

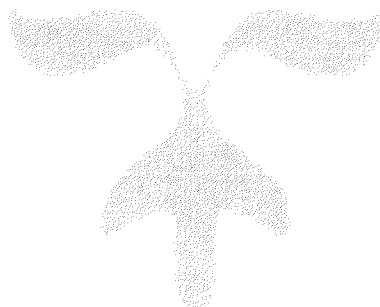


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# KHANIMAMBA TRAINING AND RESOURCES CENTRE

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## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



PREPARED BY: ADK BUSINESS ACCOUNTING SERVICES

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**APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements and notes, attached, are hereby approved by the Board Members of  
Khanimamba Training and Resources Centre

SIGNED

SIGNED

SIGNED

SIGNED

DATE

DATE

DATE

DATE

26/04/2021

26/04/2021

26/04/2021

26/04/2021

# ADK BUSINESS ACCOUNTING SERVICES

P.O.Box 2904  
THOHOYANDOU  
0950

AUDITING, ACCOUNTING, TAXATION

Business Registration and planning

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ADK BUSINESS ACCOUNTING SVS

## FINANCIAL ACCOUNTANTS

B.COM (ACC), MBA, MIAC & AICAC 652150(SA), IFA 211814(UK), CTFAicb298/04(SA)

### ACCOUNTING OFFICER'S REPORT


TO: THE MEMBERS AND STAKEHOLDERS OF KHANIMAMBA TRAINING AND RESOURCES CENTRE

We have performed the duties of accounting officer in terms of close corporation Act No.69 of 1984 of the republic of South Africa for Khanimamba Training and Resources Centre on the 15<sup>th</sup> of April 2021 disclosed on pages two to Seven for the year ending 31 March 2021 in accordance with the requirements of the General Accepted Accounting Practice (GAAP) and as required by the South African Auditing Standard and compilation engagements of the financial statement and in a manner required by the international financial reporting Standard (IFRS). The financial statements are the responsibility of the Board of Directors.

Engagement Scope includes the following.

- Financial statement preparation;
- Reviewing accounting principles used by the organisation which has been presented to us;
- Conducting enquiries in relation to the books of account and records we considered necessary in this circumstances.

We have determined that the financial statements are in agreement with the accounting records of Khanimamba Training and Resources Centre and the accounting principles are considered appropriate for the organisation for the year ending 31 March 2021.

  
Kholophe A.D.

DATE: 15 April 2021

**B COM (Acc), MBA, MIAC652150 (SA), IACAC 652150 (SA), FICB 298/04 (SA), IFA 211814 (UK)**

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## INCOME STATEMENT FOR THE YEAR ENDED 31MARCH 2021

	2020		2021	
	R	C	R	C
<b>INCOME</b>	<b>434520</b>	<b>0</b>	<b>171313</b>	<b>76</b>
Fees- Contribution	349780	0	167813	76
Graduation Income	84740	0	3500	0
<b>Other Income</b>	<b>3569437</b>	<b>57</b>	<b>3281087</b>	<b>40</b>
Funding Cal. 3	3560004	64	3281087	40
Sundry Income Cal. 4	9432	93	0	0
<b>Gross operating Income</b>	<b>4003957</b>	<b>57</b>	<b>3452401</b>	<b>16</b>
<b>Operating expenses</b>	<b>(4376840)</b>	<b>52)</b>	<b>(3348223)</b>	<b>82)</b>
Consultancy Services Fees (Auditing, Legal services, Bookkeeping)	29500	0	39000	0
Water and Electricity	56484	80	90895	20
Accommodation	4600	0	20664	0
Affiliation	5000	0	5500	0
Meetings Board & Staff meetings	10300	0	8828	0
Telephone	45005	1	57118	70
Car maintainance	500	0	39414	0
Consumables	22265	0	19308	59
Farm inputs (Seedling, Fertilizer, Pesticides, etc)	28633	0	2200	0
<b>Salaries</b>	<b>2686695</b>	<b>24</b>	<b>1300897</b>	<b>20</b>
Full time salaries	571402	27	786122	52
EPWP Salaries	2115292	97	514774	68
Toys and Toy making material	10000	0	77339	0
Printing and postage	74794	20	43192	28
Events	12500	0	0	0
Office Machine Maintenance	17795	22	37744	0
Marketing	49779	80	13146	0
Projects Cal. 5	48060	15	0	0
Staff bebefits	330	0	56430	49
Graduation	61919	0	2500	0
Rental building	96510	12	93500	0
Sars (UIF and Coida)	74566	34	60540	62
Staff development	56841	51	41758	0
ECD Mobile Trust transportation	82680	0	0	0
Training allowances	79525	0	60258	38
Training materials	125200	5	70111	56
Cleaning materials and Covid 19 PPE	0	0	101290	25
Stationery	49804	0	34710	89
ECD Awards	5200	0	52000	0
Travelling	97613	0	113870	0
Vehicle insurance	12155	79	57197	98
Sundry expenses Cal. 6	14260	0	613984	0
Bank charges	75521	0	20781	78
Refreshments	0	0	56658	0
Food (ECD, MOBILE& PLAY GROUP)	0	0	102390	88
Depreciation	395960	47	54994	22
<b>Operating Surplus (Deficit)</b>	<b>(372882)</b>	<b>95)</b>	<b>104177</b>	<b>34</b>
Interest income	0	0	0	0
<b>Surplus (Deficit) before interest expense</b>	<b>(372882)</b>	<b>95)</b>	<b>104177</b>	<b>34</b>
Interest expense	0	0	0	0
<b>Net Surplus (Deficit)</b>	<b>(372882)</b>	<b>95)</b>	<b>104177</b>	<b>34</b>

**KHANIMAMBA TRAINING AND RESOURCES CENTRE.**  
**BALANCE SHEET ON 31 MARCH 2021**

	R	C	R	C
<b>ASSETS</b>	<b>2020</b>		<b>2021</b>	
<b>Non - current Assets</b>	462825	13	577512	91
Property , plant and equipment 3	462825	13	577512	91
Financial assets	0	0	0	0
<b>Current Assets</b>	720142	32	864563	88
Trade and other receivable	0	0	0	0
cash and cash equivalent 4	720142	32	864563	88
<b>TOTAL ASSETS</b>	<b>1182967</b>	<b>45</b>	<b>1442076</b>	<b>79</b>

**EQUITY AND LIABILITIES**

	R	C	R	C
	2020		2021	
<b>Accumulated profits 5</b>	1182967	45	1442076	79
<b>Non- current Liabilities</b>	0	0		
Mortgage	0	0		
<b>Current liabilities</b>	0	0		
Trade and other payable	0	0		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1182967</b>	<b>45</b>	<b>1442076</b>	<b>79</b>

**KHANIMAMBA TRAINING AND RESOURCES CENTRE.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

	2020		2019	
	R	C	R	C
<b>CASH FLOW FROM OPERATION</b>	23077	52	159171	56
Cash receivable from debtor and customers Cal. 1	4003957	57	3452401	16
Cash paid to suppliers and employees Cal. 2	(3980880)	5	(3252401)	60
Cash generated by operation 6	23077	52	159171	56
Interest income	0	0	0	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	0	0	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	0	0	(14750)	00
Non - current assets bought 7	0	0	(14750)	00
Net change in cash and cash equivalent	23077	52	144421	56
cash and cash at the beginning of the year	697064	80	720142	32
cash and cash at the end of the year	720142	32	864563	88

## KHANIMAMBA TRAINING AND RESOURCES CENTRE

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

**1 . Interest income**

	2020		2021	
	R	C	R	C
Interest on current account	0	0	0	0
	0	0	0	0

**2. Interest expense**

	2020		2021	
	R	C	R	C
Interest on loan	0	0	0	0
	0	0	0	0

3.

2020

**COST**

Accumulated depreciation

Carrying value 31 March 2019

**Movement**

Addition at cost

Depreciation for the year

Carrying value 31 March 2020

**COST**

Accumulated depreciation

Land and Building		Equipment		Vehicles		Furniture		Total	
R	C	R	C	R	C	R	C	R	C
509649	29	501612	16	1712204	0	21580	0	2745045	45
0	0	(350775)	10)	(1524695	20)	(10790	00)	(1886260	30)
509649	29	150837	6	187508	80	10790	0	858785	15
0	0	0	0	0	0	0	0	0	0
0	0	(51361	22)	(342440	80)	(2158	00)	(395960	02)
509649	29	99475	84	(154932	00)	8632	0	462825	13
509649	29	501612	16	1712204	0	21580	0	2745045	45
0	0	(402136	32	(1867136	00)	(12948	00)	(2282220	32)

3.

2021

**COST**

Accumulated depreciation

Carrying value 31 March 2020

**Movement**

Addition at cost

Depreciation for the year

Carrying value 31 March 2021

**COST**

Accumulated depreciation

Land and Building		Equipment		Vehicles		Furniture		Total	
R	C	R	C	R	C	R	C	R	C
509649	29	501612	16	1712204	0	21580	0	2745045	45
0	0	(402136	32	(1867136	00)	(12948	00)	(2282220	32)
509649	29	99475	84	(154932	00)	8632	0	462825	13
0	0	0	0	0	0	14750	0	14750	0
0	0	(51361	22)	0	0	(3633	00)	(54994	22)
509649	29	48114	62	0	0	19749	0	577512	91
509649	29	501612	16	1712204	0	36330	0	2759795	45
0	0	(453497	54)	(1712204	00)	(16581	00)	(2182282	54)

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**4. cash and cash equivalent**

	2020		2021	
	R	C	R	C
Opening balance	697064	80	720142	32
Total Receipts	4003957	57	3452401	16
Total payment	(3980880)	05)	(3307979	60)
	<b>720142</b>	<b>32</b>	<b>864563</b>	<b>88</b>

**5. Accumulated surplus**

	2020		2021	
	R	C	R	C
Opening balance	1555849	72	1182967	45
Adjustment	(0	68)	154932	0
Net Surplus	(372882	95)	104177	34
	<b>1182967</b>	<b>45</b>	<b>1442076</b>	<b>79</b>

**6. Reconciliation of deficit before tax with cash generated**

	2020		2021	
	R	C	R	C
Deficit/Surplus before tax	(372882	95)	104177	34
Adjustment for depreciation	<b>395960</b>	<b>47</b>	<b>54994</b>	<b>22</b>
Depreciation	23077	52	54994	22
interest income	0	0	0	0
Surplus (Loss) before change in working capital	<b>23077</b>	<b>52</b>	<b>159171</b>	<b>56</b>
Change in working capital	0	0	0	0
Cash generated by operation	<b>23077</b>	<b>52</b>	<b>159171</b>	<b>56</b>

**7. Non - current assets bought****2020**

	Land and Building		Vehicle		Total	
	R	C	R	C	R	C
COST	0	0	0	0	0	0

**7. Non - current assets bought****2021**

	Land and Building		Equipmenty		Total	
	R	C	R	C	R	C
COST	0	0	14750	0	14750	0

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**CALCULATION ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2020.**

1. Cash received from debtors & Customers	2020		2019	
	R	C	R	C
<b>INCOME</b>	<b>434520</b>	<b>0</b>	<b>171313</b>	<b>76</b>
Fees- Contribution	349780	0	167813	76
Graduation Income	84740	0	3500	0
<b>Other Income</b>	<b>3569437</b>	<b>57</b>	<b>3281087</b>	<b>40</b>
Funding Cal. 3	3560004	64	3281087	40
Sundry Income Cal. 4	9432	93	0	0
	<b>4003957</b>	<b>57</b>	<b>3452401</b>	<b>16</b>

2 .Cash paid to suppliers	2020		2021	
	R	C	R	C
Operating expense - non cash item	3980880	5	3293229	60

3. FUNDING	2020		2021	
	R	C	R	C
Ntataise Network (HUB)	100000	0	75000	0
HCI	200000	0	253500	0
Limpopo project	136986	72	73000	0
Oppenheimer memorial trust	300000	0	0	0
IDT	2343017	92	1205580	0
National Enerd	90000	0	0	0
Jim Joel	350000	0	400000	0
Solomon foundation	40000	0	100000	0
Department of social development	0	0	871441	0
TERF (Department of Labour)	0	0	101521	60
Ntataise Network (JAM)	0	0	145000	0
Ntataise Network (Care for Education)	0	0	56044	80
	<b>3560004</b>	<b>64</b>	<b>3281087</b>	<b>40</b>

4. Sundry Income	2020		2021	
	R	C	R	C
interest reversed	0	93	0	0
Dishonoured cheque	9432	0	0	0
	<b>9432</b>	<b>93</b>	<b>0</b>	<b>0</b>

5. Projects	2020		2021	
	R	C	R	C
14c Building project	48060	15	0	0
Mpumelelo	0		0	10
SGF Project			0	0
	<b>48060</b>	<b>15</b>	<b>0</b>	<b>10</b>

6. Sundry expenses	2020		2021	
	R	C	R	C
Borehole expenses	6000	0	0	0
Building materials	3000	0	0	0
Loan Repayment	0	0	24000	0
IDT Refund	0	0	589984	0
Christmas Party	5000	0	0	0
Other expenses	260	0	0	0
	<b>14260</b>	<b>0</b>	<b>613984</b>	<b>0</b>



**DISCLOSURE****1.1 Accounting policy and Accounting estimates**

1.1 The financial statements were prepared according to the historical cost basis.

**1.2 Assets and depreciation****1.2.1 Land and Buildings**

- The business does not own land and buildings.

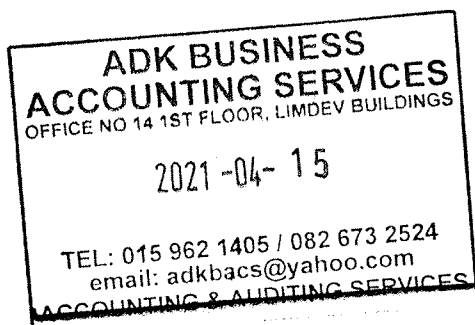
**1.2.2 Vehicles**

- Vehicles are depreciated at 20% per annum according to a straight line method.

**1.2.3 Equipments**

- Office equipments and furniture are depreciated at 10% per annum according to straight line method over their useful lives.

The carrying value of assets is reviewed regularly to assess if there is any indication of impairment, and when the carrying amounts of assets are greater than their recoverable amounts, the assets are written down to the recoverable amounts. Depreciation and impairment losses are included in the income statement.



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