



EST. 1913

**BOTANICAL SOCIETY  
OF SOUTH AFRICA**

NPO Registration number 003-394

*Know, grow, protect and enjoy South Africa's indigenous plants*

**AUDITED ANNUAL FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2020**

Lucas Chartered Accountants  
Chartered Accountants (SA)  
Registered Auditor  
Issued 12 August 2020

*Crinum campanulatum*



# General information

## **BOTANICAL SOCIETY OF SOUTH AFRICA**

Country of Incorporation and domicile	South Africa
Nature of business and principal activities	Mindful of the role of the people of South Africa as custodians of the world's richest floral heritage, it is our mission to win the hearts, minds and material support of individuals and organisations, wherever they may be, for the conservation, cultivation, study and wise use of the indigenous flora and vegetation of Southern Africa.
Council	Marinda Nel - Chairman Henk Beets - Treasurer Bongani Mnisi Caroline Petersen Hedwig Slabig Johann van der Berg Keith Kirsten Kevin McCann
Registered office	Kirstenbosch Gardens Gate 2 Rhodes Drive Newlands 7700
Business address	Kirstenbosch Gardens Gate 2 Rhodes Drive Newlands 7700
Postal address	Private Bag X10 Claremont 7735
Bankers	Nedbank Limited
Auditor	Lucas Chartered Accountants Chartered Accountants (SA) Registered Auditor
NPO registration number	003-394
Income Tax reference number	9037899235
PBO Registration number	930 000 739

*Cover photo of a field of Crinum campanulatum in flower, taken at Seven Fountains in the Eastern Cape by Dr Ethan Newman, dedicated BotSoc member and lecturer in the Department of Botany at Rhodes University in South Africa.*

## **BOTANICAL SOCIETY NATIONAL OFFICE**

Kirstenbosch National Botanical Garden,  
Rhodes Drive, Newlands, Cape Town  
Landline: 021 797 2090  
Email: [info@botanicalsociety.org.za](mailto:info@botanicalsociety.org.za)

**Audited AFS: 31 March 2020**

003-394 NPO  
[www.botanicalsociety.org.za](http://www.botanicalsociety.org.za)  
Facebook: Botanical Society of SA  
Twitter: @BotSocSA  
Instagram: botsocsa

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

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## Council's Responsibilities and Approval

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The council is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is the council's responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 financial statements.

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 judgments and estimates.

The councillors acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the council to meet these responsibilities, the council 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The councillors 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 councillors have reviewed the organisation's cash flow forecast for the year to 31 March 2021 and, in the light of this review and the current financial position, they are satisfied that the organisation 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 organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 4-5.

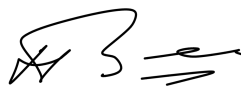
The financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the council on 14 August 2020 and were signed on its behalf by:

### Approval of financial statements



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**Marinda Nel (Chairman)**



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**Henk Beets (Treasurer)**

# LUCAS CHARTERED ACCOUNTANTS

Practice number: 903611

56 Poussion Street  
Loevenstein  
Bellville  
7530

PO Box 7278  
Welgemoed  
7538

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## Independent Auditor's Report

To the members of The Botanical Society of South Africa

### Opinion

We have audited the financial statements of The Botanical Society of South Africa, as set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material aspects, the financial position of The Botanical Society of South Africa as at 31 March 2020, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisations' Act 71 of 1997, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph.,.

### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections prior to initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond receipts actually recorded, in respect of these cash collections and donations.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the organisation 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. We have fulfilled our 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 corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Codes of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The council is responsible for other information. The other information comprises the information included in the document titled "The Botanical Society of South Africa annual financial statements for the year ended 31 March 2020", which includes the Council's Report as required by the Non-profit Organisations Act 71 of 1997 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditors' report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on

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ASM LUCAS (CA) SA

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the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Council's Responsibility for the Financial Statements**

The organisation's council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Non-profit Organisations Act 71 of 1997, and for such internal control as the council determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the council is responsible for assessing the organisation'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 council either intend to liquidate the organization or cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibility**

Our objective is to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audited 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the 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 our 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, misrepresentation, or 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by council.
- Conclude on the appropriateness of the council's 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*ALucas*

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**Lucas Chartered Accountants**  
**ASM Lucas**  
**Chartered Accountants (SA)**  
**Registered Auditor**  
**Bellville**

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# Council's Report

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The council has pleasure in submitting its report on the financial statements of The Botanical Society of South Africa for the year ended 31 March 2020.

## 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 Non-profit Organisations Act 71 of 1997.

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

## 2. Council

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

Marinda Nel - Chairman  
Henk Beets – Treasurer  
Bongani Mnisi  
Caroline Petersen  
David Henry *[resigned: 23 February 2020]*  
Hedwig Slabig  
Johann van der Berg  
Keith Kirsten  
Kevin McCann  
Antonia de Barros – ex officio

## 3. Going concern

The council believes that the organisation 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 council has satisfied itself that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The council is not aware of any new material changes that may adversely impact the organisation. The council is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

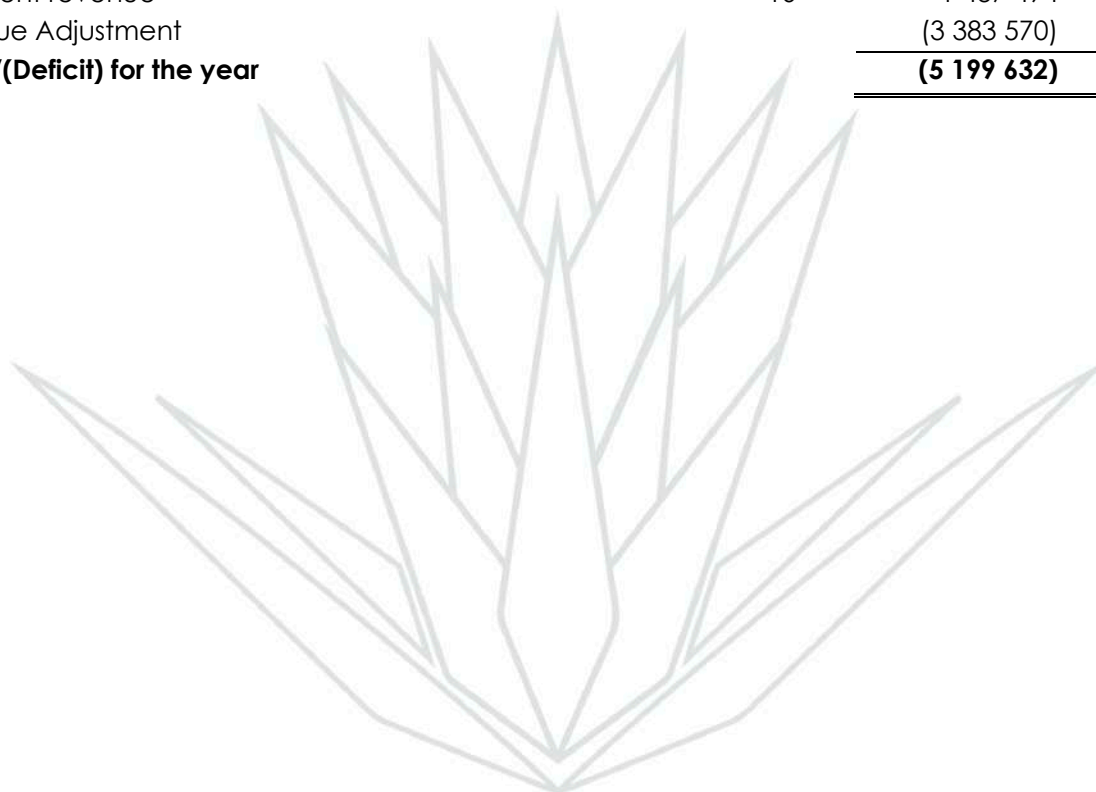
## Statement of Financial Position as at 31 March 2020

<i>Figures in Rand</i>	<i>Note</i>	<i>2020</i> <i>R</i>	<i>2019</i> <i>R</i>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	517 930	198 109
Investments	3	28 699 300	33 104 406
		<b>29 217 230</b>	<b>33 302 515</b>
<b>Current Assets</b>			
Inventories	5	721 917	691 473
Trade and other receivables	4	637 426	69 108
Cash and cash equivalents	6	1 910 861	2 937 482
		<b>3 270 204</b>	<b>3 698 064</b>
<b>Total Assets</b>		<b>32 487 434</b>	<b>37 000 579</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Designated reserves		15 264 614	21 770 250
Accumulated Surplus		15 990 501	14 684 497
		<b>31 255 115</b>	<b>36 454 747</b>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	7	1 232 319	545 832
<b>Total Equity and Liabilities</b>		<b>32 487 434</b>	<b>37 000 579</b>



## Statement of Comprehensive Income as at 31 March 2020

<i>Figures in Rand</i>	Note	2020 R	2019 R
Revenue	8	11 125 058	10 429 425
Cost of Sales		(2 023 991)	(1 604 947)
<b>Gross profit</b>		<b>9 101 067</b>	<b>8 824 478</b>
Other income		125 034	96 445
Operating expenses		(12 479 657)	(10 442 380)
<b>Operating surplus/(deficit)</b>		<b>(3 253 556)</b>	<b>(1 521 457)</b>
Investment revenue	10	1 437 494	1 658 578
Fair Value Adjustment		(3 383 570)	(616 424)
<b>Surplus/(Deficit) for the year</b>		<b>(5 199 632)</b>	<b>(479 303)</b>



## Statement of Changes in Equity as at 31 March 2020

Figures in Rand

	Designated Reserves R	Accumulated Surplus R	Total Equity R
<b>Balance at 1 April 2017</b>	<b>18 559 133</b>	<b>14 872 544</b>	<b>33 431 677</b>
Surplus/Deficit for the year		3 502 372	3 502 372
Transfer between reserves	2 552 578	(2 552 578)	-
<b>Balance at 31 March 2018</b>	<b>21 111 711</b>	<b>15 822 339</b>	<b>36 934 049</b>
Surplus/Deficit for the year		(479 303)	(479 303)
Transfer between reserves	658 539	(658 539)	-
<b>Balance at 31 March 2019</b>	<b>21 770 250</b>	<b>14 684 497</b>	<b>36 454 746</b>
Surplus/Deficit for the year		(5 199 632)	(5 199 632)
Transfer between reserves	(6 505 636)	6 505 636	-
<b>Balance at 31 March 2020</b>	<b>15 264 614</b>	<b>15 990 501</b>	<b>31 255 114</b>

## Statement of Changes in Cash Flow as at 31 March 2020

<i>Figures in Rand</i>	<i>Note</i>	<i>2020 R</i>	<i>2019 R</i>
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	(3 072 115)	(2 650 729)
Investment revenue	10	1 437 494	1 658 578
<b>Net cash from operating activities</b>		<b>(1 634 621)</b>	<b>(992 151)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(413 537)	(157 485)
Net movement in investments		4 405 107	2 016 405
Fair value adjustment on investments		(3 383 570)	(616 424)
<b>Net cash from investing activities</b>		<b>608 000</b>	<b>1 242 496</b>
<b>Total cash movement for the year</b>		<b>(1 026 622)</b>	<b>250 345</b>
Cash at the beginning of the year		2 937 483	2 687 138
<b>Total cash at the end of the year</b>		<b>1 910 861</b>	<b>2 937 483</b>

# Accounting Policies

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## Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The 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 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5%
Leasehold property	Straight line	5%
Furniture and fixtures	Straight line	16.67%
Motor vehicles	Straight line	20%
Chainsaws	Straight line	20%
Office equipment	Straight line	20%
Computer software	Straight line	50%
Computer equipment	Straight line	33.33%
Alarm system	Straight line	20%

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

### 1.2 Financial instruments

#### 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.

## **Financial instruments at amortised cost (continued).**

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.

### **1.3 Tax**

No provision has been made for 2018 taxation as the organisation is exempt from taxation. Section 10(1)(cN) of the Income Tax Act No. 58 of 1962 (the Act) exempts from income tax, receipts and accruals of any PBO approved by the Commissioner in terms of section 30(3) of the Act.

### **1.4 Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

### **1.5 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### **1.6 Revenue**

Revenue is recognised to the extent that the organisation 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 organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Dividends are recognised, in surplus or deficit, when the organisation's right to receive payment has been established.

Donations are accounted for as and when received.

Subscriptions are recognised on a cash basis or when no significant uncertainty as to its collectability exists.

### **1.7 Borrowing costs**

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



## Notes to the Financial Statements

### 2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Alarm System	3 421	(3 420)	1	3 421	(3 420)	1
Buildings	53 477	(53 475)	2	53 477	(53 475)	2
Computer equipment	779 524	(550 293)	229 231	651 685	(511 009)	140 675
Computer software	7 246	(7 245)	1	7 246	(7 241)	5
Trademark	48 830	-	48 830			
Furniture and fixture	190 767	(142 294)	48 473	135 241	(130 336)	4 905
Leasehold property	21 182	(21 164)	18	21 182	(21 164)	18
Motor vehicles	227 048	(84 433)	142 614	52 422	(52 418)	4
Office equipment	969 626	(925 187)	44 439	963 012	(921 619)	41 393
Chainsaws	33 925	(29 604)	4 321	33 925	(22 819)	11 106
<b>Total</b>	<b>2 335 045</b>	<b>(1 817 115)</b>	<b>517 930</b>	<b>1 921 610</b>	<b>(1 723 500)</b>	<b>198 110</b>

#### Reconciliation of property plant and equipment – 2020

	Opening balance	Additions	Depreciation	Balance
Alarm System	1	-	-	1
Buildings	2	-	-	2
Computer equipment	140 677	127 840	(39 286)	229 231
Computer software	5	-	(4)	1
Trademark	-	48 830	-	48 830
Furniture and fixture	4 905	55 525	(11 958)	48 473
Leasehold property	18	-	-	18
Motor vehicles	4	174 626	(32 015)	142 614
Office equipment	41 393	6 715	(3 668)	44 439
Chainsaws	11 107	-	(6 786)	4 321
<b>Total</b>	<b>198 111</b>	<b>413 535</b>	<b>(93 717)</b>	<b>517 930</b>

#### Reconciliation of property plant and equipment – 2019

	Opening balance	Additions	Depreciation	Balance
Alarm System	1	-	-	1
Buildings	2	-	-	2
Computer equipment	50 272	110 999	(20 594)	140 677
Computer software	1	4	(0)	5
Furniture and fixture	5 806	464	(1 365)	4 905
Leasehold property	18	-	-	18
Motor vehicles	4	-	-	4
Office equipment	9 648	40 488	(8 744)	41 393
Chainsaws	11 134	5 631	(5 658)	11 107
<b>Total</b>	<b>76 886</b>	<b>157 587</b>	<b>(36 361)</b>	<b>198 111</b>

**3. Investments**

Call and notice deposits	16 113 530	17 135 066
Local listed shares	12 585 770	15 969 340
	<b>28 699 300</b>	<b>33 104 406</b>

**4. Trade and other receivables**

Trade receivables	295 525	68 728
Prepayments	127 164	380
VAT	214 737	-
	<b>637 426</b>	<b>69 108</b>

**5. Inventories**

Stock	721 917	691 473
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**6. Cash and cash equivalents**

Cash on hand	26 738	20 124
Bank Balances	1 884 123	2 917 359
	<b>1 910 861</b>	<b>2 937 482</b>

**7. Trade and other payables**

Trade payables	517 907	214 693
VAT control	-	33 451
Accrued expenses	480 896	154 624
Accrued leave pay	202 791	125 955
Workmen's Compensation	30 725	17 109
	<b>1 232 319</b>	<b>545 832</b>

**8. Revenue**

Donations and bequests	1 798 729	2 250 223
Events and fundraising	791 236	150 963
Membership fees	4 557 079	5 026 726
Sale of goods	3 978 014	3 001 513
	<b>11 125 058</b>	<b>10 429 425</b>

### 9. Operating surplus

Operating surplus for the year is stated after accounting for the following:

Premises

\* Contractual Accounts

Equipment

\* Contractual Accounts

249 966

230 948

7 498

7 110

**257 464**

**238 058**

Depreciation on property, plant and equipment

93 715

35 914

Employee costs

5 301 477

4 321 281

### 10. Investment revenue

Interest revenue

1 029 016

1 200 317

Dividend revenue

408 477

458 261

**1 437 494**

**1 658 578**

### 11. Auditor's remuneration

Fees

192 700

383 450

2016 Audit fees

-

28 800

2017 Audit fees

-

48 000

2018 Audit fees

-

306 650

2019 Audit fees

192 700

-

### 12. Cash used/generated from operations

Surplus/(Deficit)

(5 199 632)

(479 303)

**Adjustment for:**

Depreciation

93 715

35 914

Investment revenue

(1 437 494)

(1 658 578)

Fair Value adjustments

3 383 570

616 424

**Changes in working capital:**

Inventories

(30 444)

(107 902)

Trade and other receivables

(568 318)

2 316

Trade and other payables

686 487

(1 059 600)

**(3 072 115)**

**(2 650 729)**

### 13. Operating surplus

Operating surplus for the year is after accounting for the following:

Depreciation on Property, plant and equipment

93 715

35 914

Employee costs

5 301 477

4 321 281

## Detailed Income Statement

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Figures in Rand

	2020 R	2019 R
<b>Revenue</b>		
Donations and bequests	1 798 729	2 250 223
Events and fundraising	791 236	150 963
Membership fees	4 557 079	5 026 726
Sale of goods	3 978 014	3 001 513
	<b>11 125 058</b>	<b>10 429 425</b>
<b>Cost of sales</b>		
Opening stock	(691 473)	(583 571)
Purchases	(2 054 435)	(1 712 849)
Closing stock	721 917	691 473
	<b>(2 023 991)</b>	<b>(1 604 947)</b>
<b>Gross surplus</b>	<b>9 101 067</b>	<b>8 824 478</b>
<b>Other income</b>		
Investment revenue	1 437 494	1 658 578
Net recoveries	-	715
Sundry income	125 034	95 730
	<b>1 562 528</b>	<b>1 755 023</b>

**Operating Expenses**

Accounting fees	5 000	1 821
Administration and management fees	57 392	98 780
Advertising	104 494	15 730
Auditors remuneration	192 700	383 450
Bank charges	283 040	239 994
Cleaning	63 558	3 097
Commission paid	8 970	-
Computer expenses	166 244	121 312
Consulting fees	214 600	869 572
Courier and postage	484 883	432 404
Depreciation	93 715	35 914
Design and layout	628 138	151 389
Donations	1 796 298	1 620 885
Electricity expenses	21 624	19 169
Employee costs	5 301 477	4 321 281
Entertainment	651	-
Gifts	-	9 608
Hire	18 227	12 078
Insurance	74 249	57 466
Lease rentals on operating lease	249 966	230 948
Legal fees	16 515	317 021
Meeting expenses	115 554	126 231
Motor vehicle expenses	12 487	42 362
Office expenses	56 597	2 538
Packaging	4 409	848
PR Consulting	-	87 760
Printing costs	702 013	521 301
Promotions	201 595	5 171
Repairs and maintenance	99 107	57 747
Royalties	8 256	1 366
Security	59 009	7 505
Special events	704 669	124 329
Staff welfare	20 062	27 642
Stationery	114 448	74 738
Subscriptions	575	14 489
Sundry expenses	44 237	17 427
Telephone and Fax	121 645	116 951
Training	3 850	12 545
Travel - local	429 403	259 515

**12 479 657**

**10 442 380**

**Operating surplus/(deficit)**

**(1 816 062)**

**137 121**

Finance costs

-

-

Fair value adjustments

(3 383 570)

(616 424)

**(3 383 570)**

**(616 424)**

**Surplus/(deficit) for the year**

**(5 199 632)**

**(479 303)**



## Annexure A: Designated Reserves

	Life members fund	Partnership Fund for the S.A.N.B.I.	<b>CAPACITY BUILDING (Training, awareness, experiential learning, workshops, resources)</b>	Conservation Fund	<b>NATIONAL STRATEGIC PROJECT FUND</b>	Branch Project Funds	Total Designated Reserves
BALANCE AT 1 APRIL 2018	1 235 040	3 749 972	569 952	6 780 603	8 762 634	63 134	21 161 335
Net Movement of Individual Funds	30 538	424 245	(17 246)	2 181 156	(2 009 779)	-	608 915
<b>BALANCE AT 1 APRIL 2019</b>	<b>1 265 578</b>	<b>4 174 217</b>	<b>552 707</b>	<b>8 961 760</b>	<b>6 752 855</b>	<b>63 134</b>	<b>21 770 250</b>
Net Movement of Individual Funds	5 702	373 756	(19 973)	(49 132)	(6 752 855)	(63 134)	(6 505 636)
Investment Income Allocated	38 020	125 399	16 604	269 222	-	-	449 244
Allocation (to)/from Individual Funds	5 702	-	-	74 872	-	-	80 575
Donations received	-	653 230	4 024	648 123	-	-	1 305 377
Donations made	-	(404 872)	(40 602)	(1 041 350)	-	-	(1 486 824)
Transfers from General/ Accumulated Funds	(38 020)	-	-	-	(6 752 855)	(63 134)	(6 854 008)
Transfer Between Funds	-	-	-	-	-	-	-
<b>BALANCE AT 31 MARCH 2020</b>	<b>1 271 280</b>	<b>4 547 973</b>	<b>532 733</b>	<b>8 912 628</b>	<b>-</b>	<b>-</b>	<b>15 264 614</b>