



**ASSOCIATION OF INDEPENDENT PUBLISHERS NPC
(REGISTRATION NUMBER 2005/039586/08)
AUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Issued 28 June 2022

Association of Independent Publishers NPC

(Registration number: 2005/039586/08)

Audited Annual Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To fully represent, promote and express the interests of South African independent grassroots print and online media publishers and to add value to the members so as to maintain profitable and sustainable businesses.
Directors	DA Ntsanwisi OA Mokhwa PI Lategan EO Ngondo (Hlungwani) S Mboleka MW Nkosi KAM Skinner M Dhlomo T Mjiba-Makasi
Business address	272 Pretoria Avenue Ferndale Randburg 2194
Postal address	272 Pretoria Avenue Ferndale Randburg 2194
Bankers	Standard Bank of South Africa Limited
Auditor	Rebus Financial Solutions Inc.
Company registration number	2005/039586/08
Level of assurance	These audited annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The audited annual financial statements were independently compiled by: E Doman CA(SA) Anlo Financial Solutions Proprietary Limited

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Audited Annual Financial Statements for the year ended 31 December 2021

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The following supplementary information does not form part of the audited annual financial statements and is unaudited:

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the audited annual financial statements.

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board 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 audited annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 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 audited annual financial statements. The audited annual financial statements have been examined by the company's external auditor and their report is presented on pages 6 to 7.

The audited annual financial statements set out on pages 8 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 28 June 2022 and were signed on its behalf by:



KAM Skinner

Association of Independent Publishers NPC

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Audited Annual Financial Statements for the year ended 31 December 2021

Directors' Report

The directors have pleasure in submitting their report on the audited annual financial statements of Association of Independent Publishers NPC for the year ended 31 December 2021.

1. Incorporation

The company was incorporated on 07 November 2005 and obtained its certificate to commence business on the same day.

2. Nature of business

Association of Independent Publishers NPC was incorporated in South Africa as a Non-profit company. The company operates in South Africa with the mission to fully represent, promote and express the interests of South African independent grassroots print and online media publishers and to add value to the members so as to maintain profitable sustainable businesses.

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

3. Review of financial results and activities

The audited annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

4. Directors

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

Directors	Province representing	Designation	Status	Changes during the year
F Fana		Non-executive (Ex-chairperson)	Removal in-progress	Effective 30 November 2021
DA Ntsanwisi	Limpopo	Non-executive	Active	
OA Mokhwa	North West and Northern Cape	Non-executive	Active	Appointed 21 July 2021
PI Lategan	Western Cape	Non-executive	Active	Appointed 21 July 2021
FP Maseko		Non-executive	Removal in-progress	Effective 30 November 2021
SR Makgobatlou		Non-executive	Removal in-progress	Effective 30 November 2021
EO Ngondo (Hlungwani)	Gauteng	Non-executive	Active	Appointed 21 July 2021
S Mhlongo		Non-executive	Resigned	Resigned 30 July 2021
S Mboleka	Free State	Non-executive	Active	Appointed 21 July 2021
MW Nkosi	Mpumalanga	Non-executive	Active	Appointed 21 July 2021
Wiid, N		Executive	Removal in-progress	Effective 30 November 2021
KAM Skinner		Executive	Active	Appointed 21 July 2021
M Dhlomo	Kwazulu-Natal	Non-executive (Chairperson)	Active	
TR Nkosi		Non-executive	Removal in-progress	Effective 30 November 2021
S Manda		Non-executive	Removal in-progress	Effective 30 November 2021
PJ Rudolph		Non-executive	Removal in-progress	Effective 30 November 2021
DH Bopape		Non-executive	Removal in-progress	Effective 30 November 2021
N Khan		Non-executive	Removal in-progress	Effective 30 November 2021
T Mjiba-Makasi	Eastern Cape	Non-executive	Active	Appointed 21 July 2021
T Pitso		Non-executive	Removal in-progress	Effective 30 November 2021

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Directors' Report

After the removal of the directors per above, effective 30 November 2021, the company will only have nine active directors.

The company is currently in-process to appoint a tenth director to represent Kwazulu-Natal as a Non-Executive director on the Board in terms of paragraph 14.1 and 14.2 of its Memorandum of Incorporation.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. 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, other than the matters as referred to in note 7 below.

7. Going concern

The directors are closely monitoring the situation of the COVID-19 virus. To date, the company has not experienced any material problems like employee's contamination or customer's / supplier's non-performance. The way to conduct business has been adopted and technology infrastructure is in place to ensure business continuity during the current COVID-19 period. Given the fact that the company has adequate financial resources and able to continue operations, the company is a going concern under the current COVID-19 virus environment.

The audited 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.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Auditor

Rebus Financial Solutions Inc. was appointed in office as auditor for the company for 2021.

9. Secretary

The appointed company secretary is R Wajoodeen. The company is currently in process of removing the company secretary, effective 30 November 2021.

Postal address

PO Box 2971
Pinetown
2123

Business address

Unit A
363 Surrey Avenue
Ferndale
2194

REBUS

Financial Solutions REGISTERED AUDITOR

Address: 131 Somerset Estate
74 Garden Road, Blue Hills
Midrand, 1685
Postal: PO Box 1933
Sunninghill, 2157

Telephone: 084 512 4521
Email: mornay@rebusfs.co.za
Website: www.rebusfs.co.za

Independent Auditor's Report

To the Board of Directors of Association of Independent Publishers NPC

Opinion

I have audited the audited annual financial statements of Association of Independent Publishers NPC (the company) set out on pages 8 to 16, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the audited annual financial statements, including a summary of significant accounting policies.

In my opinion, the audited annual financial statements present fairly, in all material respects, the financial position of Association of Independent Publishers 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 Companies Act 71 of 2008.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Audited Annual Financial Statements section of my report. I am 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 audited annual financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Association of Independent Publishers NPC audited annual financial statements for the year ended 31 December 2021", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on page 17. The other information does not include the audited annual financial statements and my auditor's report thereon.

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

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

Responsibilities of the Directors for the Audited Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the audited annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of audited annual financial statements that are free from material misstatement, whether due to fraud or error.

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

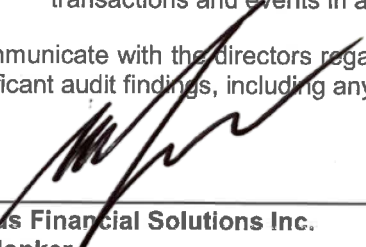
Auditor's Responsibilities for the Audit of the Audited Annual Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the audited annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the audited annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 audited annual financial statements, including the disclosures, and whether the audited annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Rebus Financial Solutions Inc.
MF Jonker
Director
Registered Auditor

15 June 2022
Midrand

Association of Independent Publishers NPC

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Audited Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	Notes	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	12 129	20 117
Current Assets			
Trade and other receivables	3	-	247 424
Cash and cash equivalents	4	1 150 745	6 952
		1 150 745	254 376
Total Assets		1 162 874	274 493
Equity and Liabilities			
Equity			
Accumulated surplus		890 241	87 090
Liabilities			
Current Liabilities			
Trade and other payables	5	272 633	187 403
Total Equity and Liabilities		1 162 874	274 493

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Audited Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in Rand	Notes	2021	2020
Revenue	6	2 206 584	1 200 000
Other income		-	10 000
Operating expenses	7	(1 403 578)	(1 579 669)
Operating surplus (deficit)		803 006	(369 669)
Investment revenue		145	4 365
Surplus (deficit)		803 151	(365 304)

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Statement of Changes in Equity

Figures in Rand	Accumulated surplus (deficit)	Total equity
Balance at 31 December 2019	452 394	452 394
Deficit	(365 304)	(365 304)
Balance at 31 December 2020	87 090	87 090
Surplus	803 151	803 151
Balance at 31 December 2021	890 241	890 241

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Statement of Cash Flows

Figures in Rand	Notes	2021	2020
Cash flows from operating activities			
Cash generated from (used in) operations	10	1 143 648	(8 140)
Interest income		145	4 365
Net cash from operating activities		1 143 793	(3 775)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(15 998)
Total cash movement for the year		1 143 793	(19 773)
Cash at the beginning of the year		6 952	26 725
Total cash at end of the year	4	1 150 745	6 952

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Audited Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The audited annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The audited annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the audited annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and 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
Office equipment	Straight line	4 years
IT equipment	Straight line	3 years

The residual value and the useful life of each asset is reviewed at each financial period-end.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

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 surplus or deficit when the item is derecognised.

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Accounting Policies

1.3 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 surplus or deficit) 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.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 surplus or deficit.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets 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 surplus or deficit.

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 surplus or deficit.

1.5 Revenue

Sponsorship revenue is recognised, in surplus or deficit, on the accrual basis based on the substance of the relevant agreement.

1.6 Investment revenue

Interest received is recognised, in surplus or deficit, using the effective interest rate method.

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Audited Annual Financial Statements for the year ended 31 December 2021

Notes to the Audited Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	6 289	(4 828)	1 461	6 289	(3 255)	3 034
IT equipment	53 822	(43 154)	10 668	78 296	(61 213)	17 083
Total	60 111	(47 982)	12 129	84 585	(64 468)	20 117

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
Office equipment	3 034	(1 573)	1 461
IT equipment	17 083	(6 415)	10 668
	20 117	(7 988)	12 129

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	4 293	-	(1 259)	3 034
IT equipment	13 482	15 998	(12 397)	17 083
	17 775	15 998	(13 656)	20 117

Registers with details of property, plant and equipment are available for inspection by the directors or their duly authorised representatives at the registered office of the company.

3. Trade and other receivables

Trade receivables	-	243 585
Deposits	-	3 839
	-	247 424

The carrying amounts of trade and other receivables approximates its fair value largely due to the short-term maturities of these amounts.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	-	2 727
Bank balances	1 150 745	4 225
	1 150 745	6 952

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Audited Annual Financial Statements for the year ended 31 December 2021

Notes to the Audited Annual Financial Statements

Figures in Rand	2021	2020
5. Trade and other payables		
Trade payables	241 548	99 768
Accrual for leave pay	15 234	87 635
Accrued employee costs	15 851	-
	<u>272 633</u>	<u>187 403</u>
The carrying amounts of trade and other payables approximates its fair value largely due to the short-term maturities of these amounts.		
6. Revenue		
Sponsorship income	<u>2 206 584</u>	<u>1 200 000</u>
7. Operating expenses		
Operating expenses include the following expenses:		
Depreciation and amortisation	7 987	14 319
Employee costs	<u>732 364</u>	<u>798 710</u>
8. Auditor's remuneration		
Fees	<u>10 000</u>	<u>15 000</u>
9. Directors' and prescribed officer's remuneration		
Executive		
2021		
Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
KAM Skinner	<u>153 088</u>	<u>153 088</u>
10. Cash generated from (used in) operations		
Surplus (deficit) before taxation	803 151	(365 304)
Adjustments for:		
Depreciation and amortisation	7 987	14 319
Interest received	(145)	(4 365)
Changes in working capital:		
Trade and other receivables	247 424	256 160
Trade and other payables	85 231	91 050
	<u>1 143 648</u>	<u>(8 140)</u>

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Audited Annual Financial Statements for the year ended 31 December 2021

Notes to the Audited Annual Financial Statements

Figures in Rand	2021	2020
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11. Taxation

No provision has been made for 2021 tax as the company has no taxable income. The receipts and accruals of the company are exempt from Income tax in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act, 58 of 1962.

12. Comparative figures

Certain comparative figures have been reclassified. Revenue was understated and other income overstated in the prior year. This had no effect on taxation or retained earnings.

The effects of the reclassification are as follows:

Surplus (Deficit)

Revenue	(1 200 000)
Other income	1 200 000

13. 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, other than the matters as referred to in note 14 below.

14. Going concern

The directors are closely monitoring the situation of the COVID-19 virus. To date, the company has not experienced any material problems like employee's contamination or customer's / supplier's non-performance. The way to conduct business has been adopted and technology infrastructure is in place to ensure business continuity during the current COVID-19 period. Given the fact that the company has adequate financial resources and able to continue operations, the company is a going concern under the current COVID-19 virus environment.

The audited 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.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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Audited Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in Rand	Notes	2021	2020
Revenue			
Sponsorships		2 206 584	1 200 000
Other income			
Sundry income		-	10 000
Operating expenses			
Airtime and Transport costs		(834)	-
Auditors remuneration	8	(10 000)	(15 000)
Bad debts		(3 585)	-
Bank charges		(15 135)	(10 052)
Computer expenses		(166)	(9 752)
Conferences and meetings		(101 409)	(17 221)
Consulting fees		(6 183)	(110 446)
Courier and postage		-	(2 706)
Depreciation and impairments		(7 987)	(14 319)
Employee costs		(732 364)	(798 710)
FP & M Seta Workshop Accomodation		-	(168 810)
FP & M Seta Workshop Data		(2 792)	(15 564)
FP & M Seta Workshop Facilitation and Consulting		(138 911)	(239 748)
FP& M Seta Road & Airfares		-	(47 582)
Facilitation and Training costs		(16 000)	-
Fines and penalties		(1 708)	-
Gauteng Printing and Publising costs		(180 000)	-
Gifts		(698)	-
Insurance		(4 234)	(15 251)
KZN Printing and Publishing costs		(118 000)	-
Levies, leasing and printing		(10 831)	(25 356)
MDDA Election costs		(33 585)	-
Marketing costs		(6 631)	-
Printing and stationery		(1 086)	(13 286)
Publication		-	(3 750)
Regional meetings		-	(9 512)
Subscriptions		(8 941)	(22 854)
Sundry expenses		-	(8 347)
Telephone and fax		(11 138)	(28 259)
Travel - local		8 648	(3 144)
Write-off		(8)	-
		(1 403 578)	(1 579 669)
Operating surplus (deficit)		803 006	(369 669)
Investment income		145	4 365
Surplus (Deficit)		803 151	(365 304)