

BREADLINE AFRICA (RSA) NPC
(REGISTRATION NUMBER 2006/015075/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**BREADLINE AFRICA (RSA) NPC
(REGISTRATION NUMBER: 2006/015075/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS	Fundraising, distribution of funds to educational infrastructure projects and other practical assistance in order to improve educational outcomes and address conditions of poverty.
DIRECTORS	SM Antony LAM Seligman M Norman S Lalor BJ Elwes RDC Dunbar PJ Attard Montalto KJ Finkel KM Dlamini RWK Wilcock MG Mokaeane M Wagner-Snyders HG Kleizen E Atmore
AUDITORS	HG Chartered Accountants Chartered Accountants (SA) Registered Auditors
REGISTERED OFFICE	1 Platinum Park 101 Capricorn Drive Capricorn Park Muizenberg 7945
POSTAL ADDRESS	PO Box 322 Muizenberg 7950
NPO REGISTRATION NUMBER	053-406 NPO
TAX REFERENCE NUMBER	9411869150
PBO REGISTRATION NUMBER	930021936
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, No. 71 of 2008.
PREPARER	The annual financial statements were independently compiled by: H Esau AGA(SA)

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, No. 71 of 2008.

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, No. 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

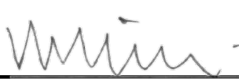
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.


The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 8 - 7.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 29 July 2022 and were signed on its behalf by:



HG Kleizen



KM Dlamini

Place: Cape Town

Date: 29 July 2022

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DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of BREADLINE AFRICA (RSA) NPC for the year ended 31 March 2022.

1. INCORPORATION

The company was incorporated on 18 May 2006 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

The objectives of the company is to undertake a range of activities and projects including fundraising, distribution of funds to educational infrastructure projects and other practical assistance in order to improve educational outcomes and address conditions of poverty. The company operates principally in South Africa.

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

4. DIRECTORS

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

Directors	Designation
SM Antony	Non-executive
LAM Seligman	Non-executive
M Norman	Non-executive
S Lalor	Non-executive
BJ Elwes	Non-executive
RDC Dunbar	Non-executive
PJ Attard Montalto	Non-executive
KJ Finkel	Non-executive
KM Dlamini	Non-executive
RWK Wilcock	Non-executive
MG Mokaeane	Non-executive
M Wagner-Snyders	Executive
HG Kleizen	Non-executive
E Atmore	Non-executive

5. PROPERTY, PLANT AND EQUIPMENT

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

6. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any matter or circumstance arising since the end of the financial year.

DIRECTORS' REPORT

7. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual 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.

8. AUDITORS

HG Chartered Accountants continued in office as auditors for the company for 2022.

9. SECRETARY

The company secretary is HJ de Kock.

10. SOLVENCY AND LIQUIDITY TESTS

The directors performed liquidity and solvency tests as required by the Companies Act of South Africa No.71 of 2008.

INDEPENDENT AUDITOR'S REPORT

To the directors of BREADLINE AFRICA (RSA) NPC

Opinion

We have audited the annual financial statements of BREADLINE AFRICA (RSA) NPC (the company) set out on 8 to 20, which comprise the statement of financial position as at 31 March 2022, 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 respects, the financial position of BREADLINE AFRICA (RSA) NPC as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008.

Basis for opinion

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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "BREADLINE AFRICA (RSA) NPC annual financial statements for the year ended 31 March 2022", which includes the Directors' Report as required by the Companies Act of South Africa, No. 71 of 2008 and the supplementary information as set out on pages 19 to 20. The other information does not include the annual financial statements and our auditor's 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 the work we have performed, 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.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the Audit of the Annual Financial Statements

Our objectives are 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 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 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If 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 company 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 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 we identify during our audit.

HG CHARTERED ACCOUNTANTS

HG Chartered Accountants
Chartered Accountants (SA)
Per: Francois Adams
Partner
Registered Auditor

Date: 29 July 2022
Durbanville

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

Figures in Rand	Note(s)	2022	2021
ASSETS			
Non-Current Assets			
Investments	2	10,059,702	9,256,989
Property, plant and equipment	3	2,003,709	1,992,642
		12,063,411	11,249,631
Current Assets			
Cash and cash equivalents	4	8,652,245	7,954,835
Trade and other receivables	5	1,832,268	4,028,091
		10,484,513	11,982,926
Total Assets		22,547,924	23,232,557
EQUITY AND LIABILITIES			
EQUITY			
Operational reserve		6,000,000	6,000,000
Accumulated funds		11,751,582	12,217,370
		17,751,582	18,217,370
LIABILITIES			
Current Liabilities			
Trade and other payables	6	1,985,509	2,217,739
Loans from related parties	8	2,396,625	2,396,625
Provisions	7	414,208	400,823
		4,796,342	5,015,187
Total Equity and Liabilities		22,547,924	23,232,557

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2022	2021
Resources generated		45,753,619	54,246,376
Disbursement income		1,249,444	749,667
Resources expended		(48,697,529)	(41,840,148)
Operating (deficit)/surplus		(1,694,466)	13,155,895
Investment revenue	9	1,045,458	408,618
Fair value adjustments		183,216	21,357
(Deficit)/surplus for the year		(465,792)	13,585,870

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Operational reserve	Accumulated funds	Total funds
Balance at 01 April 2020	-	4,631,500	4,631,500
Surplus for the year	-	13,585,870	13,585,870
Transfer between reserves	6,000,000	(6,000,000)	-
Balance at 01 April 2021	6,000,000	12,217,374	18,217,374
Deficit for the year	-	(465,792)	(465,792)
Balance at 31 March 2022	6,000,000	11,751,582	17,751,582

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in)/generated from operations	11	308,326	13,518,188
Interest income		1,045,458	408,618
Net cash from operating activities		1,353,784	13,926,806
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(26,824)	(1,908,260)
Movements in financial assets		(629,550)	(9,235,632)
Net cash from investing activities		(656,374)	(11,143,892)
CASH FLOWS FROM FINANCING ACTIVITIES			
Movements in loans from related parties		-	2,396,625
Net cash from financing activities		-	2,396,625
Total cash movement for the year		697,410	5,179,539
Cash at the beginning of the year		7,954,835	2,775,296
Total cash at end of the year	4	8,652,245	7,954,835

ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa, No. 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

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

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 7 - Provisions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

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.

ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

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
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Computer and electronic equipment	Straight line	3 years

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

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through 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. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

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.

ACCOUNTING POLICIES

1.3 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Impairment of assets

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

1.7 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.

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

ACCOUNTING POLICIES

1.7 Revenue (continued)

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

Donations and grants are recognised as and when received.

1.8 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2022	2021
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2. INVESTMENTS

At fair value

Coronation Fund Managers Limited	10,059,702	9,256,989
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Non-current assets

At fair value	10,059,702	9,256,989
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3. PROPERTY, PLANT AND EQUIPMENT

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	1,900,000	-	1,900,000	1,900,000	-	1,900,000
Computer and electronic equipment	150,896	(130,825)	20,071	148,161	(129,226)	18,935
Furniture and fixtures	11,000	(1,069)	9,931	-	-	-
Motor vehicles	368,535	(294,828)	73,707	368,535	(294,828)	73,707
Total	2,430,431	(426,722)	2,003,709	2,416,696	(424,054)	1,992,642

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Buildings	1,900,000	-	-	1,900,000
Computer and electronic equipment	18,935	15,824	(14,688)	20,071
Furniture and fixtures	-	11,000	(1,069)	9,931
Motor vehicles	73,707	-	-	73,707
	1,992,642	26,824	(15,757)	2,003,709

Details of properties

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	1,630	1,140
Investec call account	8,563,345	7,876,370
Investec current account	87,270	77,325
	8,652,245	7,954,835

5. TRADE AND OTHER RECEIVABLES

Trade receivables	1,592,788	684,986
Accrued income	-	3,014,751
South African Revenue Services - Value Added Tax	239,480	328,354
	1,832,268	4,028,091

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FIGURES IN RAND	2022	2021
6. TRADE AND OTHER PAYABLES		
Trade payables	1,724,706	1,289,950
Breadline Africa Endowment Fund NPC	80,000	80,000
Restricted funds	180,303	845,289
Staff savings	500	2,500
	1,985,509	2,217,739

7. PROVISIONS

Reconciliation of provisions - 2022

	Opening balance	Movements for the year	Closing balance
Provision for leave pay	400,823	13,385	414,208

8. LOANS FROM RELATED PARTIES

Breadline Arica Endowment Fund NPC	1,900,000	1,900,000
This loan is unsecured, interest free and repayable on demand.		
Breadline Africa (UK & Ireland)	496,625	496,625
This loan is unsecured, interest free and repayable on demand.		
	2,396,625	2,396,625

9. INVESTMENT REVENUE

Interest received

Bank and investment accounts	1,045,458	408,618
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10. TAXATION

Non provision of tax

No provision has been made for current year taxation as the entity has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act, No.58 of 1962, and is exempt from tax in terms of Section 10(1)(cN) of the Act.

11. CASH (USED IN)/GENERATED FROM OPERATIONS

(Loss)/profit before taxation	(465,792)	13,585,870
Adjustments for:		
Depreciation and amortisation	15,758	30,800
Loss on foreign exchange	10,053	-
Interest received	(1,045,458)	(408,618)
Fair value adjustments	(183,216)	(21,357)
Movements in provisions	13,385	81,343
Changes in working capital:		
Trade and other receivables	2,195,823	(664,440)
Trade and other payables	(232,227)	914,590
	308,326	13,518,188

BREADLINE AFRICA (RSA) NPC
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FIGURES IN RAND	2022	2021
12. RELATED PARTIES		
Relationships		
Name of related parties	Breadline Africa (UK and Ireland) Breadline Africa Endowment Fund NPC Stichting Breadline Africa Nederland	
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party balances		
Loan accounts - Owing (to)/by related parties		
Breadline Africa Endowment Fund NPC	(1,900,000)	(1,900,000)
Breadline Africa (UK and Ireland)	(496,625)	(496,625)
Amounts included in Trade receivables/(Trade Payables)		
Breadline Africa Endowment Fund NPC - Restricted funds	(80,000)	(80,000)
Related party transactions		
Donations and grants received from/(made to) related parties		
Breadline Africa (UK and Ireland)	16,700,459	27,448,928
Breadline Africa Endowment Fund NPC	(10,000,000)	(4,500,000)
Stichting Breadline Africa Nederland	6,048,878	5,136,700
Disbursements received from/(made to) related parties		
Breadline Africa Endowment Fund NPC	1,249,444	749,667

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2022	2021
Resources generated			
Disbursement income		1,249,444	749,667
Donations and general grants received		23,004,282	21,740,748
Programme and infrastructure projects grants received		22,749,337	32,505,628
		47,003,063	54,996,043
Other income			
Investment income		1,045,458	408,618
Fair value adjustments		183,216	21,357
		1,228,674	429,975
Resources expended (Refer to page 20)		(48,697,529)	(41,840,148)
Administration costs		6,968,227	6,188,377
Donation to endowment fund		10,000,000	4,500,000
Fundraising and donation costs - related parties		5,539,362	7,133,772
Fundraising and donation costs		26,179,884	24,017,999
		(495,790)	13,585,870

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

Figures in Rand	Notes	2022 R	2021 R
Fundraising and donations - related parties		5,539,362	7,133,772
Donor management		690,270	865,604
Donor reactivation mailing		124,715	311,018
Donor renewals - mailing costs		968,093	1,017,507
Fundraising consultancy		1,295,378	1,415,414
Fundraising staff salaries		1,520,503	2,029,568
Newsletters		366,012	600,483
Office support costs		236,423	400,579
Thanking, postage and printing		337,968	493,599
Fundraising and donation costs - grants		26,179,884	24,017,999
Donations in kind including Google Grants		4,446,783	3,780,267
Face to Face fundraising and donar acquisition costs		3,550,717	5,054,630
Feeding projects		1,097,213	2,719,218
Online acquisitions		227,978	
Grant writing, marketing and advertising		752,615	940,366
Infrastructure projects		15,746,862	11,379,386
Maintenance infrastructure		357,716	144,132
Administration costs		6,968,227	6,188,377
Audit fees		88,160	63,241
Bad debts written off		-	591,389
Bank charges		51,123	54,665
Communications		64,362	66,938
Computer expenses		179,467	138,720
Depreciation		15,758	30,799
Insurance		31,626	29,219
Legal and professional fees		613,909	684,211
Meeting expenses		43,658	46,988
Motor vehicle expenses		64,613	41,493
Office consumables		33,090	14,588
Office equipment (small)		48,136	8,585
Office renovations & refurbishments		326,757	-
Payroll administration		26,160	18,300
Printing and stationery		4,475	5,848
Salaries		5,208,752	4,105,736
Staff development and training		23,842	16,409
Security		4,961	-
Travel and accommodation		36,443	126
Utilities and rent		80,687	254,722
Website costs		22,249	16,400