cash and cash equivalents	5	1 355 509	1 506 751
		1 408 312	1 549 009
Total Assets		1 413 869	1 575 201
Equity and Liabilities			
Equity			
Retained income		1 397 723	1 533 746
Liabilities			
Current Liabilities			
Trade and other payables	6	16 148	41 456
Total Equity and Liabilities		1 413 871	1 575 202

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	7	5 500 031	5 366 506
Other income	8	150 240	75 949
Operating expenses		(5 802 626)	(4 365 788)
Operating (loss) profit		(152 355)	1 076 667
Investment revenue	9	16 481	3 711
Finance costs	10	(149)	(374)
(Loss) profit for the year		(136 023)	1 080 004

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2018	453 742	453 742
Profit for the year	1 080 004	1 080 004
Balance at 01 March 2019	1 533 746	1 533 746
Loss for the year	(136 023)	(136 023)
Balance at 29 February 2020	1 397 723	1 397 723

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash (used in) generated from operations	12	(358 061)	1 109 278
Interest income		16 481	3 711
Finance costs		(149)	(374)
Tax received (paid)	13	37 090	(75 160)
Net cash from operating activities		(304 639)	1 037 455
Cash flows from financing activities			
Movement in loans to directors, managers and employees		3 158	(5 168)
Total cash movement for the year		(301 481)	1 032 287
Cash at the beginning of the year		1 506 751	-
Cash balances		150 240	474 464
Total cash at end of the year	5	1 355 510	1 506 751

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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 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.

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 company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

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 company.

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

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

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 profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price 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.

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Accounting Policies

1.2 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.

1.3 Tax

Tax expenses

The company is tax exempt in accordance with Section 10(1)(cN) of the Income Tax Act with effect from 19 January 2018. Therefore no tax is provided for as from the 2019 financial year.

1.4 Leases

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

Operating leases – lessee

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

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

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

1.5 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.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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Accounting Policies

1.7 Revenue

Revenue is recognised from donations where there is an increase in economic benefits for the company and when the money is received. In cases where the company is required and does so in terms of general principals, to utilise the funds for a specific purpose, the company does not recognise those monies as revenue.

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Notes to the Annual Financial Statements

Figures in Rand 2020 2019

2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	54 778	(49 221)	5 557	64 205	(38 013)	26 192

Reconciliation of property, plant and equipment - 2020

	Opening balance	Disposals	Depreciation	Closing balance
IT equipment	26 192	(2 880)	(17 755)	5 557

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
IT equipment	47 594	(21 402)	26 192

3. Loans to directors, managers and employees

Loans to directors, managers and employees

At beginning of the year	5 168	-
Advances	-	10 336
Repayments	(3 158)	(5 168)
	<u>2 010</u>	<u>5 168</u>

4. Trade and other receivables

Trade receivables	<u>50 793</u>	<u>-</u>
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	8 959	7 749
Bank balances	1 346 550	1 499 002
	<u>1 355 509</u>	<u>1 506 751</u>

6. Trade and other payables

Compilation fee accrual	16 148	15 550
Accrued payroll taxes	-	25 906
	<u>16 148</u>	<u>41 456</u>

7. Revenue

Donations	<u>5 500 031</u>	<u>5 366 506</u>
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8. Other income

Profit and loss on exchange differences	<u>150 240</u>	<u>75 949</u>
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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
9. Investment revenue		
Interest revenue		
Bank	16 481	3 711
10. Finance costs		
Late payment of tax	149	374
11. Taxation		
No provision has been made for 2020 tax as the company obtained tax exemption status with SARS effective 19 January 2018.		
12. Cash (used in) generated from operations		
(Loss) profit before taxation	(136 023)	1 080 004
Adjustments for:		
Depreciation	17 755	21 402
Loss on sale of assets	2 880	-
Profit on foreign exchange	(150 240)	-
Interest received	(16 481)	(3 711)
Finance costs	149	374
Changes in working capital:		
Trade and other receivables	(50 793)	-
Trade and other payables	(25 308)	11 209
	(358 061)	1 109 278
13. Tax refunded (paid)		
Balance at beginning of the year	37 090	(38 070)
Balance at end of the year	-	(37 090)
	37 090	(75 160)
14. Contingent asset		
Litigation is in progress as management identified that fraudulent activities had occurred during the year under review. All of the fraudulent transactions were made via internet banking, using a profile linked to the debit card of an employee who has subsequently been dismissed. The value of the fraud that was been identified is R493,043.		
15. Directors' remuneration		
No emoluments were paid to the Directors or any individuals holding a prescribed office during the year.		

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Notes to the Annual Financial Statements

Figures in Rand

2020

2019

16. Going concern

The Directors believe that the company 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 Directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors 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 company.

COVID-19 and containment measures have placed significant strain on our cash flow forecasts and as such creates a significant uncertainty on our going concern.

We believe the following areas in our business will be affected:

We will be unable to implement some of our programmes until lockdown and travel restrictions are lifted. As a result we may lose some funding or be forced to defer some spending until the next financial year.

The extent to which this impacts our results will depend on future developments, which are highly uncertain and cannot be predicted at this time.

We have taken the following actions:

We have closed the office and are working remotely.

We are reconsidering some of our implementation strategies.

17. Events after the reporting period

Subsequent to year-end, there is widespread local and global uncertainty associated with the COVID-19 pandemic. On 15 March 2020 a national state of disaster was declared in South Africa due to the COVID-19 pandemic and subsequently, on 26 March 2020, a national lockdown became effective for all South African citizens and businesses. This national lockdown is in place until 30 April 2020.

We have taken the following actions:

We have closed the office and are working remotely.

We are reconsidering some of our implementation strategies.

We are in conversation with our funders about how best to go forward.

We believe the following areas in our business will be affected:

We will be unable to implement some of our programmes until lockdown and travel restrictions are lifted. As a result we may lose some funding or be forced to defer some spending until the next financial year.

18. Fraudulent activities

During the year under review, management identified that fraudulent activities had occurred. All of the fraudulent transactions were made via internet banking, using a profile linked to the debit card of an employee who has subsequently been dismissed. The value of the fraud that was been identified is R493,043.

GIN SSOGIE NPC

(Registration number: 2015/142748/08)

Annual Financial Statements for the year ended 29 February 2020

Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Donations		5 500 031	5 366 506
Other income			
Interest received	9	16 481	3 711
Profit and loss on exchange differences		150 240	75 949
		166 721	79 660
Operating expenses			
Accounting and secretarial fees		(272 443)	(85 618)
Administration and management fees		(98 249)	(44 808)
Assets less than R7000		(2 410)	(9 436)
Bank charges		(100 156)	(66 749)
Cleaning		(48)	(2 800)
Computer expenses		-	(8 835)
Conference expenses		(286 196)	(268 126)
Consulting and professional fees		(584 981)	(567 853)
Depreciation		(17 755)	(21 402)
Employee costs		(1 342 450)	(1 429 271)
Entertainment		(1 482)	(92 911)
Fraudulent activities		(493 043)	-
Gifts		-	(14 819)
Insurance		(6 245)	(4 927)
Lease rentals on operating lease		(93 920)	(80 700)
Penalties paid in respect of taxes		-	(12 248)
Postage		(2 324)	(2 007)
Printing and stationery		(41 589)	(46 809)
Profit and loss on sale of asset		(2 880)	-
Subscriptions		(48 686)	(18 261)
Telephone and fax		(10 224)	(6 088)
Travel - local		(1 500 703)	(714 224)
Travel - overseas		(896 842)	(867 896)
		(5 802 626)	(4 365 788)
Operating (loss) profit		(135 874)	1 080 378
Finance costs	10	(149)	(374)
(Loss) profit for the year		(136 023)	1 080 004