



# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements  
for the year ended 29 February 2020



**BROODRYK KOTZÉ**

CHARTERED ACCOUNTANTS (SA) | REGISTERED AUDITORS

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 29 February 2020

## Index

---

	<b>Page</b>
General Information	2
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 - 13
Notes to the Financial Statements	14 - 17
The supplementary information presented does not form part of the Financial Statements and is unaudited:	
Detailed Income Statement	18

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 29 February 2020

## General Information

---

<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2004/033955/08
<b>Registration Date</b>	23 November 2004
<b>Nature of Business and Principal Activities</b>	Wamakersvallei Training Centre's vision is to be a cutting edge community engaged centre for the unemployed. The Centre's main activity is to empower the unemployed and unskilled with sustainable career paths through best practice training in life skills, entrepreneurship, practical career skills and excellent work ethics.
<b>Directors</b>	Elizabeth Maria Lintvelt Susara Johanna Susanna Du Toit Dennis Koopman
<b>Registered Office</b>	10 Breedt street Wellington 7655
<b>Business Address</b>	10 Breedt Street Wellington 7655
<b>Level of Assurance</b>	These financial statements have been audited as required by the Companies Act of South Africa.
<b>Auditors</b>	Broodryk Kotze Inc 3 Rose Street Wellington 7655
<b>Preparer</b>	S Oberholzer (SAIPA no 23705)

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 29 February 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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 directors set 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 and the external auditors, 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

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 qualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 17, and the supplementary information set out on pages 18 to 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 10 September 2020 on their behalf by:



Elizabeth Maria Lintvelt



Dennis Koopman

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 29 February 2020

## Directors' Report

---

The directors present their report for the year ended 29 February 2020.

### 1. Review of activities

#### Main business and operations

Wamakersvallei Training Centre's vision is to be a cutting edge community engaged centre for the unemployed. The Centre's main activity is to empower the unemployed and unskilled with sustainable career paths through best practice training in life skills, entrepreneurship, practical career skills and excellent work ethics. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual 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.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

#### Impact of COVID-19

The company is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African Government.

The company has assessed the impact of COVID-19 on the annual financial statements and considered the potential impact on the business. While it is envisaged that there may be a negative impact on the performance of the company over the remainder of the financial year, the full impact of COVID-19 cannot be reasonably estimated at this time. The full impact of the COVID-19 outbreak continues to evolve at the date of this report.

Management will continue to assess the financial impact of COVID-19 and its impact on the company's financial condition, liquidity, operations, suppliers, industry and workforce, while placing the health and safety of employees first.

It is generally accepted that, prior to 29 February 2020, COVID-19 was not considered as a global crisis that had emerged at that point. Consequently, for February 2020 year ends and earlier, COVID-19 will be regarded globally as a non-adjusting subsequent event. Therefore, the impact of the COVID-19 outbreak is not factored into the financial statement balances and accounts as at 29 February 2020.

Except for the above, the directors are not aware of any other material reportable event which occurred after the reporting date and up to the date of this report.

### 4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 29 February 2020

## Directors' Report

---

### 5. Dividend

No dividend was declared or paid to the shareholder during the year.

### 6. Directors

The directors of the company during the year and up to the date of this report are as follows:

Elizabeth Maria Lintvelt

Susara Johanna Susanna Du Toit

Dennis Koopman

### 7. Governance

Wamakersvallei is governed by a voluntary Board of Directors which meets quarterly. They were chosen on their professional skills and services rendered to the target population that we serve.

Interaction between the Manager and the board take place on a regular basis which ensures smooth running and sound administration. Decision making is consensual, allowing for input from external specialists. There are 7 facilitators and about 21 speakers offering their professional skills and time on a regular basis to assist facilitators on the different topics.

### 8. Independent Auditors

Broodryk Kotze Inc were the independent auditors for the year under review.



## Independent Auditor's Report

### To the Shareholder of Wamakersvallei Opleidingsentrum NPC

#### Qualified Opinion

We have audited the financial statements of Wamakersvallei Opleidingsentrum NPC set out on pages 8 to 17, which comprise the statement of financial position as at 29 February 2020, and the statement of comprehensive income, the statement of changes in equity and the 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Wamakersvallei Opleidingsentrum NPC as at 29 February 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 Companies Act of South Africa.

#### Basis for Qualified Opinion

As with similar institutions it is not possible for Wamakersvallei Opleidingsentrum NPC to conduct accounting procedures with regards to cash collection before the cash has been received. It was not practically possible for us to conduct tests other than on the cash that has been received.

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 sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### 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 Companies 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.

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.



---

Broodryk Kotze Inc  
Chartered Accountants  
Registered Auditor

**Marius Jacobus Kotzé CA(SA) RA**

**10 September 2020**

**3 Rose Street  
Wellington  
7655**



# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Statement of Financial Position

Figures in R

	Notes	2020	2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,740	6,096
<b>Total non-current assets</b>		<u>1,740</u>	<u>6,096</u>
<b>Current assets</b>			
Trade and other receivables	5	20,760	43,590
Cash and cash equivalents	6	122,590	48,653
<b>Total current assets</b>		<u>143,350</u>	<u>92,243</u>
<b>Total assets</b>		<u>145,090</u>	<u>98,339</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated surplus / (accumulated deficit)		62,529	(10,936)
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	82,561	109,275
<b>Total liabilities</b>		<u>82,561</u>	<u>109,275</u>
<b>Total equity and liabilities</b>		<u>145,090</u>	<u>98,339</u>



# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Statement of Comprehensive Income

Figures in R

	Notes	2020	2019
Revenue	8	780,027	535,970
Cost of sales	9	(255,759)	(236,029)
<b>Gross surplus</b>		<b>524,268</b>	<b>299,941</b>
Other income	10	172,884	94,092
Administrative expenses	11	(46,759)	(55,566)
Other expenses	12	(576,940)	(497,053)
<b>Surplus / (deficit) from operating activities</b>	13	<b>73,453</b>	<b>(158,586)</b>
Finance income	14	12	12
<b>Surplus / (deficit) for the year</b>		<b>73,465</b>	<b>(158,574)</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Statement of Changes in Equity

<b>Figures in R</b>	<b>Accumulated surplus / (accumulated deficit)</b>	<b>Total</b>
<b>Balance at 1 March 2018</b>	147,637	147,637
<b>Changes in equity</b>		
Deficit for the year	(158,573)	(158,573)
Total comprehensive income	(158,573)	(158,573)
<b>Balance at 28 February 2019</b>	<b>(10,936)</b>	<b>(10,936)</b>
<b>Balance at 1 March 2019</b>	(10,936)	(10,936)
<b>Changes in equity</b>		
Surplus for the year	73,465	73,465
Total comprehensive income	73,465	73,465
<b>Balance at 29 February 2020</b>	<b>62,529</b>	<b>62,529</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Statement of Cash Flows

Figures in R

	Note	2020	2019
<b>Cash flows from / (used in) operations</b>			
<b>Surplus / (deficit) for the year</b>		<b>73,465</b>	<b>(158,573)</b>
<b>Adjustments to reconcile surplus / (deficit)</b>			
Adjustments for finance income		(12)	(12)
Adjustments for decrease / (increase) in trade accounts receivable		22,830	(30,700)
Adjustments for increase / (decrease) in trade accounts payable		8,206	(1,942)
Adjustments for (decrease) / increase in other operating payables		(34,920)	91,850
Adjustments for depreciation and amortisation expense		4,356	4,710
<b>Total adjustments to reconcile surplus / (deficit)</b>		<b>460</b>	<b>63,906</b>
<b>Net cash flows from / (used in) operations</b>		<b>73,925</b>	<b>(94,667)</b>
Interest received		12	12
<b>Net cash flows from / (used in) operating activities</b>		<b>73,937</b>	<b>(94,655)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>73,937</b>	<b>(94,655)</b>
Cash and cash equivalents at beginning of the year		48,653	143,308
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>122,590</b>	<b>48,653</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Accounting Policies

---

### 1. General information

Wamakersvallei Training Centre's vision is to be a cutting edge engaged centre for the unemployed. The Centre's main activity is to empower the unemployed and unskilled with sustainable career paths through best practice training in life skills, entrepreneurship, practical career skills and excellent work ethics.

The company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is 10 Breedts street, Wellington, 7655.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Wamakersvallei Opleidingsentrum NPC have been prepared 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 under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	16.66%
Computer equipment	33.33%

#### 2.2 Financial instruments

##### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Accounting Policies

---

*Basis of preparation and summary of significant accounting policies continued...*

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### **Trade and other payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **2.3 Tax**

No tax is provided as the Centre is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act No 58 of 1962

## **2.4 Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## **3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in R

2020

2019

### 4. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Computer equipment	Total
<b>Reconciliation for the year ended 29 February 2020</b>			
<b>Balance at 1 March 2019</b>			
At cost	79,996	22,738	102,734
Accumulated depreciation	(76,101)	(20,537)	(96,638)
<b>Net book value</b>	<b>3,895</b>	<b>2,201</b>	<b>6,096</b>
<b>Movements for the year ended 29 February 2020</b>			
Depreciation	(2,473)	(1,883)	(4,356)
<b>Property, plant and equipment at the end of the year</b>	<b>1,422</b>	<b>318</b>	<b>1,740</b>
<b>Closing balance at 29 February 2020</b>			
At cost	79,996	22,738	102,734
Accumulated depreciation	(78,574)	(22,420)	(100,994)
<b>Net book value</b>	<b>1,422</b>	<b>318</b>	<b>1,740</b>
<b>Reconciliation for the year ended 28 February 2019</b>			
<b>Balance at 1 March 2018</b>			
At cost	79,996	22,738	102,734
Accumulated depreciation	(73,628)	(18,300)	(91,928)
<b>Net book value</b>	<b>6,368</b>	<b>4,438</b>	<b>10,806</b>
<b>Movements for the year ended 28 February 2019</b>			
Depreciation	(2,473)	(2,237)	(4,710)
<b>Property, plant and equipment at the end of the year</b>	<b>3,895</b>	<b>2,201</b>	<b>6,096</b>
<b>Closing balance at 28 February 2019</b>			
At cost	79,996	22,738	102,734
Accumulated depreciation	(76,101)	(20,537)	(96,638)
<b>Net book value</b>	<b>3,895</b>	<b>2,201</b>	<b>6,096</b>

### 5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	20,760	43,590
<b>Total trade and other receivables</b>	<b>20,760</b>	<b>43,590</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in R

2020

2019

	2020	2019
<b>6. Cash and cash equivalents</b>		
<b>6.1 Cash and cash equivalents comprise:</b>		
<b>Cash</b>		
Cash on hand	14,019	6,185
Balances with banks	108,571	42,468
<b>Total cash</b>	<b>122,590</b>	<b>48,653</b>
<b>Total cash and cash equivalents included in current assets</b>	<b>122,590</b>	<b>48,653</b>
<b>Net cash and cash equivalents</b>	<b>122,590</b>	<b>48,653</b>
<b>6.2 Detail of cash and cash equivalent balances</b>		
<b>Bank balances</b>		
Absa bank account	107,505	41,006
Absa community care project	1,043	1,032
Absa NLC Lotto	23	430
<b>Total</b>	<b>108,571</b>	<b>42,468</b>
<b>Cash on hand</b>		
Cash on hand	14,019	6,185
<b>7. Trade and other payables</b>		
<b>7.1 Trade and other payables comprise:</b>		
Trade creditors	14,581	6,375
Income received in advance	67,980	102,900
<b>Total trade and other payables</b>	<b>82,561</b>	<b>109,275</b>
<b>7.2 Items included in income received in advance</b>		
Income received in advance	67,980	102,900
Municipal Ward funding	19,500	16,900
Student fees received in advance	26,500	6,000
Valcare	-	71,000
Winelands	-	9,000
Hoop en Versoeningstrust	21,980	-
<b>Total income received in advance</b>	<b>67,980</b>	<b>102,900</b>
<b>8. Revenue</b>		
<b>Revenue comprises:</b>		
Student fees	780,027	535,970



# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in R	2020	2019
<b>9. Cost of sales</b>		
<b>Cost of sales comprise:</b>		
Course expenses	170,752	68,955
Employee costs	85,007	167,074
<b>Total cost of sales</b>	<b>255,759</b>	<b>236,029</b>
<b>10. Other income</b>		
<b>Other income comprises:</b>		
Municipal grants	10,100	9,700
Sundry income	92,918	84,392
Donations received section 18(A)	69,866	-
<b>Total other income</b>	<b>172,884</b>	<b>94,092</b>
<i>Sundry income consists of:</i>		
Boland Drukkers gholf day	50,000	45,600
Paarl Post Golfdag	13,000	-
My school	-	2,087
Fundraisers	3,000	1,525
Workplace skills plan	-	1,270
GM Steyn	-	25,000
Other donations	22,918	8,910
Rent donation	4,000	-
	<b>92,918</b>	<b>84,392</b>
<b>11. Administrative expenses</b>		
<b>12. Other expenses</b>		
<b>13. Surplus / (deficit) from operating activities</b>		
<b>14. Finance income</b>		
<b>Finance income comprises:</b>		
Interest received	12	12
<b>15. Income tax expense</b>		

No taxation is provided as the Centre is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act No 58 of 1962.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in R

2020

2019

### 16. Related parties

#### Other related parties

Entity name	Nature of relationship
Elizabeth Maria Lintvelt	Director
Susara Johanna Susanna Du Toit	Director
Dennis Koopman	Director

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 29 February 2020

## Detailed Income Statement

Figures in R	Notes	2020	2019
<b>Revenue</b>	8		
Student fees		780,027	535,970
<b>Total revenue</b>		<u>780,027</u>	<u>535,970</u>
<b>Cost of sales</b>	9		
Course expenses		(170,752)	(68,955)
Employee costs - salaries		(85,007)	(167,074)
<b>Total cost of sales</b>		<u>(255,759)</u>	<u>(236,029)</u>
<b>Gross surplus</b>		<u>524,268</u>	<u>299,941</u>
<b>Other income</b>	10		
Donations received section 18(A)		69,866	-
Fees received		10,100	9,700
Sundry income		92,918	84,392
<b>Total other income</b>		<u>172,884</u>	<u>94,092</u>
<b>Administrative expenses</b>	11		
Accounting fees		(9,846)	(25,019)
Auditors remuneration - fees		(8,752)	-
Bank charges		(10,098)	(10,340)
Computer expenses		(5,025)	(3,535)
Telecommunication		(13,038)	(16,671)
<b>Total administrative expenses</b>		<u>(46,759)</u>	<u>(55,565)</u>
<b>Other expenses</b>	12		
Advertising		(4,502)	-
Cleaning		(10,089)	(8,659)
Depreciation - property, plant and equipment		(4,356)	(4,710)
Employee costs - salaries		(418,133)	(373,866)
Gifts		(2,817)	(1,330)
Graduation expenses		(13,317)	(15,418)
Insurance		(9,505)	(6,296)
Linen & Crockery		(650)	-
Membership fees		(1,290)	(1,460)
Municipal charges		(41,289)	(35,591)
Office expenses		(10,938)	(5,255)
Printing and stationery		(42,113)	(19,648)
Rent paid		(12,096)	(16,665)
Repairs and maintenance		(1,655)	(4,122)
Security		(4,090)	(3,413)
Training		(100)	(620)
<b>Total other expenses</b>		<u>(576,940)</u>	<u>(497,053)</u>
<b>Surplus / (deficit) from operating activities</b>	13	<u>73,453</u>	<u>(158,585)</u>
<b>Finance income</b>	14		
Interest received		12	12
<b>Total finance income</b>		<u>12</u>	<u>12</u>
<b>Surplus / (deficit) for the year</b>		<u>73,465</u>	<u>(158,573)</u>