

JUDEA TRAINING (NPC)

(Registration number: 2014/181141/08)

Financial Statements for the year ended 28 February 2021

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Financial statements

for the year ended 28 February 2021

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Financial Statements for the year ended 28 February 2021

Country of incorporation and domicile	South Africa
Nature of business and principal activities	World class skills-based educational enrichment program for unskilled and poor
Directors	D. Reynecke L. Blom C. Mlangeni J.H. de Klerk M. Pillay
Business address	Plot 331 Graham Rd Tierpoort 0056
Postal address	PO Box 1185 Garsfontein 0042
Bankers	ABSA
Company registration number	2014/181141/08
Level of assurance	These financial statements have not been audited or independently reviewed.

JUDEA TRAINING (NPC)

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The reports and statements set out below comprise the financial statements presented to the shareholders:

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Level of assurance

These financial statements have not been audited or independently reviewed.

Preparer

Mrs JvR de Bruyn

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DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 and the N.P.O Act 71 of 1997, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 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 endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior 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 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 28 February 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 financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 22 March 2021 and were signed on its behalf by:

Approval of financial statements:

Director

Director

Director

Director

Director

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DIRECTOR'S REPORT

The directors have pleasure in submitting their report on the financial statements of Judea Training (NPC) for the year ended 28 February 2021.

1. Review of financial results and activities

The 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 and the N.P.O Act 71 of 1997. 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 financial statements.

2. 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.

3. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. 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.

4. Auditors

At the AGM, the directors will be requested to appoint Mrs JvR de Bruyn to prepare the Financial Management Report and Financial Statements for the 2021 financial year.

5. Liability of members

The company has no share capital and the potential liability of a member is limited to R2 repayable in the event of the company being wound-up.

The financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 22 March 2021, and were signed on its behalf by:

Director

Director

Director

Director

Director

DATE

JUDEA TRAINING (NPC)

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Financial Statements for the year ended 28 February 2021

Address: 3B Zelpy Blg
1 Loco Street
Vintonia
Nelspruit, 1200

Cell Phone: 078-941-7625

Email: rhynedebruyn@gmail.com

COMPILATION REPORT

To the Management of Judea Training (NPC)

I have compiled the financial statements of Judea Training (NPC), as set out on pages 7 - 13, based on the information you have provided. These financial statements comprise the statement of financial position of Judea Training (NPC) as at 28 February 2021, 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.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied this reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

MRS JvR DE BRUYN
15 March 2021
Nelspruit

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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021

Figures in Rand	Note(s)	2020
ASSETS		
Non-Current Assets		
Property, plant and equipment	2	0
Asset settlement (Nissan)		126,158
Asset purchased (Mazda)		410,000
		536,158
Current Assets		
Trade and other receivables	3	1,986,405
Cash and cash equivalents	4	3,844
		1,990,249
TOTAL ASSETS		2,526,407
EQUITY & LIABILITIES		
Equity		
Retained income		2,331,407
		2,331,407
LIABILITIES		
Current Liabilities		
Financial liabilities	5	195,000
Trade and other payables	6	0
Bank overdraft	4	0
TOTAL LIABILITES		195,000
TOTAL EQUITY & LIABILITIES		
Equity		
Retained income		2,520,407
		2,520,407

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2020
Donations received (Page 16)		357,150
Other income		1,466,405
Assets sold (Nissan)		50,000
Operating expenses		(988,696)
Operating Surplus	8	884,859

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained Income	Total Equity
Balance at 28 February 2021	2,331,407	2,331,407
Surplus/(Deficit)	884,859	884,859

Bank balance at 1 March 2020	1,446,548	1,446,548
Suplus (Deficit)	884,859	884,859
Bank balance at 28 February 2021	2,331,407	2,331,407

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STATEMENT OF CASH FLOWS

Cash Flows from Operating Activities

Figures in Rand	Note(s)	2020
Cash generated from operations	3	1,936,405
Interest income		0
Finance costs		0
Net cash from operating activities		1,936,405

Cash Flows from Investing Activities

Total cash movement for the year		0
Sale of property, plant & equipment		0
Net cash from investing activities		0

Cash Flows from Financing Activities

Repayment from loan to ASM	3	470,000
Net cash from financing activities		470,000

Total Cash Movement for the Year

Total cash movement for the year	20,592
Cash at the beginning of the year	24,592,23
Total Cash at the end of the year	3,844

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NOTES:

1. Basis of preparation and summary of significant accounting policies

The 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 and the N.P.O Act 71 of 1997. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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:

Item	Depreciation method	Average useful life
Buildings	Straight line	50
Furniture and fixtures	Straight line	6
Motor vehicles	Straight line	5
IT equipment	Straight line	3
Books and teaching aids	Straight line	3

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

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When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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

12 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 (*gradually write off the initial cost of (an asset) over a period*) 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.

13 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.

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14 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

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NOTES TO THE FINANCIAL STATEMENTS

2. Property, Plant & Equipment

Figures in Rand	Cost or Revaluation	*Accumulated Depreciation	Carrying Value
Buildings	0	0	0
Furniture & fixtures	0	0	0
Motor vehicles (Mazda acquired during 2020)	410,000	0	410,000
Motor vehicles (Nissan settled during 2020)	126,158	0	126,158
IT equipment (acquired during 2020)	0	0	0
TOTAL			536,158

* No depreciation yet as vehicles were purchased during 2020 and no furniture or buildings belong to the company.

Reconciliation of property, plant & equipment

Figures in Rand	Opening Balance	Additions	Closing Balance
Buildings	0	0	0
Furniture & fixtures	0	0	0
Motor vehicles (acquired during 2020)	536,158	0	536,158
IT equipment	0	0	0
TOTAL			536,158

3. Trade and other receivables

Figures in Rand	2020
Trade debtors	405,301
Proposal commitments	288,000
Sundry income	773,104
Loan received from ASM	470,000
Asset sold (Nissan)	50,000
TOTAL	1,986,405

4. Cash and cash equivalents

Cash and cash equivalents consists of:

Figures in Rand	2020
Cash on hand	0
Bank balances	3,844
Short-term deposits	0
Bank overdraft	0
	3,844
Current assets	1,990,249
Current liabilities	195,000
	1,795,249

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NOTES TO THE FINANCIAL STATEMENTS

5. Financial Liabilities

The loan is unsecured, runs at a floating interest rate of 6.8% at a fixed term of 72 months starting December 2020.

D Reynecke – loan to JT 195,000

Current liabilities

Figures in Rand	2020
Loan from D Reynecke for vehicle	195,000
	195,000

6. Trade & other payables

Figures in Rand	2020
Trade payables	0
	0

No outstanding debts – only expenses, which have been paid on a 'cash-on-delivery' basis.

7. Taxation

The company is exempt from income tax in terms of section 10(1) of the Income Tax Act, as amended.

8. Carry overs

The following monies has not been used and is carry overs from projects not completed during 2020. The reason for not completing the projects are mainly due to the COVID-19 Pandemic.

MBC Call Account	R130 236.86	MBC Lozi Translation Project
Cornerstone Call Account	R76 720.95	West Africa French Translation Project
Savings Call Account	R52 041.95	General Maintenance, Accountants, Equipment, Travel & Accommodation expenses not used

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SUPPLEMENTARY INFORMATION

Figures in Rand	2020
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DETAILED INCOME STATEMENT

Revenue

Donations received (page 17)	357,150
Total donations	357,150

Other Income

Interest received	0
Proposals (projects)	288,104
Sundry income (sales of resources and other)	821,151
Gains on disposal of asset (Nissan)	50,000
Total income	1,516,405
	1,873,555

Expenses

Operating (loss) profit (page 16)	988,693
Investment income	0
Finance costs	0
Total Expenses	988,693

Surplus for the year	884,859
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Operating Expenses

Accountants	7,000
Adverts/promotions	250
Bank charges	4,109
Computer maintenance	7,800
Employee costs	499,810
Equipment – general maintenance	1,000
Insurance – general & vehicles	14,925
Office rent	57,000
JH Levies	164,890
Photo copies & postage	400
Sundry	2,946
Telephone & Internet	17,550
Travel & accommodation	12,855
JT Fuel	72,000
Vehicle expenses (settlement of Nissan)	126,158
	988,693

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SUPPLEMENTARY INFORMATION

Figures in Rand	2020
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SCHEDULE OF DONATIONS RECEIVED

Lourens Botha	12,500
Wayne Botha	26,350
Karlien Botha	66,000
Billy Botha	8,400
Theo Theron	12,000
Deon Swart	15,800
Arnold Uys	9,000
Pieter Breytenbach	900
Danie Oosthuizen	12,100
Blanche	36,000
Nico Karsten	3,000
Jenkins Gregory	2,750
George van Schalwyk	33,000
Gerrit Els	600
Other ad hoc SA Donations	118,750
Total donations	357,150