

**PROCHORUS COMMUNITY DEVELOPMENT NPC**  
(Registration number 2008/012209/08)



**AUDITED FINANCIAL STATEMENTS**  
for the year ended 31 December 2021

**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**GENERAL INFORMATION**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Community development for poor and needy persons along with anti-poverty initiatives, which includes the provision of facilities for protection and care of children under school going age of poor and needy parents; The promotion of community based projects relating to self-help, empowerment, capacity building, skills development of anti-poverty; educational enrichment, academic support, supplementary tuition or outreach programs for the poor and needy; To redress the social imbalances in society and to meet the needs and concerns of the local community.
<b>Directors</b>	H Oostenbrink LK Mulaudzi JP Scannell A Van Der Merwe GJ Adema
<b>Registered office</b>	89 Swartbooi Street Kayamandi STELLENBOSCH 7602
<b>Business address</b>	Portion 8 Bergzicht Plaza C/o Andringa and Crozier Street STELLENBOSCH 7600
<b>Postal address</b>	Po Box 3374 Matieland 7602
<b>Bankers</b>	Nedbank
<b>Auditors</b>	Carina Odedaal Chartered Accountants (SA)
<b>Company registration number</b>	2008/012209/08
<b>Level of assurance</b>	These audited financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>NPO registration number</b>	086-767

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**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

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The reports and statements set out below comprise the audited financial statements presented to the board members:

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**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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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 audited financial statements and related financial information included in this report. It is their responsibility to ensure that the audited 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 auditors are engaged to express an independent opinion on the audited financial statements.

The audited 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 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 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 auditors are responsible for independently auditing and reporting on the company's audited financial statements. The audited financial statements have been examined by the company's external auditors and their report is presented on page 5.

The audited financial statements set out on page 7-15, which have been prepared on the going concern basis, were approved by the directors on 7 September 2022 and were signed on its behalf by:

**Approval of audited financial statements**




**A Van Der Merwe**



**LK Mulaudzi**



**JP Scannell**



**H Oostenbrink**



**GJ Adema  
Stellenbosch**

**7 September 2022**

**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**DIRECTORS' REPORT**

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The directors have pleasure in submitting their report on the audited financial statements of Prochorus Community Development (NPC) for the year ended 31 December 2021.

**1. Nature of business**

Prochorus Community Development (NPC) was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

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

**2. Review of financial results and activities**

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

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

**3. Directors**

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

<b>Directors</b>	<b>Nationality</b>	<b>Changes</b>
H Oostenbrink	South African	Appointed 2 September 2021
LK Mulaudzi	South African	
JP Scannell	South African	
A Van Der Merwe	South African	Appointed 2 September 2021
GJ Adema	South African	

**4. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

**5. Auditors**

Carina Odedaal continued in office as auditors for the company for 2021.

**6. Report on legal and regulatory requirements**

The non-profit company has complied with the provisions of the Non Profit Organisations Act and its Memorandum of Incorporation which relates to financial matters.

The directors believe that there are adequate financial resources to meet the immediate financial needs of the organisation despite the uncertainty created by the conflict in Europe and local economic challenges. The directors are satisfied that the organisation has sufficient committed funds to continue as going concern. The directors are not aware of any material non-compliance with statutory or regulatory requirements that may effect the organisation.



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF PROCHORUS COMMUNITY DEVELOPMENT (NPC)**

**Opinion**

I have audited the financial statements of Prochorus Community Development (NPC) set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Prochorus Community (NPC) as of 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards 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 Financial Statements* section of my report. I am 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. I have fulfilled my 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 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. 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 "Prochorus Community Development (NPC) 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 Detailed Statement of Financial Performance, which I obtained prior to the date of this report. Other information does not include the financial statements and my auditor's report thereon.

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on my 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 Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for SME's 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 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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

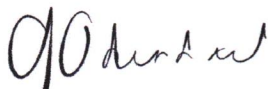
## Auditor's responsibilities for the audit of the Financial Statements

My 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 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 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 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 financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to 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 a 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.

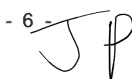
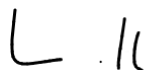
I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



**CARINA ODENDAAL**  
Registered Accountant and Auditor  
Chartered Accountant (SA)

Somerset West

19 September 2022



**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

Figures in Rand	Note(s)	2021	2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	1,294,409	1,247,324
<b>Current Assets</b>			
Loans to directors, managers and employees	4	-	25,500
Trade and other receivables	3	-	2,689
Cash and cash equivalents	5	987,175	858,681
		<u>987,175</u>	<u>886,870</u>
<b>Total Assets</b>		<u>2,281,584</u>	<u>2,134,194</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Reserves		1,006,004	1,006,004
Retained income		1,177,499	987,856
		<u>2,183,503</u>	<u>1,993,860</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	7	58,982	78,982
<b>Current Liabilities</b>			
Trade and other payables	6	39,099	61,352
<b>Total Liabilities</b>		<u>98,081</u>	<u>140,334</u>
<b>Total Equity and Liabilities</b>		<u>2,281,584</u>	<u>2,134,194</u>



**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**STATEMENT OF COMPREHENSIVE INCOME**

Figures in Rand	Note(s)	2021	2020
Donations and Project income received	8	2,739,970	2,479,177
Other income		79,767	159,786
Operating expenses		<u>(2,631,212)</u>	<u>(2,832,497)</u>
<b>Operating surplus/ (deficit)</b>	<b>9</b>	<b>188,525</b>	<b>(193,534)</b>
Investment revenue	10	2,330	4,472
Finance costs	11	<u>(1,212)</u>	<u>(1,200)</u>
<b>Surplus (deficit) for the year</b>		<b><u>189,643</u></b>	<b><u>(190,262)</u></b>

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**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**STATEMENT OF CHANGES IN EQUITY**

Figures in Rand	Revaluation reserve	Retained income	Total equity
<b>Balance at 1 January 2020</b>	<u>1,006,004</u>	<u>1,178,118</u>	<u>2,184,122</u>
<b>Deficit for the year</b>	<u>-</u>	<u>(190,262)</u>	<u>(190,262)</u>
<b>Balance at 1 January 2021</b>	<u>1,006,004</u>	<u>987,856</u>	<u>1,993,860</u>
<b>Surplus for the year</b>	<u>-</u>	<u>189,643</u>	<u>189,643</u>
<b>Balance at 31 December 2021</b>	<u>1,006,004</u>	<u>1,177,499</u>	<u>2,183,503</u>
Note(s)			

**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**STATEMENT OF CASH FLOWS**

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash receipts from donors		2,306,130	2,479,177
Cash paid to suppliers and employees		(2,000,637)	(2,575,071)
Cash generated from (used in) operations	13	305,493	(95,894)
Interest income		2,330	4,472
Finance costs		(1,212)	(1,200)
<b>Net cash from operating activities</b>		<b>306,611</b>	<b>(92,622)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(183,617)	(142,526)
Sale of property, plant and equipment	2	-	(4,230)
<b>Net cash from investing activities</b>		<b>(183,617)</b>	<b>(146,756)</b>
<b>Cash flows from financing activities</b>			
Repayment of other financial liabilities		(20,000)	(21,766)
Movement in loans to directors, managers and employees		25,500	(25,270)
<b>Net cash from financing activities</b>		<b>5,500</b>	<b>(47,036)</b>
<b>Total cash movement for the year</b>		<b>128,494</b>	<b>(286,414)</b>
Cash at the beginning of the year		858,681	1,145,095
<b>Total cash at end of the year</b>	5	<b>987,175</b>	<b>858,681</b>



**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**ACCOUNTING POLICIES**

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

The audited financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The audited financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, 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 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.

Property, plant and equipment is initially measured at cost.

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, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Buildings	Straight line	10 years
Furniture and fixtures	Straight line	6-10 years
Office equipment	Straight line	3 years
IT equipment	Straight line	3 years
Other equipment	Straight line	5-6 years

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 profit or loss when the item is derecognised.

**1.2 Financial instruments**

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.



**ACCOUNTING POLICIES**

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**1.2 Financial instruments (continued)**

**Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

**1.3 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

**Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

**1.4 Impairment of assets**

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

**1.5 Provisions and contingencies**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

**1.6 Revenue**

Revenue from donations are recognised as and when cash receipts are received in the bank account of the company.

Revenue is measured at the fair value of the considerations received or receivable, excluding sales and taxes and discounts.

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

**1.7 Borrowing costs**

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

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**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
Audited Financial Statements for the year ended 31 December 2021

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

Figures in Rand	2021	2020
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**2. Property, plant and equipment**

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	1,420,442	(152,548)	1,267,894	1,236,826	(28,866)	1,207,960
Furniture and fixtures	7,000	(6,998)	2	7,000	(6,998)	2
Office equipment	3,833	(3,832)	1	3,833	(3,832)	1
Other equipment	85,282	(58,770)	26,512	85,282	(45,921)	39,361
<b>Total</b>	<b>1,516,557</b>	<b>(222,148)</b>	<b>1,294,409</b>	<b>1,332,941</b>	<b>(85,617)</b>	<b>1,247,324</b>

**Reconciliation of property, plant and equipment - 2021**

	Opening balance	Additions	Depreciation	Closing balance
Buildings	1,207,960	183,617	(123,683)	1,267,894
Furniture and fixtures	2	-	-	2
Office equipment	1	-	-	1
Other equipment	39,361	-	(12,849)	26,512
	<b>1,247,324</b>	<b>183,617</b>	<b>(136,532)</b>	<b>1,294,409</b>

**Reconciliation of property, plant and equipment - 2020**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	1,118,193	99,526	-	(9,759)	1,207,960
Furniture and fixtures	17,084	-	(15,918)	(1,164)	2
Office equipment	1	-	-	-	1
Other equipment	44,178	43,000	(34,261)	(13,556)	39,361
	<b>1,179,456</b>	<b>142,526</b>	<b>(50,179)</b>	<b>(24,479)</b>	<b>1,247,324</b>

**3. Trade and other receivables**

VAT	-	1,795
Accrued income	-	894
	<b>-</b>	<b>2,689</b>

**4. Loans to directors, managers and employees**

**Loans to directors, managers and employees**

At beginning of the year	25,500	200
Advances	15,000	59,921
Repayments/Loan written off	(40,500)	(34,621)
	<b>-</b>	<b>25,500</b>

**5. Cash and cash equivalents**

Cash and cash equivalents consist of:

Cash on hand	1,877	2,321
Bank balances	985,298	856,360
	<b>987,175</b>	<b>858,681</b>

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**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

Figures in Rand	2021	2020
<b>6. Trade and other payables</b>		
Accrued expense	-	701
Projects due	20,000	53,397
Provision for PAYE and UIF	10,521	7,254
Trade payables	3,832	-
VAT	4,746	-
	<u>39,099</u>	<u>61,352</u>
<b>7. Other financial liabilities</b>		
<b>At amortised cost</b>		
Kibwe Kids (NPC)	58,982	78,982
The loan is secured, bears interest at a fixed rate of 6% and repayable in monthly instalments.		
<b>Non-current liabilities</b>		
At amortised cost	<u>58,982</u>	<u>78,982</u>
<b>8. Revenue</b>		
Donations received	2,306,130	2,479,177
Project income	433,840	-
	<u>2,739,970</u>	<u>2,479,177</u>
<b>9. Operating surplus/ (deficit)</b>		
Operating surplus/ (deficit) for the year is stated after accounting for the following:		
Loss on disposal of assets	-	(54,409)
Depreciation on property, plant and equipment	136,532	24,479
Employee costs	1,217,984	923,312
<b>10. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	<u>2,330</u>	<u>4,472</u>
<b>11. Finance costs</b>		
Bank	<u>1,212</u>	<u>1,200</u>

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**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

Figures in Rand	2021	2020
<b>12. Taxation</b>		
No provision has been made for 2021 tax as the company is exempt from taxation in terms of section 10(1) (cN) of the Income Tax Act.		
<b>13. Cash generated from (used in) operations</b>		
Surplus/ (deficit) before taxation	189,643	(190,262)
<b>Adjustments for:</b>		
Depreciation	136,532	24,479
Loss on sale of assets	-	54,409
Interest received	(2,330)	(4,472)
Finance costs	1,212	1,200
<b>Changes in working capital:</b>		
Trade and other receivables	2,689	2,735
Trade and other payables	(22,253)	16,017
	<b>305,493</b>	<b>(95,894)</b>

**14. Comparative figures**

Certain comparative figures have been reclassified.



**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**DETAILED INCOME STATEMENT**

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>			
Donations received		2,306,130	2,479,177
Project income		433,840	-
	8	<u>2,739,970</u>	<u>2,479,177</u>
<b>Other income</b>			
Recoveries		57,072	57,305
Other income		-	73,586
ETI income		22,695	28,895
		<u>79,767</u>	<u>159,786</u>
<b>Expenses (Refer to page 17)</b>		<b>(2,631,212)</b>	<b>(2,832,497)</b>
<b>Operating surplus/ (deficit)</b>	9	<b>188,525</b>	<b>(193,534)</b>
Investment income	10	2,330	4,472
Finance costs	11	(1,212)	(1,200)
		<u>1,118</u>	<u>3,272</u>
<b>Surplus/ (deficit) ) for the year</b>		<b><u>189,643</u></b>	<b><u>(190,262)</u></b>

**PROCHORUS COMMUNITY DEVELOPMENT (NPC)**  
**Audited Financial Statements for the year ended 31 December 2021**

**DETAILED INCOME STATEMENT**

Figures in Rand	Note(s)	2021	2020
<b>Operating expenses</b>			
Accounting fees		(30,600)	(64,357)
Advertising		(27,057)	(6,497)
Auditors remuneration		(12,400)	(10,900)
Bank charges		(2,107)	(4,431)
Catering expenses		(40,702)	(1,881)
Computer expenses		(13,265)	(17,867)
Consulting and professional fees		(65,498)	(6,600)
Consumables		-	(421)
Depreciation		(136,532)	(24,479)
Donations		(186,501)	(219,266)
ECD Household , food and toiletries		(99,326)	(685,684)
ECD Training cost		(378,720)	(276,962)
Employee costs		(1,217,984)	(923,312)
Entertainment		(357)	(876)
Gifts		(4,510)	(2,052)
Health and Safety		(572)	(38,157)
Hire		(950)	(1,459)
Insurance		(25,942)	(24,821)
Loan written off		(22,500)	-
Meeting expenses		(8,357)	(1,645)
Minor assets		(6,267)	(24,875)
Municipal expenses		(29,561)	(22,318)
Other expenses		(24,753)	(32,064)
Printing and stationery		(17,654)	(14,071)
Profit and loss on sale of assets and liabilities		-	(54,409)
Repairs and maintenance		(83,572)	(127,691)
Security		(34,789)	(28,672)
Staff welfare		(10,983)	(39,280)
Subscriptions		(28,453)	(9,185)
Support a child expenses		(103,025)	(145,848)
Telephone and fax		(2,464)	(1,791)
Transport and freight		(8,246)	(11,297)
Travel - local		(7,565)	(9,329)
		<u>(2,631,212)</u>	<u>(2,832,497)</u>

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