

GIN SSOGIE NPC
(Registration number 2015/142748/08)
Financial statements
for the year ended 31 December 2021

GIN SSOGIE NPC

(Registration number: 2015/142748/08)

Financial Statements for the year ended 31 December 2021

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	DA Mohamed IO Ondunyi M Semanya N Sultan EKK Moala C Mibenge AE Padua Freire T Ninan DM Dube S Davids
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	2015/142748/08
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	28 July 2022

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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 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 financial statements.

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

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

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

The directors have reviewed the company's cash flow forecast for the year to 31 December 2022 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 5 - 6.

The financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 28 July 2022 and were signed on its behalf by:

Approval of financial statements



M Semenya

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of GIN SSOGIE NPC for the year ended 31 December 2021.

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 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 year.

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

PR Mabizela

SR Cox

S Sharma

JRI Carver

NKK Pamaran

T Irias

DA Mohamed

IO Ondunyi

M Semanya

N Sultan

EKK Moala

FM Vilakazi

C Mibenge

AE Padua Freire

T Ninan

DM Dube

S Davids

Changes

Resigned (Deceased) 11
November 2021

Resigned 11 November 2021

Resigned 11 November 2021

Resigned 11 November 2021

Resigned 11 November 2021

Resigned 11 November 2021

Resigned 08 February 2021

Appointed 11 November 2021

Appointed 11 November 2021

Appointed 11 November 2021

Appointed 11 November 2021

Appointed 11 November 2021

4. 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.

5. 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.

6. Auditors

SRFS Inc. t/a Southern Right Financial Solutions continued in office as auditors for the company for 2021.

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 7 to 16, which comprise the statement of financial position as at 31 December 2021, 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 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the 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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 17. 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.

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: 16 Green Street, Central Knysna, 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
Belinda Snyman CA (SA)
Director
Registered auditor

28 July 2022
Knysna

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Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	31 December 2021	10 Months ended 31 December 2020 Restated *
Assets			
Non-Current Assets			
Equipment	2	56 204	58 679
Current Assets			
Trade and other receivables	3	52 003	177 813
Cash and cash equivalents	5	3 475 728	1 884 147
		3 527 731	2 061 960
Total Assets		3 583 935	2 120 639
Equity and Liabilities			
Equity			
Retained income		656 476	352 849
Liabilities			
Current Liabilities			
Trade and other payables	6	170 360	124 969
Deferred income	7	2 757 099	1 642 821
		2 927 459	1 767 790
Total Equity and Liabilities		3 583 935	2 120 639

* See Note 17

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Statement of Comprehensive Income

Figures in Rand	Note(s)	10 Months ended	
		31 December 2021	31 December 2020 Restated *
Revenue	8	6 220 189	3 283 349
Other income	9	78 204	14 333
Operating expenses		(5 994 744)	(4 313 356)
Operating surplus (shortfall)	10	303 649	(1 015 674)
Investment revenue	11	- 803	
Finance costs	12	(22)	-
Surplus (Shortfall) for the period		303 627	(1 014 871)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		303 627	(1 014 871)

* See Note 17

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Opening balance as previously reported Adjustments	1 397 721	1 397 721
Change in accounting policy	(30 001)	(30 001)
Restated* Balance at 01 January 2020 as restated	1 367 720	1 367 720
Shortfall for the year	(1 014 871)	(1 014 871)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1 014 871)	(1 014 871)
Restated* Balance at 01 January 2021	352 849	352 849
Surplus for the year	303 627	303 627
Other comprehensive income	-	-
Total comprehensive income for the year	303 627	303 627
Balance at 31 December 2021	656 476	656 476

* See Note 17

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Statement of Cash Flows

Figures in Rand	Note(s)	31 December 2021	10 Months ended 31 December 2020 Restated *
Cash flows from operating activities			
Cash generated from operations	15	1 554 420	578 914
Interest income			- 803 (22) -
Finance costs			
Net cash from operating activities		1 554 398	579 717
Cash flows from investing activities			
Purchase of equipment	2	(29 999)	(67 422)
Sale of equipment	2	- 2 946	
Net cash from investing activities		(29 999)	(64 476)
Cash flows from financing activities			
Movement in loans to directors, managers and employees			- 2 010
Total cash movement for the year		1 524 399	517 251
Cash at the beginning of the year		1 884 147	1 355 509
Bank revaluation		67 182	11 387
Total cash at end of the year	5	3 475 728	1 884 147

* See Note 17

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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, 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 Equipment

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.

Equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of 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 equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of 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.

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 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 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 equipment when there is an indicator that they may be impaired. When the carrying amount of an item of 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 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 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.

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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.

1.7 Grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

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Accounting Policies

1.7 Grants (continued)

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.8 Revenue

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

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.

1.9 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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Notes to the Financial Statements

Figures in Rand

2021 2020

2. Equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	136 017	(79 813)	56 204	106 018	(47 339)	58 679

Reconciliation of equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	58 679	29 999	(32 474)	56 204

Reconciliation of equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	5 557	67 422	(14 300)	58 679

3. Trade and other receivables

Trade receivables	44 503	170 313
Rental deposit	7 500	7 500
	52 003	177 813

4. Loans to directors, managers and employees

Loans to directors, managers and employees

Advances	-	2 010
Repayments	-	(2 010)
	-	0

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1 724	8 959
Bank balances	1 475 643	427 702
Other cash and cash equivalents	1 998 361	1 447 486
	3 475 728	1 884 147

6. Trade and other payables

Trade payables	53 339	47 344
Accrued leave pay	33 289	-
Accrued audit fees	83 732	77 625
	170 360	124 969

7. Deferred income

Deferred income	2 757 099	1 642 821
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Notes to the Financial Statements

Figures in Rand	2021	2020
8. Revenue		
Grant income	6 220 189	3 283 349
9. Other income		
Profit on sale of assets and liabilities	-	2 946
Profit on exchange differences	70 173	11 387
Donations	1 585	-
Administration fees	6 446	-
	78 204	14 333
10. Operating surplus (shortfall)		
Operating surplus (shortfall) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
Contractual amounts	108 206	81 888
Equipment	-	2 946
Depreciation on equipment	32 474	14 300
Employee costs	1 957 203	1 291 328
11. Investment revenue		
Interest revenue		
Bank	-	803
12. Finance costs		
Late payment of tax	22	-
13. Taxation		
No provision has been made for 2021 tax as the company obtained tax exemption status with SARS effective 19 January 2018.		
14. Auditor's remuneration		
Fees	107 974	141 494
Tax and secretarial services	7 250	-
	115 224	141 494

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Notes to the Financial Statements

Figures in Rand	2021	2020
15. Cash generated from operations		
Surplus (Shortfall) before taxation	303 627	(1 014 871)
Adjustments for:		
Depreciation and amortisation	32 474	14 300
Profit on sale of assets	-	(2 946)
Profit on foreign exchange	(70 173)	(6 400)
Interest received	-	(803)
Finance costs	22	-
Changes in working capital:		
Trade and other receivables	125 810	(127 020)
Trade and other payables	48 382	103 834
Deferred income	1 114 278	1 612 820
	1 554 420	578 914

16. Directors' and prescribed officer's remuneration

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

17. Change in accounting policy

No deferred income was recognised on grant income received that is only to be utilised in terms of the contracts. Revenue is only to be recognised up to what has been spend up to year end.

On principle this standard has been applied retrospectively and the 2020 comparatives contained in these financial statements differ from those published in the financial statements published for the year ended 31 December 2020.

The rental deposit paid was not recognised as receivable in the prior year.

All adjustments were made to the opening comparative statement of financial position as follows

Statement of Financial Position

Deferred income	-	(1 642 820)
Trade and other receivables	-	7 500
Retained earnings	-	(1 635 321)
Profit or Loss		
Grant income	-	1 612 821
Net Surplus	-	1 605 320
Lease rentals on operating lease	-	(7 500)

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Detailed Income Statement

Figures in Rand	Note(s)	2021	2020 Restated *
Revenue			
Grant income		6 220 189	3 283 349
Other income			
Administration fees		6 446	-
Donations		1 585	-
Gains on disposal of assets		-	2 946
Profit and loss on exchange differences		70 173	11 387
		78 204	14 333
Operating expenses			
Advocacy		523 857	-
Auditors remuneration	14	115 224	141 494
Bank charges		85 175	52 651
COC		-	493 986
Cleaning		-	428
Communication		-	41 480
Computer expenses		7 474	11 667
Conference & Outreach		945	7 002
Consulting fees		627 700	585 770
Contract Labour		135 881	213 484
Covid 19 Support		16 750	174 989
Depreciation		32 474	14 300
Donations		4 177	11 000
Employee costs		1 957 203	1 291 328
Hivos consulting expenses		137 431	275 417
Insurance		28 361	9 970
Lease rentals on operating lease		108 206	81 888
Membership fees		7 060	-
Postage and courier		35 893	1 267
Printing and stationery		44 944	1 001
Profit and loss on exchange differences		-	4 987
RDP direct expenses		1 834 476	694 109
Staff Recruitment		-	65 550
Staff development		-	17 449
Staff welfare		7 427	1 406
Subscriptions		128 778	77 379
Telephone and fax		64 519	30 309
Travel - local		90 789	13 045
		5 994 744	4 313 356
Operating surplus (shortfall)	10	303 649	(1 015 674)
Investment income	11	-	803
Finance costs	12	(22)	-
		(22)	803
Surplus (Shortfall) for the period		303 627	(1 014 871)

* See Note 17