

BIBLIONEF SOUTH AFRICA NPC
(REGISTRATION NUMBER : 1998/018378/08)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

These annual financial statements were prepared by:
LC Donaggi
HG Chartered Accountants
Published 01 July 2022

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Donating of books with an educational purpose
Directors	A Kulsen JF De Beer M Nassimbeni R J Pearce S M van der Schijff S L Witbooi S T Cupido
Registered office	4 Central Square Pinelands Cape Town 7405
Business address	4 Central Square Pinelands Cape Town 7405
Postal address	4 Central Square Pinelands Cape Town 7405
Auditor's	HG Chartered Accountants Chartered Accountants (S.A.) Registered Auditors
Company registration number	1998/018378/08
Tax reference number	9199 088 64 3
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 internally compiled by: LC Donaggi HG Chartered Accountants
Issued	01 July 2022

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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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 auditor's is 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.

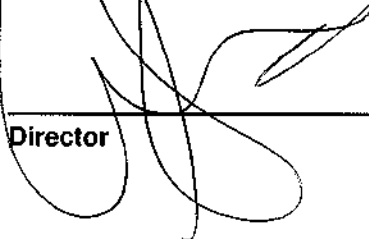
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for 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 December 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible of independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 5 .

The annual financial statements set out on pages 7 to 21, which have been prepared on the going concern basis, were approved by all directors on and have been signed accordingly:



Director

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Director

BIBLIONEF SOUTH AFRICA NPC
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS' REPORT

The directors submits their report on the annual financial statements of Biblionef South Africa NPC for the year ended 31 December 2021.

1. NATURE OF BUSINESS

Biblionef South Africa NPC is engaged in the donating of books and toys with an educational purpose and operates principally in South Africa.

2. 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.

3. EVENTS AFTER THE REPORTING PERIOD

The COVID-19 pandemic has impacted the South African economy adversely and is continuing to do so to the date of this report. This may have a material effect on the 2022 financial statements.

The directors are not aware of any other matter or circumstance arising since the end of the financial year, which may have an effect on these annual financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

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

5. DIRECTORS

The directors of the foundation during the year and to date of this report are as follows:

A Kulsen
JF De Beer
M Nassimbeni
R J Pearce
S M van der Schijff
S L Witbooi
S T Cupido

6. AUDITORS

HG Chartered Accountants continued in office as auditors for the foundation for 2021.

At the AGM, the directors will be requested to reappoint HG Chartered Accountants as the independent external auditors of the company and to confirm M Martin as the designated lead audit partner for the 2022 financial year.

7. SECRETARY

The company secretary had no secretary during the year under audit.

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 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	Notes	2021 R	2020 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	117,091	136,781
Other financial assets	3	1,445,202	1,251,629
		<u>1,562,293</u>	<u>1,388,410</u>
CURRENT ASSETS			
Inventories	4	2,746,921	3,942,256
Trade and other receivables	5	23,828	27,662
Prepayments		258,750	-
Cash and cash equivalents	6	2,648,913	2,495,272
		<u>5,678,412</u>	<u>6,465,190</u>
TOTAL ASSETS		<u>7,240,705</u>	<u>7,853,600</u>
EQUITY AND LIABILITIES			
EQUITY			
Retained income		<u>6,180,611</u>	<u>6,421,381</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	499,440	4,774
Deferred income	8	471,890	1,330,830
Provisions	9	88,764	96,615
		<u>1,060,094</u>	<u>1,432,219</u>
TOTAL EQUITY AND LIABILITIES		<u>7,240,705</u>	<u>7,853,600</u>

BIBLIONEF SOUTH AFRICA NPC

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2021 R	2020 R
Revenue	10	5,144,610	3,089,456
Cost of sales	11	(4,850,823)	(2,418,478)
Gross profit		293,787	670,978
Operating expenses		(794,143)	(836,786)
Operating loss		(500,356)	(165,808)
Investment revenue	12	66,066	86,024
Fair value adjustments		193,573	(25,246)
Finance costs	14	(53)	(119)
Loss for the year		(240,770)	(105,149)
Other comprehensive income		-	-
Total comprehensive loss for the year		(240,770)	(105,149)

BIBLIONEF SOUTH AFRICA NPC

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**STATEMENT OF CHANGES IN EQUITY**

	Retained income R	Total equity R
Balance at 01 January 2020	6,526,530	6,526,530
Loss for the year	(105,149)	(105,149)
Other comprehensive income	-	-
Total comprehensive loss for the year	(105,149)	(105,149)
Balance at 01 January 2021	6,421,381	6,421,381
Loss for the year	(240,770)	(240,770)
Other comprehensive income	-	-
Total comprehensive loss for the year	(240,770)	(240,770)
Balance at 31 December 2021	6,180,611	6,180,611

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STATEMENT OF CASH FLOWS

	Notes	2021 R	2020 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		5,148,444	3,119,905
Cash paid to suppliers and employees		(5,060,816)	(2,183,231)
Cash generated from operations	16	87,628	936,674
Interest income	12	58,337	77,082
Finance costs	14	(53)	(119)
Net cash from operating activities		145,912	1,013,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment	2	-	(4,812)
Dividends received		7,729	8,942
Net cash from investing activities		7,729	4,130
Total cash movement for the year		153,641	1,017,768
Cash at the beginning of the year		2,495,272	1,477,504
Total cash at end of the year	6	2,648,913	2,495,272

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared 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

Key sources of estimation uncertainty

Donated and other goods held for resale

Donated books and other goods held for resale are measured at fair value on initial recognition. The value determined as the expected proceeds from sale less the expected cost of sale. When determining the valuation of such goods received, the company takes into account various industry-specific factors. This includes observation of current market conditions, historical trends and years of experience.

1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

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

Cost include 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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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
Computer equipment	Straight line	3 years
Motor vehicles	Straight line	10 years
Office equipment	Straight line	6 years

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.

Gains and losses on disposals are recognised in profit or loss.

ACCOUNTING POLICIES

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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost. 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 are measured at cost less impairment.

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, are measured at fair value through profit and loss.

1.4 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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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

1.5 INVENTORIES

Donated goods held by a charity for distribution to its beneficiaries are recognised as inventory, with the corresponding income recognised within donations received and measured at its fair value. The company assesses at each reporting date whether there are indications present that an asset may be impaired.

The cost of any inventory of goods donated for distribution to beneficiaries is deemed to be the fair value of those donations at the time of their receipt.

Purchased goods are measured at lower of cost and estimated selling prices less costs to sell, on weighted average cost basis.

The costs of any purchased goods is the cost of purchased, and other costs incurred in bringing the inventory to its present location and condition.

1.6 IMPAIRMENT OF ASSETS

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

1.7 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.

1.8 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.

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ACCOUNTING POLICIES

1.8 REVENUE (continued)

Donations in cash are recognised when it is received.

Donated goods received are measured at it's fair value at the time of receipt.

Income from grants and projects are recognised in the financial period in which it relates. Accrued and deferred income is based on the balance of the project funds after taking into account the direct, indirect and shared costs. The expected surplus from the project funds are deferred to the following year or the deficit is accrued in the current year under audit.

Dividends are recognised in profit or loss.

1.9 BORROWING COSTS

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

1.10 ALLOCATION OF COST

Cost of Fundraising Activities

The company recognises cost incurred with the aim of raising funds for the Company and its social objective as Costs of Fund Raising Activities. These costs are attributable to income earned on the sale of books and other goods.

Cost of Fund Raising Activities include the cost of books sold, distribution and material cost incurred and employee cost attributable to sale of books and other goods.

Employee cost is allocated on a pro-rata basis between Cost of Fund Raising Activities and the Cost of Social Activities based on the relation between Donations received and the Sale of books and other goods. Employee cost relating to those employees fulfilling administrative tasks is recognised as Administrative cost.

Cost of Social Activities

The company recognised cost incurred with the aim of fulfilling its social objective by donating books and other goods as Costs of Social Activities. These costs are attributable to donations made.

Cost of Social Activities include the cost of books donated, dsitribution and material cost and employee cost attributable to the donating of books and other goods.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R
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2. PROPERTY, PLANT AND EQUIPMENT

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	58,813	(57,356)	1,457	75,564	(69,742)	5,822
Motor vehicles	220,000	(110,000)	110,000	220,000	(96,800)	123,200
Office equipment	117,363	(111,729)	5,634	126,783	(119,024)	7,759
Total	396,176	(279,085)	117,091	422,347	(285,566)	136,781

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Total
Computer equipment	123,200	(13,200)	110,000
Computer equipment	5,822	(4,365)	1,457
Office equipment	7,759	(2,125)	5,634
	136,781	(19,690)	117,091

3. OTHER FINANCIAL ASSETS**At fair value**

Nedbank portfolio	1,445,202	1,251,629
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Non-current assets

At fair value	1,445,202	1,251,629
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4. INVENTORIES

Books and educational supplies	2,746,921	3,942,256
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5. TRADE AND OTHER RECEIVABLES

Trade receivables	22,294	24,191
South African Revenue Service - VAT	1,534	3,471
	23,828	27,662

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R	
6. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consist of:			
Cash on hand	1,940	1,292	
Bank balances	2,640,227	2,496,242	
Credit card	6,746	(2,262)	
	<u>2,648,913</u>	<u>2,495,272</u>	
7. TRADE AND OTHER PAYABLES			
Accrued expenses	-	127	
Amounts received in advance	497,389	-	
Trade payables	2,051	4,647	
	<u>499,440</u>	<u>4,774</u>	
8. DEFERRED INCOME			
Heading			
Funda Wandé	-	6,000	
Henri Nouwen Stichting	-	54,780	
Ibby Yamada	368,190	-	
LW Heimsta Trust	-	50,000	
My School	-	162,720	
NAC Funds	-	50,000	
Old Mutual (SA) Foundation	103,700	-	
Rhodes University	-	337,140	
Sabinet	-	29,519	
SALI Trust	-	25,000	
The Childwick Trust	-	380,000	
The DG Murray Trust	-	62,000	
The Fulton Trust	-	70,000	
Wilde Ganzen	-	83,671	
Van Ewijck Stigting	-	20,000	
	<u>471,890</u>	<u>1,330,830</u>	
Current liabilities	471,890	1,330,830	
9. PROVISIONS			
Reconciliation of provisions - 2021			
	Opening balance	Reversed during the year	Total
Provisions for leave pay	96,615	(7,851)	88,764
	<u>96,615</u>		<u>88,764</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R
10. REVENUE		
Donations - Books received	-	106,659
Donations - Corporate sector	297,315	177,684
Donations - Individuals	30,329	29,116
Donations - International Funding	1,363,490	918,868
Donations - Trusts and Foundations	1,431,724	1,044,252
Recoveries	369,923	200,152
Sale of books and other goods	1,651,829	612,725
	5,144,610	3,089,456
11. COST OF SALES		
Cost of Fund Raising Activities		
Books	1,751,062	307,411
Distribution costs	189,553	90,829
Employee costs	371,416	448,169
Materials	204	15,160
	2,312,235	861,569
Cost of Social Activities		
Books	1,388,648	890,810
Distribution costs	177,079	72,612
Employee costs	702,179	502,657
Materials	270,682	90,829
	2,538,588	1,556,908
	4,850,823	2,418,477
12. INVESTMENT REVENUE		
Dividend revenue		
Nedbank portfolio	7,729	8,942
Interest revenue		
Bank	30,134	38,003
Nedbank portfolio	28,203	39,079
	58,337	77,082
	66,066	86,024
13. AUDITOR'S REMUNERATION		
Fees	60,216	60,181
Tax and secretarial services	3,820	4,200
	64,036	64,381
14. FINANCE COSTS		
Trade and other payables	53	119

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R
15. TAXATION		
Major components of the tax expense		
No provision has been made for 2021 tax as the company has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act, No. 58 of 1962, and is exempted from tax in terms of Section 10(1)(cN) of the Income Tax Act.		
16. CASH GENERATED FROM OPERATIONS		
Loss before taxation	(240,770)	(105,149)
Adjustments for:		
Depreciation	19,689	18,487
Dividends received	(7,729)	(8,942)
Interest received	(58,337)	(77,082)
Finance costs	53	119
Fair value adjustments	(193,573)	25,246
Movement in provisions	(7,851)	40,383
Changes in working capital:		
Inventories	1,195,335	(34,775)
Trade and other receivables	3,834	30,449
Prepayments	(258,750)	-
Trade and other payables	494,667	(16,392)
Deferred income	(858,940)	1,064,330
	<u>87,628</u>	<u>936,674</u>

17. DIRECTORS' REMUNERATION

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

BIBLIONEF SOUTH AFRICA NPC

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2021 R	2020 R
Revenue			
Donations - Books received		-	106,659
Donations - Corporate sector		297,315	177,684
Donations - Individuals		30,329	29,116
Donations - International Funding		1,363,490	918,868
Donations - Trusts and Foundations		1,431,724	1,044,252
Recoveries		369,923	200,152
Sale of books and other goods		1,651,829	612,725
	10	5,144,610	3,089,456
Cost of sales			
Opening stock		(3,942,256)	(3,907,481)
Purchases		(3,655,488)	(2,453,253)
Closing stock		2,746,921	3,942,256
	11	(4,850,823)	(2,418,478)
Gross profit		293,787	670,978
Income			
Dividends received	12	7,729	8,942
Fair value adjustments		193,573	-
Interest received	12	58,337	77,082
		259,639	86,024
Expenses (Refer to page 21)		(794,143)	(836,786)
Operating loss		(240,717)	(79,784)
Finance costs	14	(53)	(119)
Fair value adjustments		-	(25,246)
		(53)	(25,365)
Loss for the year		(240,770)	(105,149)

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(REGISTRATION NUMBER : 1998/018378/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**DETAILED STATEMENT OF FINANCIAL PERFORMANCE**

	Notes	2021 R	2020 R
Operating expenses			
Advertising and newsletters		12,600	13,927
Annual duty		450	900
Auditors remuneration	13	64,036	64,381
Bad debts		4,265	-
Bank charges		20,173	12,666
Board members expenses		15,860	10,548
Computer expenses		9,205	17,465
Conference and workshop expenses		324	1,565
Depreciation		19,689	18,487
General office expenses		1,335	1,049
Insurance		11,422	10,815
Leasing and hire cost		9,594	9,725
Membership fees		6,102	4,928
Motor vehicle expenses		6,528	6,775
Printing and stationery		19,828	5,670
Rent		240,000	240,000
Repairs and maintenance		1,200	1,742
Salaries and wages		307,827	366,713
Staff welfare		5,716	9,134
Telephone and fax		37,989	40,296
		794,143	836,786