

**SIBIKWA COMMUNITY PROJECT NPC**

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**ANNUAL FINANCIAL STATEMENTS**

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**YEAR END: 31 DECEMBER 2022**

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**REGISTRATION NUMBER:**

1990/003433/08

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**REGISTERED ADDRESS:**

13 LIVERPOOL ROAD, BENONI, 1501

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**ADDRESS OF PLACE OF BUSINESS:**

13 LIVERPOOL ROAD, BENONI, 1501

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**COUNTRY OF INCORPORATION:**

SOUTH AFRICA

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**PRESENTATION CURRENCY**

SOUTH AFRICAN RANDS ("R")

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SIBIKWA COMMUNITY PROJECT NPC

ANNUAL FINANCIAL STATEMENTS - 31 DECEMBER 2022

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Revenue

**6 717 554**

Net profit (loss) before taxation

**(1 223 798)**

Cash flow from operations

**(1 110 402)**

Total assets

**3 033 688**

Shareholder's equity

**2 926 429**



**DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2022**

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The Company's directors are responsible for the preparation and fair presentation of the annual financial statements, comprising: the directors' report; the balance sheet at the year end date; the income statements; the statements of changes in equity; cash flow statements for the year then ended; a summary of significant accounting policies and the notes to the financial statements in accordance with Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of any supplementary schedules included in these financial statements.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the businesses will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework and legislation.


**Approval of the annual financial statements**

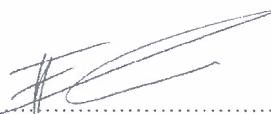
The annual financial statements were approved by the Board of Directors and are signed on their behalf by:


26 June 2023

*Date of signing*

  
.....  
Zwelakhe Gumede

  
.....  
Phyllis Klotz

  
.....  
Henry Edmonds

  
.....  
Small Ndaba



## REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBER'S OF SIBIKWA COMMUNITY PROJECT NPC  
FOR THE YEAR ENDED 31 DECEMBER 2022

### Report on the financial statements

We have reviewed the annual financial statements of the abovementioned company that comprise the statement of financial position as at the abovementioned year end and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and the directors' report, as set out on the foregoing pages.

### Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the annual financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400, Engagements to Review Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded. Except for the effects of any adjustment which might have been necessary, had it been possible for us to extend our examination of receipts, nothing has come to our attention that causes us to believe that the annual financial statements do not present fairly, in all material respects the financial position of the abovementioned company as at the abovementioned year end and its financial performance and cash flows for the year then ended, in accordance with South African Statements of Generally Accepted Accounting Practice and the requirements of the Companies Act of South Africa.

*Auditpro*

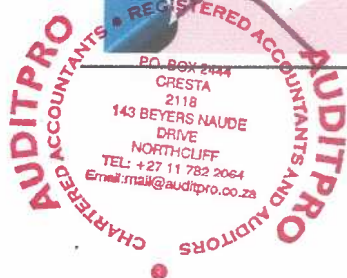
26.06.2023



Registered Chartered Accountants & Auditors  
Practice number: 953326, SAICA Registration number: 04870372  
VAT number: 4640303295  
BEE Rating: Level One, Contribution level: 135%

Tel: +27 (11) 782 2064 Fax: +27 (11) 888 4649  
Email: info@auditpro.co.za Web: www.auditpro.co.za  
Situated on 143 Beyers Naude Drive, Franklin Roosevelt Park, Johannesburg

Partner: M Bhamjee CA (SA), Associated with Douglas & Velcich, DC Douglas CA (SA)



**DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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The directors present their annual report, which forms part of the audited annual financial statements of the company for the year ended.

**NATURE OF BUSINESS**

The Company was incorporated in 1990 under the laws of the Republic of South Africa. The principal activities are the provision of arts education, vocational training, promotion of theatre and performance arts. These activities are conducted primarily in South Africa.

**GENERAL REVIEW**

The state of the company's affairs is adequately represented in the attached financial statements

**PROPERTY, PLANT & EQUIPMENT**

Details of the company's Property, plant & equipment are reflected in Note 1 of the explanatory notes to the annual financial statements. There was no major change in the nature nor in the policy relating in respect of their use.

**DIRECTORATE**

There were no changes to the directorate of the company for the year.

The directorate of the company is reflected as follows at year end.

- Mr. PS Ndaba
- Ms. P Klotz
- Ms. MN Kekana
- Mrs. PJ Grayman
- Mr. HME Edmonds
- Mr. ZM Gumede

**SECRETARIAT**

The company has no appointed secretary.

**EXTERNAL AUDITORS**

Auditpro Chartered Accountants will continue in office in accordance with the Companies Act of South Africa.

**POST BALANCE SHEET EVENTS**

No material events or circumstances have occurred between the close of the financial year and the date of this report.

.....  
*Chairman*

.....  
*Date of signing*



## SIBIKWA COMMUNITY PROJECT NPC

## BALANCE SHEET AT 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>	<u>Notes</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Plant & equipment	274 488	6 963	1
	<u>274 488</u>	<u>6 963</u>	
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	2 759 200	4 210 098	6
	<u>2 759 200</u>	<u>4 210 098</u>	
<b>TOTAL ASSETS</b>	<b><u>R 3 033 688</u></b>	<b><u>R 4 217 061</u></b>	
<b>EQUITY AND LIABILITIES</b>			
<b>RESERVES</b>			
Retained income/(Accumulated loss)	2 926 429	4 150 227	
<b>TOTAL EQUITY</b>	<u>2 926 429</u>	<u>4 150 227</u>	
<b>CURRENT LIABILITIES</b>			
Accounts payable	107 259	66 834	
	<u>107 259</u>	<u>66 834</u>	
<b>TOTAL LIABILITIES</b>	<u>107 259</u>	<u>66 834</u>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>R 3 033 688</u></b>	<b><u>R 4 217 061</u></b>	





## SIBIKWA COMMUNITY PROJECT NPC

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>	<u>Notes</u>
<b>REVENUE</b>			
Grants income	5 871 373	5 924 370	
Own generated income	753 039	593 887	
Development of Provincial Community Arts Programme	-	3 000 009	
Department of Sports, Arts & Culture -Refurbishment	93 142	839 000	
	<u>6 717 554</u>	<u>10 357 266</u>	2
<b>EXPENDITURE</b>			
Project expenses	4 419 587	5 432 433	3
Directors emoluments	486 000	1 313 065	4
Auditor's remuneration	23 800	23 800	
Depreciation/Impairment	72 971	3 482	
Department of Sports, Arts & Culture -Refurbishment expenses	504 543	344 766	
Other expenses	2 544 002	2 710 633	3, 8
	<u>8 050 903</u>	<u>9 828 179</u>	7
<b>OPERATING PROFIT (LOSS)</b>	(1 333 349)	529 087	
Interest received	109 551	45 688	
Interest paid	-	(1)	
<b>NET PROFIT (LOSS) BEFORE TAXATION</b>	<u>(1 223 798)</u>	<u>574 774</u>	
<b>TAXATION</b>	-	-	5
<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<u><u>R (1 223 798)</u></u>	<u><u>R 574 774</u></u>	





SIBIKWA COMMUNITY PROJECT NPC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Retained income/ (Accumulated loss)	Total
BALANCE - 31 DECEMBER 2020	3 575 453	3 575 453
NET PROFIT FOR THE YEAR	574 774	574 774
BALANCE - 31 DECEMBER 2021	4 150 227	4 150 227
NET PROFIT FOR THE YEAR	(1 223 798)	(1 223 798)
BALANCE - 31 DECEMBER 2022	<b>R 2 926 429</b>	<b>R 2 926 429</b>



## SIBIKWA COMMUNITY PROJECT NPC

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>	<u>Notes</u>
<b>CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES</b>			
Cash generated from (utilised by) operations	(1 219 953)	179 873	1
Interest received	109 551	45 688	
Interest paid	-	(1)	
Taxation paid	-	-	2
	<u>(1 110 402)</u>	<u>225 560</u>	
<b>CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>			
Investment to expand operations			
Additions to plant & equipment	(340 496)	(10 445)	
	<u>(340 496)</u>	<u>(10 445)</u>	
<b>CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>			
Secured liabilities raised (repaid)	-	-	
Unsecured liabilities raised (repaid)	-	-	
	<u>-</u>	<u>-</u>	
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1 450 898)	215 115	
<b>CASH AND CASH EQUIVALENTS -31 DECEMBER 2021</b>	4 210 098	3 994 983	
<b>CASH AND CASH EQUIVALENTS -31 DECEMBER 2022</b>	<u><u>R 2 759 200</u></u>	<u><u>R 4 210 098</u></u>	3



## SIBIKWA COMMUNITY PROJECT NPC

## NOTES TO THE CASH FLOW STATEMENT - 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
<b>1. RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM (UTILISED BY) OPERATIONS</b>		
Operating profit	(1 333 349)	529 087
Adjustments for:		
- Depreciation/Impairment	72 971	3 482
Operating profit before working capital changes	<u>(1 260 378)</u>	<u>532 569</u>
Working capital changes		
- Decrease (increase) in inventory	-	-
- Decrease (increase) in accounts receivable	-	-
- Increase (decrease) in accounts payable	40 425	(352 696)
	<u>40 425</u>	<u>(352 696)</u>
Cash generated from (utilised by) operations	<u><b>R (1 219 953)</b></u>	<u><b>R 179 873</b></u>
<b>2. TAXATION PAID</b>		
Amount unpaid prior year	-	-
Current taxation charged to income statement	-	-
Amount unpaid end of the year	-	-
	<u><b>R -</b></u>	<u><b>R -</b></u>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of cash on hand and balances with banks		
Cash & cash equivalents	2 759 200	4 210 098
Bank overdraft	-	-
	<u><b>R 2 759 200</b></u>	<u><b>R 4 210 098</b></u>



**STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice and the requirements of the South African Companies Act.

**BASIS OF PREPARATION**

The annual financial statements are prepared in South African rands modified cash basis. Under the modified cash basis of accounting, only certain elements are recognised in the Statement of Financial Position and Statement of Financial Performance, while others are recorded for presentation as notes. Elements are primarily recognised when they arise from cash inflows or outflows. The preparation of financial statements in conformity with Generally Accepted Accounting Practice requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**REVENUE RECOGNITION****Goods sold and services rendered**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at balance sheet date. The stage of completion is assessed by reference to surveys of the work performed. Revenue is not recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods as well as continuing management involvement with goods to a degree usually associated with ownership. Where the company acts as agent and is remunerated on a commission basis, only the commission income, and not the value of the business transaction, is included in revenue.

**Interest**

Interest is recognised on the time proportion basis, taking account of the principal debt outstanding and the effective rate over the period to maturity.

**Rental income**

Rental income is recognised in the income statement on a straight-line basis over the term of the lease.

**Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

**FINANCIAL ASSETS**

The principal financial assets are investments and loans, accounts receivable, short-term loans, funds on call and deposit, and bank and cash balances:

**Accounts receivable**

Trade and other receivables are stated at their amortised cost less impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

**Funds on call and deposit, and bank and cash balances**

Cash on hand is measured at fair value.

Deposits held on call, and investments in money market instruments, are classified as loans and receivables and carried at amortised cost.



**FINANCIAL LIABILITIES**

The principal financial liabilities are interest-bearing debt, accounts payable and bank borrowings.

**Interest-bearing debt**

Interest-bearing debt, including finance lease obligations, is initially recognised at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing debt is recognised at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective-interest basis.

**Bank overdraft**

Bank borrowings, consisting of interest-bearing bank loans and overdrafts, are recorded at the proceeds received, net of direct issue costs. Finance costs, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

**Accounts payable**

Trade and other payables are stated at amortised cost. Due to the short-term nature of the company's trade and other payables, the cost approximates its fair value.

**PROVISION FOR PROJECT EXPENSES**

Due to the uncertainty around collectability and retention of donor funds, no provisions for future project expenditure is realised.

**EQUITY INSTRUMENTS**

Equity instruments are recorded at the proceeds received, net of direct issue costs.

**INVENTORY**

Inventory is stated at the lower of cost and net realisable value. Cost is determined according to the first-in, first-out method.

**INVESTMENT PROPERTY**

Investment property, which is property held to earn rentals and for capital appreciation, is held as a long-term investment and is recognised as follows:

The fair value model is used. The asset is recognised as follows:

Initially at cost

Subsequently, the asset is revalued

**OWNER OCCUPIED PROPERTY**

Owner occupied property which is property held for use in the production or supply of goods or services or for administrative purposes is recognised as follows:

The revaluation value model is used. The asset is recognised as follows:

Initially at cost

Subsequently, the asset is revalued

Land is considered to have an indefinite useful life and is therefore not depreciated

Buildings are depreciated over their useful lives at 2% using the straight line method

**PROPERTY, PLANT & EQUIPMENT**

The cost model is used to account for property, plant & equipment. For impairment purposes the fair value less costs to sell is used. The company depreciates its fixed assets over their expected useful lives on the straight line method at the following annual rates after taking residual values into account:

Motor Vehicles	20%
Office equipment	20%
Other fixed assets	20%
Generator	20%



SIBIKWA COMMUNITY PROJECT NPC

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

1 PLANT & EQUIPMENT

	2022				2021	
	Generator	Motor Vehicles	Office equipment	Other fixed assets	Current year Total	Prior year Total
Carrying value beginning of year			6 963	-	6 963	-
Cost	-	1 069 021	1 531 093	681 880	3 281 994	3 271 549
Accumulated depreciation	-	1 069 021	1 524 130	681 880	3 275 031	3 271 549
Additions	178 610	-	10 695	151 191	340 496	10 445
Disposed	-	-	-	-	-	-
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation/Impairment	35 722	-	7 011	30 238	72 971	3 482
Cost	178 610	1 069 021	1 541 788	833 071	3 622 490	3 281 994
Accumulated depreciation	35 722	1 069 021	1 531 141	712 118	3 348 002	3 275 031
Carrying value end of year	<b>R 142 888</b>	<b>R -</b>	<b>R 10 647</b>	<b>R 120 953</b>	<b>R 274 488</b>	<b>R 6 963</b>





SIBIKWA COMMUNITY PROJECT NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS - 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>2. REVENUE</b>			
<b>Grants received</b>			
Arts & Culture Trust - The Sibikwa Story	-	16 000	-
British Council - Body Moves International Dance Festival	40 600	-	-
Business and Arts South Africa - Marketing/PR	6 000	9 000	-
Commonwealth Foundation - Urban Culture, Democracy & Governace Lab	689 220	-	-
CATHSSETA - Performing Arts Intenship	-	-	-
Concerts SA - Phola Vibez - Jazz Festival	-	30 000	-
DAI Global Austria GmbH & co KG -SA-EU Dialogue	199 775	-	-
Department of Sports, Arts & Culture - Artist in schools - 2021/2022	210 900	2 090 100	800 000
Department of Sports, Arts & Culture - Artist in schools - 2022/2023	1 893 185	-	-
Department of Sports, Arts & Culture - Seriti sa basadi	-	97 500	-
Department of Sports, Arts & Culture - SA-EU Dialogue	50 000	450 000	75 813
Embassy of Ireland -Body moves International Dance Festival	84 325	-	-
Flemish Representation -Body Moves International Dance Festival	64 483	-	-
Gauteng Sports, Arts, Culture & Recreations -Body Moves International Dance Festival	150 500	-	-
Gauteng Sports, Arts, Culture & Recreations -SA-EU Dialogue	112 000	-	-
Hayley Steinberg - Marimba Mallets	-	-	12 500
CATHSSETA - Performing Arts Intenship	-	-	16 800
South African Cities Network - Seriti Sa Basadi	-	-	30 000
Arts & Culture Trust - Tholo Project	-	-	40 000
Pro Helvetia ANT Mobility Fund	-	-	48 000
Hulla & Com-KG-Shukuma Mzansi -SAEUCAC	-	-	69 328
NLC: Training & Development	-	-	186 916
Goethe Institut - Uvuko Creative Arts Incubator	256 145	-	-
Kingdom of Netherlands - Body Moves International Dance Festival	26 937	-	-
Lyric Hammersmith Theatre - Stories we tell	195 371	-	-
NAC Bursaries 2021 - ICAP 2021	-	100 000	-
NAC PESP Stream 2	-	496 800	-
National Arts Council - Block bursary	81 782	192 000	75 000
National Arts Council -Banna ba Sebele	-	244 020	-
National Arts Council - Provincial Partnership	26 000	-	-
Oppenheimer Memorial Trust Foundation - Sibikwa Arts Academy	400 000	325 000	325 000
Rand Merchant Bank - Exit Grant	-	500 000	-
SAMRO Foundation - African Indigeneus Music Project	-	45 000	45 000
The French Institute of South Africa - Kabusha	-	28 950	-
Total Energies - Inclusive Development, Education and Advocacy (IDEA)	774 150	750 000	-
Total Energies - Sibikwa Arts Academy	550 000	550 000	550 000
Total Energies -Stationery Campaign Drive	60 000	-	-
	<u>5 871 373</u>	<u>5 924 370</u>	<u>2 274 357</u>





SIBIKWA COMMUNITY PROJECT NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS - 31 DECEMBER 2022

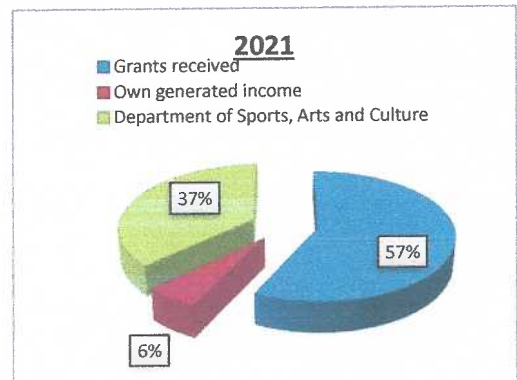
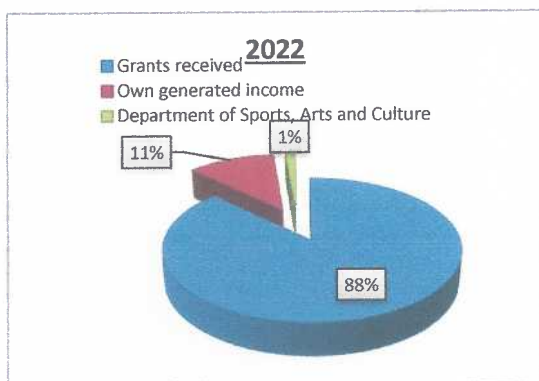
**Own generated income**

Projects	-	593 887	1 062 651
Vehicle Rental	62 865	-	
Venue Rentals	121 105	-	
Workshops.	23 893	-	
Stationery,Rent,Printing, Communications	210 012	-	
Ticket Sales and Entrance Fees	99 584	-	
Registration Fees	226 770	-	
Uniform Sales	8 810	-	
	<u>753 039</u>	<u>593 887</u>	<u>1 062 651</u>

**Department of Sports, Arts and Culture**

Development of Provincial Community Arts Programme	-	3 000 009	6 768 106
Department of Sports, Arts & Culture -Refurbishment	93 142	839 000	

**R 6 717 554      R 10 357 266      R 10 105 114**



**3. HUMAN RESOURCES**

Sibikwa manages its Human Resources expenses through a wholly owned subsidiary called Sibikwa Human Resources (Pty) Ltd. Human resources are allocated to project line items within the project costs and the salaries and wages line within the overheads. Other than the transactions related to human resources, this company has no other trading. The accounts presented here represent a 100% consolidation of the human resources company.



	<u>2022</u>	<u>2021</u>
<b>4. DIRECTORS EMOLUMENTS</b>		
Included in salaries and human resources project costs are amounts paid to directors for executive management salaries:		
P Klotz - Salaries	-	233 338
P Klotz - Retrenchment Payout	-	300 000
P Klotz - Consulting Fees	243 000	131 500
SP Ndaba - Salaries	-	216 727
SP Ndaba - Retrenchment Payout	-	300 000
SP Ndaba - Consulting Fees	243 000	131 500
	<u>R 486 000</u>	<u>R 1 313 065</u>

All amounts paid during the year for management salaries.

#### 5. TAXATION

No provision for taxation has been made as the trust is exempt from taxation in terms of Section 10(1)(cN) of the Income Tax Act No58 of 1962.

#### 6. CASH & CASH EQUIVALENTS

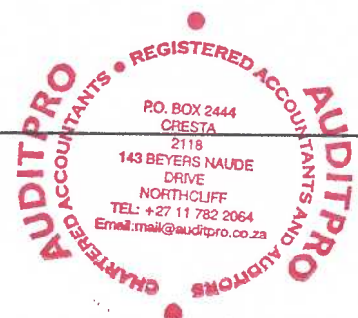
Current accounts	2 127 432	2 007 521
Savings accounts	631 768	2 202 577
	<u>R 2 759 200</u>	<u>R 4 210 098</u>

#### 7. RELATED PARTY TRANSACTIONS

There has been no significant changes in related-party relationships since the previous year.

The sales to and purchases from related parties of goods and services are made at arm's length prices.

Unless otherwise indicated below, outstanding balances at the year-end are unsecured and interest free with no fixed repayment terms. There have been no guarantees provided or received for any related party receivables or payables. No impairment of amounts owed by related parties has been made for the year, nor is any impairment deemed necessary. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



## SIBIKWA COMMUNITY PROJECT NPC

## SUPPLEMENTARY SCHEDULES - 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Notes</u>
<b>8. OTHER EXPENSES</b>				
Accounting Fees	96 000	96 000	108 000	
Administration Fees	-	2 850	-	
Bank Charges	30 526	34 443	42 371	
Cleaning	18 841	15 093	70 023	1
Cloud Backup	5 834	1 360	-	
Computer Expenses	69 421	66 589	50 970	
Consulting Fees	-	8 850	22 650	
Courier & Postage	60	1 099	168	
Consumables	710	2 151	433	
Donations	3 000	6 350	4 900	
Drama Exam Fees	14 160	-	-	
Entertainment Expenses	3 123	1 297	406	
Editorial Monitoring	6 531	1 660	-	
Facilitators - Adult Classes	10 200	10 200	-	
General Expense	9 635	15 186	18 879	
Insurance	165 622	148 843	145 345	1
Marketing & Publicity	10 406	6 048	2 741	
Motor Vehicle Expenses	74 766	67 606	82 986	
Printing & Stationery	46 539	45 543	41 875	
Repairs & Maintenance	6 235	40 928	17 415	
Human resource costs	1 377 126	1 578 229	1 565 021	2
Personal protection Equipment	1 564	8 555	5 627	
Security	263 857	196 125	247 338	3
Sibikwa Events	23 173	4 569	-	
Staff Welfare	18 475	17 259	6 935	
Subscriptions	-	6 234	4 849	
Telephone & Fax	33 615	62 845	27 842	4
Training	-	9 848	11 100	
Travel	2 434	3 298	856	
Utilities	194 434	222 544	234 542	
Uniforms	44 783	26 381	-	
Website Development & Retainer	9 094	1 650	-	
Workshops	3 838	1 000	-	
	<b>R 2 544 002</b>	<b>R 2 710 633</b>	<b>R 2 713 272</b>	

- 1 Insurance - Sibikwa has purchased more assets in 2022 including a generator for loadshedding. This increased the insurance premiums in the current year.
- 2 Human resource costs - There was a reduction in office staff towards the end of 2021.
- 3 Security - Sibikwa signed up with another security company towards the end of 2021 as the issues with the previous company could not be resolved. The new contract was higher than the previous one
- 4 Telephone & fax - One of the directors resigned in 2021 and kept the cellphone accounting for the increased cost. Sibikwa deducted R32 700 from her payout and settled the account at vodacom.

