

Eagle Christian College PTY Ltd

Trading as

Eagle Christian College

(Registration Number 2009/001778/08)

Annual Financial Statements

for the year ended 31 December 2021

Reviewed Financial Statements

in compliance with

Prepared by:

Professional designation: Financial manager



**YOUR
WEALTH**

*TJ Pieterse – N Dip Rek (Tegnikon RSA) – (SAIPA) SUID-AFRIKAANSE INSTITUUT VAN PROFESSIONELE
REKENMEESTERS – Nr 7509*

Eagle Christian College PTY Ltd

(Registration Number 2009/001778/08)

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2009/001778/08
Nature of Business and Principal Activities	College
Directors	CC Dednam FJ Kruger NM Palmer CMM Lenyai CF Roos HCP Dednam
Registered Office	6 Pendoring street Brits 0250
Business Address	6 Pendoring street Brits 0250
Bankers	ABSA
Level of Assurance	These financial statements have been reviewed.
Accounting Officer	Tjaart Pieterse 11 Harrington street Brits 0250
Preparer	Tjaart Pieterse 11 Harrington street Brits 0250

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Directors' Responsibilities and Approval

The directors are required 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

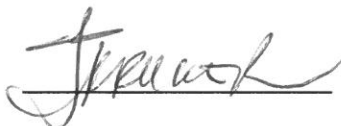
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.



CC Dednam



FJ Kruger



NM Palmer



CMM Lenyai



CF Roos



HCP Dednam

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Annual Financial Statements for the year ended 31 December 2021

Directors' Report

The directors present their report for the year ended 31 December 2021.

1. Review of activities

Main business and operations

The non-profit company College. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

Impact of COVID-19

3. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

CC Dednam
FJ Kruger
NM Palmer
CMM Lenyai
CF Roos
HCP Dednam

5. Independent Reviewer

Tjaart Pieterse was the independent reviewer for the year under review.



YOUR
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South Africa Institute of
Professional Accountants

TJAART PIETERSE ACCOUNTANTS

Private Companies, Trusts, Sole Proprietors, Pastel, VAT, EMP,
Income Tax, Debtors, Cashbooks, BEE & Independent Reviewer

P.O. Box 4460
11 Harrington st
Brits 0250

Tel/ Fax: (012) 252 5099
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E-Mail: tjaart@tprek.co.za

Report of the Independent Reviewer

To the Member of Eagle Christian College PTY Ltd

I have reviewed the financial statements of Eagle Christian College PTY Ltd set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Eagle Christian College PTY Ltd as at 31 December 2021, 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.

Basis of Accounting

Without modifying my conclusion, I draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the non-profit company's own accounting policies to satisfy the financial information needs of the non-profit company's shareholders. As a result, the financial statements may not be suitable for another purpose.

Other Reports Required by the

The annual financial statements include the Directors' Report as required by the , which I obtained prior to the date of this report, the Annual Report, which is expected to be made available to me after that date, and the supplementary information set out on pages 15 to 17. The directors are responsible for this other information. My conclusion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my independent review of the financial statements, I have read the other information and, in doing so, considered whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I will report that fact. I have nothing to report in this regard.

Tjaart Pieterse

17 June 2022



Per:
Director / Partner
Accounting Officer

11 Harrington street
Brits
0250

Eagle Christian College PTY Ltd

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Financial Statements for the year ended 31 December 2021

Statement of Financial Position

Figures in R	Notes	2021	2020
Assets			
Non-current assets			
Property, plant and equipment	3	5,246	7,865
Total non-current assets		5,246	7,865
Current assets			
Trade and other receivables	4	749,444	1,171,338
Listed investments	5	204,000	-
Cash and cash equivalents	6	823,303	613,048
Total current assets		1,776,747	1,784,386
Total assets		1,781,993	1,792,251
Equity and liabilities			
Equity			
Accumulated surplus		1,684,195	1,622,576
Liabilities			
Current liabilities			
Trade and other payables	7	97,798	169,675
Total liabilities		97,798	169,675
Total equity and liabilities		1,781,993	1,792,251

Eagle Christian College PTY Ltd

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Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	8	6,606,134	5,089,847
Other income		12,299	511,100
Administrative expenses	9	(59,260)	(61,869)
Other expenses	10	(6,510,263)	(5,345,153)
Surplus from operating activities		48,910	193,925
Finance income	11	12,709	7,348
Finance costs		-	(39)
Surplus for the year		61,619	201,234

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Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2020	1,421,342	1,421,342
Changes in equity		
Surplus for the year	201,234	201,234
Total comprehensive income	201,234	201,234
Balance at 31 December 2020	1,622,576	1,622,576
Balance at 1 January 2021	1,622,576	1,622,576
Changes in equity		
Surplus for the year	61,619	61,619
Total comprehensive income	61,619	61,619
Balance at 31 December 2021	1,684,195	1,684,195

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Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in R

	Note	2021	2020
Cash flows from operations			
Surplus for the year		61,619	201,234
Adjustments to reconcile surplus			
Adjustments for finance income		(12,709)	(7,348)
Adjustments for finance costs		-	39
Adjustments for increase in trade accounts receivable		(1,195,876)	(161,806)
Adjustments for decrease in trade accounts payable		(1)	(1)
Adjustments for (decrease) / increase in other operating payables		(71,876)	99,103
Adjustments for depreciation and amortisation expense		2,619	2,619
Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit		1,617,770	349,302
Total adjustments to reconcile surplus		339,927	281,908
Net cash flows from operations		401,546	483,142
Interest paid		-	(38)
Interest received		12,709	7,348
Net cash flows from operating activities		414,255	490,452
Cash flows used in investing activities			
Purchase of other financial assets		(204,000)	-
Cash flows used in investing activities		(204,000)	-
Net increase in cash and cash equivalents		210,255	490,452
Cash and cash equivalents at beginning of the year		613,048	122,596
Cash and cash equivalents at end of the year	6	823,303	613,048

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Eagle Christian College PTY Ltd have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

Figures in R

2021

2020

3. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Total
Reconciliation for the year ended 31 December 2021		
Balance at 1 January 2021		
At cost	51,343	51,343
Accumulated depreciation	(43,478)	(43,478)
Net book value	7,865	7,865
Movements for the year ended 31 December 2021		
Depreciation	(2,619)	(2,619)
Property, plant and equipment at end of year	5,246	5,246
Closing balance at 31 December 2021		
At cost	51,343	51,343
Accumulated depreciation	(46,097)	(46,097)
Net book value	5,246	5,246
Reconciliation for the year ended 31 December 2020		
Balance at 1 January 2020		
At cost	51,343	51,343
Accumulated depreciation	(40,859)	(40,859)
Net book value	10,484	10,484
Movements for the year ended 31 December 2020		
Depreciation	(2,619)	(2,619)
Property, plant and equipment at end of year	7,865	7,865
Closing balance at 31 December 2020		
At cost	51,343	51,343
Accumulated depreciation	(43,478)	(43,478)
Net book value	7,865	7,865

4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	749,444	1,171,338
Total trade and other receivables	749,444	1,171,338

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Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

Figures in R

2021

2020

5. Listed investments

5.1 Accounting policies

Listed investments are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value, once the non-profit company becomes party to the contractual provisions of the instrument. Where listed investments relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in surplus or deficit.

For further details about the accounting policies and classifications made related to listed investments, please refer to the financial assets note 0.

5.2 Listed investments comprise the following balances

Listed investments	204,000	-
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6. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash

Balances with banks	823,303	613,048
Total cash	823,303	613,048

Total cash and cash equivalents included in current assets	823,303	613,048
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Net cash and cash equivalents	823,303	613,048
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7. Trade and other payables

Trade and other payables comprise:

Trade creditors	(1)	-
Other payables	29,484	68,510
Other payables 2	68,315	101,165
Total trade and other payables	97,798	169,675

8. Revenue

Revenue comprises:

Sale of goods	6,606,134	5,089,847
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Figures in R

2021

2020

9. Administrative expenses

Administrative expenses comprise:

Accounting fees	9,830	13,800
Bank charges	22,830	26,646
Computer expenses	7,195	3,106
Telephone and fax	19,405	18,317
Total administrative expenses	59,260	61,869

10. Other expenses

11. Finance income

Finance income comprises:

Interest received	12,709	7,348
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Detailed Income Statement

Figures in R

		2021	2020
Revenue	8		
Sale of goods		6,606,134	5,089,847
Total revenue		6,606,134	5,089,847
Other income			
Uif Ters		12,299	511,100
Total other income		12,299	511,100
Administrative expenses	9		
Accounting fees		(9,830)	(13,800)
Bank charges		(22,830)	(26,646)
Computer expenses		(7,195)	(3,106)
Telephone and fax		(19,405)	(18,317)
Total administrative expenses		(59,260)	(61,869)
Other expenses	10		
Advertising		-	(1,800)
Bad debts		(1,617,770)	(349,302)
Cleaning		(8,649)	(34,347)
Consulting fees		(1,799)	-
Depreciation - property, plant and equipment		(2,619)	(2,619)
Employee expense - salaries		(3,828,057)	(3,871,742)
Entertainment		(11,605)	(812)
Equipment		(21,388)	(15,448)
General expenses		(62,064)	(65,243)
Independent contractors		(562,335)	(508,065)
Insurance		(13,007)	(12,521)
Levies		(43,657)	(66,294)
Postage		(375)	(380)
Printing and stationery		(154,787)	(144,795)
Repairs and maintenance		(12,224)	(51,554)
Staff welfare		(19,669)	(16,634)
Supporting funds		(245)	(4,099)
Text Books		(59,753)	(72,214)
Therapist		(4,371)	(4,514)
Training		(77,320)	(36,195)
Travel - local		(8,569)	(86,575)
Total other expenses		(6,510,263)	(5,345,153)
Surplus from operating activities		48,910	193,925
Finance income	11		
Interest received		12,709	7,348
Total finance income		12,709	7,348

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Detailed Income Statement

Figures in R	2021	2020
Finance costs		
Bank overdraft	-	(39)
Total finance costs	-	(39)
Surplus for the year	61,619	201,234

Eagle Christian College PTY Ltd

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Annual Financial Statements for the year ended 31 December 2021

Income Tax Computation

Figures in R	2021	2020
Surplus before tax	61,619	201,234
Taxable income	<u>61,619</u>	<u>201,234</u>
Normal tax	-	-