

GIN SSOGIE NPC
(Registration number 2015/1427748/08)
Financial statements
for the period ended 31 December 2020

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 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	PR Mabizela SR Cox S Sharma JRI Carver NKK Pamaran T Irias DA Mohamed IO Ondunyi M Semanya N Sultan EKK Moala
Registered office	Cnr Rabie and 4th Avenue North Fontainebleau Randburg Gauteng 2032
Business address	Cnr Rabie and 4th Avenue North Fontainebleau Randburg Gauteng 2032
Bankers	Standard Bank
Auditor	SRFS Inc. t/a Southern Right Financial Solutions Chartered Accountants (S.A.) Registered Auditors
Company registration number	2015/1427748/08
Tax reference number	9046608247
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled under the supervision of: Andri Groenewald CA(SA) Director: SRFS Inc. t/a Southern Right Financial Solutions
Issued	17 March 2021

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Index

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

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Financial Statements	15 - 17
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	18

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial period 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 financial statements.

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

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

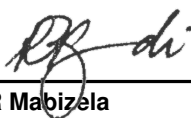
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control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

The directors have reviewed the company's cash flow forecast for the period to 31 December 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 auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 6 - 7.

The financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 17 March 2021 and were signed on its behalf by:

Approval of financial statements



PR Mabizela

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Directors' Report

The directors have pleasure in submitting their report on the financial statements of GIN SSOGIE NPC for the period ended 31 December 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 period.

2. Review of financial results and activities

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

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

3. Directors

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

Directors	Changes
PR Mabizela	
SR Cox	
S Sharma	
JRI Carver	
NKK Pamaran	
T Irias	
DA Mohamed	
IO Ondunyi	
M Semanya	Appointed 08 February 2021
N Sultan	
EKK Moala	
FM Vilakazi	Resigned 08 February 2021

Mrs FM Vilakazi resigned as a director effective 08 February 2021. Mrs M Semanya was appointed on 08 February 2021. The board of directors expressed their sincere appreciation to the outgoing directors for their contributions during their respective periods of office.

4. Special resolutions

The financial year end was changed from February to December during the year. This authority was given in terms of a special resolution passed by the Board of Directors.

5. Events after the reporting period

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

6. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Directors' Report

7. Auditors

SRFS Inc. t/a Southern Right Financial Solutions continued in office as auditors for the company for 2020.

Independent Auditor's Report

To the members of GIN SSOGIE NPC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GIN SSOGIE NPC as set out on pages 8 to 17, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of GIN SSOGIE NPC as at 31 December 2020, 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 Company's Act of South Africa.

Basis for Opinion

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 organisation 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 opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Director's Report as required by the Company's Act of South Africa and the supplementary information as set out on page 18. The other information does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of matter: Subsequent event - The impact of the uncertainty of COVID-19

We draw attention to Note 17 in the financial statements, which deals with subsequent events and specifically the possible effects of COVID-19. Our opinion is not modified in respect of this matter.

Directors:

Pierre Gouws CA (SA) • Belinda Snyman CA (SA) • Andri Groenewald CA (SA)

SRFS Inc - reg no: 2012/182062/21 trading as Southern Right Financial Solutions
Registered Auditors - IRBA practice number: 968035

Physical Address: TH7 Long Street, Thesen Harbour, Knysna, 6571

Postal Address: PO Box 278, Knysna, 6570

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Company's Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included below:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SRFS Inc. t/a Southern Right Financial Solutions
Pierre Gouws CA (SA)
Director
Registered auditor

17 March 2021
Knysna

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	31 December 2020	29 February 2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	58 679	5 557
Current Assets			
Loans to directors, managers and employees	4	-	2 010
Trade and other receivables	3	170 313	50 793
Cash and cash equivalents	5	1 884 147	1 355 509
		2 054 460	1 408 312
Total Assets		2 113 139	1 413 869
Equity and Liabilities			
Equity			
Retained income		1 988 172	1 397 723
Liabilities			
Current Liabilities			
Trade and other payables	6	124 967	16 146
Total Equity and Liabilities		2 113 139	1 413 869

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Statement of Comprehensive Income

Figures in Rand	Note(s)	10 months ended 31 December 2020	12 months ended 29 February 2020
Revenue	7	4 896 169	5 500 031
Other income	8	36 599	150 240
Operating expenses		(4 343 122)	(5 802 626)
Operating profit (loss)	9	589 646	(152 355)
Investment revenue	10	803	16 481
Finance costs	11	-	(149)
Profit (loss) for the period		590 449	(136 023)
Other comprehensive income		-	-
Total comprehensive income (loss) for the period		590 449	(136 023)

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2019	1 533 746	1 533 746
Loss for the period	(136 023)	(136 023)
Other comprehensive income	-	-
Total comprehensive loss for the period	(136 023)	(136 023)
Balance at 01 March 2020	1 397 723	1 397 723
Profit for the period	590 449	590 449
Other comprehensive income	-	-
Total comprehensive income for the period	590 449	590 449
Balance at 31 December 2020	1 988 172	1 988 172

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Statement of Cash Flows

Figures in Rand	Note(s)	10 months ended 31 December 2020	12 months ended 29 February 2020
Cash flows from operating activities			
Cash generated from (used in) operations	13	556 648	(358 061)
Interest income		803	16 481
Finance costs		-	(149)
Tax received	14		37 090
Net cash from operating activities		557 451	(304 639)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(67 422)	-
Sale of property, plant and equipment	2	2 946	-
Net cash from investing activities		(64 476)	-
Cash flows from financing activities			
Movement in loans to directors, managers and employees		2 010	3 158
Total cash movement for the period		494 985	(301 481)
Cash at the beginning of the period		1 355 509	1 506 752
Cash balances		33 653	150 240
Total cash at end of the period	5	1 884 147	1 355 511

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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.

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 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 and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life 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 (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.

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

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 periods. 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.

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

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.

GIN SSOIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Notes to the Financial Statements

				10 months ended 31 December 2020	12 months ended 29 February 2020
Figures in Rand					
2. Property, plant and equipment					
	2020			2020	
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation
IT equipment	106 018	(47 339)	58 679	54 778	(49 221)
			5 557		
Reconciliation of property, plant and equipment - 2020					
	Opening balance	Additions	Depreciation	Closing balance	
IT equipment	5 557	67 422	(14 300)	58 679	
Reconciliation of property, plant and equipment - 2020					
	Opening balance	Disposals	Depreciation	Closing balance	
IT equipment	26 192	(2 880)	(17 755)	5 557	
3. Trade and other receivables					
Trade receivables			170 313	50 793	
4. Loans to directors, managers and employees					
Loans to directors, managers and employees					
At beginning of the year			2 010	5 168	
Repayments			(2 010)	(3 158)	
			-	2 010	
5. Cash and cash equivalents					
Cash and cash equivalents consist of:					
Cash on hand			8 959	8 959	
Bank balances			427 702	-	
Other cash and cash equivalents			1 447 486	1 346 550	
			1 884 147	1 355 509	
6. Trade and other payables					
Trade payables			47 342	16 146	
Accrued audit fees			77 625	-	
			124 967	16 146	
7. Revenue					
Donation			4 896 169	5 500 031	

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Notes to the Financial Statements

Figures in Rand	10 months ended 31 December 2020	12 months ended 29 February 2020
8. Other income		
Profit on sale of assets and liabilities	2 946	-
Profit on exchange differences	33 653	150 240
	36 599	150 240
9. Operating profit (loss)		
Operating profit (loss) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
Contractual amounts	89 388	93 920
Property, plant and equipment	2 946	(2 880)
Profit on exchange differences	22 266	-
Depreciation on property, plant and equipment	14 300	17 755
Employee costs	1 291 328	1 342 450
10. Investment revenue		
Interest revenue		
Bank	803	16 481
11. Finance costs		
Late payment of tax	-	149
12. Taxation		
No provision has been made for 2020 tax as the company obtained tax exemption status with SARS effective 19 January 2018.		
13. Cash generated from (used in) operations		
Profit (loss) before taxation	590 449	(136 023)
Adjustments for:		
Depreciation and amortisation	14 300	17 755
(Profit) loss on sale of assets	(2 946)	2 880
Profit on foreign exchange	(28 666)	(150 240)
Interest received	(803)	(16 481)
Finance costs	(804)	149
Changes in working capital:		
Trade and other receivables	(119 520)	(50 793)
Trade and other payables	103 834	(25 308)
	556 648	(358 061)
14. Tax refunded		
Balance at beginning of the period	-	37 090

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Notes to the Financial Statements

	10 months ended 31 December 2020	12 months ended 29 February 2020
Figures in Rand		

15. Contingencies

Litigation is in progress as management identified that fraudulent activities had occurred during the prior year. 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 has been identified is estimated at R493,043.

16. Directors' and prescribed officer's remuneration

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

17. Events after the reporting period

The directors are aware of the Covid-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern.

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

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

GIN SSOGIE NPC

(Registration number: 2015/1427748/08)

Financial Statements for the period ended 31 December 2020

Detailed Income Statement

Figures in Rand	Note(s)	10 months ended 31 December 2020	12 months ended 29 February 2020
Revenue			
Miscellaneous other revenue		4 896 169	5 500 031
Other income			
Gains on disposal of assets		2 946	-
Profit and loss on exchange differences		33 653	150 240
		36 599	150 240
Operating expenses			
Accounting fees		141 494	272 443
Administration and management fees		-	98 249
Bank charges		52 651	100 156
COC		493 986	-
Cleaning		428	48
Communication		41 480	-
Computer expenses		11 667	-
Conference & Outreach		7 002	1 183 038
Consulting fees		585 770	584 981
Contract Labour		213 484	-
Covid 19 Support		174 989	-
Depreciation, amortisation and impairments		14 300	17 755
Donations		11 000	-
Employee costs		1 291 328	1 342 450
Entertainment		1 406	1 482
Fraud write off		-	493 043
Hivos		275 417	-
Insurance		9 970	6 245
Lease rentals on operating lease		89 388	93 920
Postage		1 267	2 324
Printing and stationery		1 001	41 589
Profit and loss on exchange differences Profit and loss on sale of assets and liabilities RDP		27 253	-
		-	2 880
Staff Recruitment		694 109	-
Staff welfare		65 550	-
Subscriptions		17 449	-
Telephone and fax		77 379	48 686
Travel - local		30 309	10 224
		13 045	1 503 113
		4 343 122	5 802 626
Operating profit (loss)			
Investment income	9	589 646	(152 355)
Finance costs	10	803	16 481
	11	-	(149)
		803	16 332
Surplus (Shortfall) for the period		590 449	(136 023)