

**Cape Town Baptist Seminary NPC  
(Registration number 2003/031148/08)  
Annual Financial Statements  
for the year ended 31 December 2020**

# Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	School of Theology
<b>Directors</b>	G Harold P Cornelius S Coetzee A Dawson P Sumner A Munro S Zondi G Matthei A Scheepers
<b>Registered office</b>	Tarentaal Road Bridgetown Athlone 7764
<b>Business address</b>	Tarentaal Road Bridgetown Athlone 7764
<b>Postal address</b>	PO Box 38473 Gatesville Cape Town Western Province 7766
<b>Bankers</b>	Standard Bank of South Africa Limited
<b>Auditors</b>	Shrand & Ekermans Inc Chartered Accountants (SA) Registered Auditors
<b>Company registration number</b>	2003/031148/08
<b>Tax reference number</b>	9011/311/22/5
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The annual financial statements were independently compiled by: Oryx Chartered Accountants Inc Chartered Accountants (SA)

# Cape Town Baptist Seminary NPC

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# Cape Town Baptist Seminary NPC

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## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 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 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.

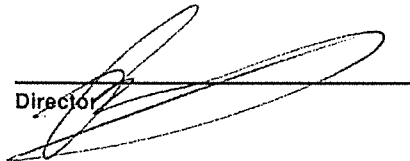
The directors have reviewed the company's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 pages 7 to 8.

The annual financial statements set out on pages 9 to 17, which have been prepared on the going concern basis, were approved by the directors on 18-06-2021 and were signed on their behalf by:



Director



Director

# Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Cape Town Baptist Seminary NPC for the year ended 31 December 2020.

The Board of Directors present their report for the year ended 31 December 2020. The following is thus a report of activities in keeping with the requirements for presentation as part of the audited financial statements.

### 1. Directors and secretary

All Directors, except the CEO/ Seminary Principal and Peter Sumner, continued to serve in a voluntary capacity. The Board, as confirmed at the AGM held on 7 September 2020 consisted of the following directors: Rev S Coetzee (Chair), Rev G Matthei, Rev S Zondi, Rev A Scheepers, Prof. G. Harold (CEO), and Rev P Cornelius Mr. A B Dawson. Mr Peter Sumner and Dr. L. Rinquest.

The board met regularly for all of its scheduled meetings 03 February 2020, 17 April 2020 (Emergency Zoom meeting) 7 September 2020 which also served as the AGM, and the final meeting 09 November 2020.

### 2. Principle Activities/ Nature of business

The main activity of the Seminary continued with its primary activity of providing accredited theological training for men and women called to fulltime Christian ministry. The undergraduate program started out satisfactorily with 12 students enrolling. Registration with the Department of Higher Education and Training (DHET) was maintained successfully in terms of the Annual Reporting in spite of the hard lockdown and the implication of COVID 19. The Bachelors programs continue to be accredited till 2023 when the next accreditation cycle begins. We have already begun with our preparation for the next peer review institutional audit through the standardisation of all our policies. All learning and teaching was moved online due to the hard lock down instituted end March 2020.

### 3. Director's responsibilities

The Board of Directors was responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. At the Annual General Meeting, Shrand and Ekermans Inc (Chartered Accountants, Registration number 1997/005834/21), were duly appointed to continue as auditors. The auditors were authorized to report on the financial activities and records in accordance with statutory requirements. The audited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and reported on the institution as a going concern. The audited statements were submitted to SARS in keeping with annual requirements as a PBO with related Section 18(A) Tax section status as well as to meet the requirements as a registered PHEI.

The board was also responsible for monitoring the internal systems of financial management and accountability of faculty and staff in relation to their duties. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and management accounts (presented by the CEO at each constituted board meeting), and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement, loss and the prevention of possible fraud. During the financial year 2020, no substantial matters came to the attention of the board to indicate that any material breakdown in the functioning of these controls, procedures and systems had occurred. The same was also declared to the auditors in terms of the Governance and Fraud and Error Questionnaire.

The Board is satisfied that resources have been adequately utilized in the running of the seminary with monitoring of expenditure against budget as well as income.

All financial matters, discussions and decisions were duly noted in the official minutes of the Board and stored in the seminary's fire-proof strong room as well as electronically. The Board promptly for all of its scheduled meetings throughout the year with proper notice issued, minutes kept and reports tabled. Each meeting was undertaken upon establishment of a quorum.

### 4. Going concern

The board is confident that the following areas fairly represent the seminary's success as a going concern:

- All academic systems functioned satisfactorily. Written reports were received from the Principal/CEO and filed with the minutes after presentation with the implementation of CANVAS as the new LMS.
- The faculty, staff and adjunct faculty functioned efficiently and often beyond the call of duty. All learning and Teaching was done online.

# Cape Town Baptist Seminary NPC

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## Directors' Report

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- The Seminary was able to successfully fulfil all its financial responsibilities to its employees, students and creditors for the past year and not defaulting on any account.
- Audited Financial Statements for both Seminary and Foundation revealed that adequate funds were available to continue to meet the operating costs of the seminary due to Capital funds invested by the Foundation. However, more students needs to be enrolled into the Bachelor programs.
- All creditors were accounted for and fully paid shortly after the end of the financial year.
- An updated Tax Clearance certificate was received from SARS for the reporting year.

### 5. Operating results

The Seminary was able to successfully complete its academic activities as well as all administrative and financial obligations. The seminary maintained a full complement of academic and administrative staff. Prof Harold was appointed as Acting Principal as of January 2020 and his name recommended to the Baptist Union of South Africa to be appointed as Principal. The recommendation was unanimously accepted. As at the 1<sup>st</sup> July 2020 Prof Harold was appointed to the position of Principal at Cape Town Baptist Seminary. The operational budget for 2020 was successfully met due to the ongoing work of the Seminary Foundation and especially because of investments. Due to COVID-19 we expected a lower commitment from our donor base, however once off donations from OCI and Barnabas Fund enabled CTBS to pay for the unbudgeted expense of CANVAS. Over the past few years reserves from investment growth was used to fund cash flow shortfalls and the subsidy of student fees, this will impact the Seminary in the future.

### 6. Dividends

As a non-profit, private educational institution, this item is not applicable to the Seminary.

### 7. Review of operations

Due to fulltime enrolments being lower, and the part-time enrolments being maintained at the same level, this has directly impacted the income of the Seminary. This required for a merging of the full time and part time classes. This has brought about a new synergy between all students at CTBS. CTBS is in the process diversifying its offerings. We have begun the process of applying for a Higher Certificate in Christian Leadership and Masters in Theology to the Council of Higher Education and Training.

- Revenue  
The seminary was able to balance its budget for 2020 and indications were that the Foundation would be able to fund the student fee shortfall as well as the ongoing accreditation costs the seminary had to carry for the current accreditation cycle.
- Profit Before Tax  
Not applicable
- Extraordinary items  
Nothing to report.

### 8. Property, plant and equipment

Not applicable.

### 9. Post balance sheet activities

There have been no facts or circumstances of a material nature that have occurred between the accounting date and date of report.

### 10. Auditors

Shrand and Ekermans Inc will continue as auditors and report in accordance with section 270 (2) of the Companies Act. The Principal/ CEO will once again issue them with a directive to make sure that they report in a way that clearly meets the DHET's requirements.

# Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

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## Directors' Report

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### 11. Contingent liabilities

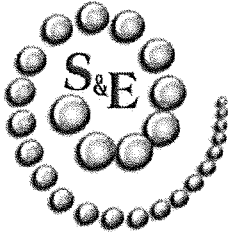
During the course of 2020 the Board has taken note the financial implication the cancelation of the incorporation into BTC, Johannesburg will have on the Seminary.

The ongoing pandemic COVID-19 and the financial implication it will have on theological education will still have to be accessed in the coming years, more so for contact based learning and teaching.

The poor student numbers enrolled onto the Short Course Programme (PULSE) was not able to sustain its operating expenditure, thus putting pressure on the cash flow of the Seminary.

### 12. Financial viability statement

We hereby confirm that we have no reason to believe that, the Cape Town Baptist Seminary is not financially capable of meeting its obligations to its students as contemplated in section 53(1)(a) of the Higher Education Act, 1997 (No.1 of 1997).



**SHRAND & EKERMANS INC.**  
CHARTERED ACCOUNTANTS (SA)  
REGISTERED AUDITORS

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## Independent Auditor's Report

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**To the Shareholders of Cape Town Baptist Seminary NPC**

### **Opinion**

We have audited the annual financial statements of Cape Town Baptist Seminary NPC (the company) set out on pages 9 to 17, which comprise the statement of financial position as at 31 December 2020, 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 Cape Town Baptist Seminary NPC as at 31 December 2020, 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 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 Auditor's Responsibilities for the Audit of the 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Part A and B). 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 "Cape Town Baptist Seminary NPC annual financial statements for the year ended 31 December 2020", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on pages 18 to 19. 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.



# Independent Auditor's Report

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## 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 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.

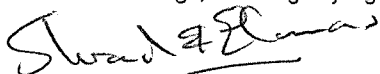
## Auditor's Responsibilities for the Audit of the Annual Financial Statements

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.



**Shrand & Ekermans Inc**  
**Chartered Accountants (SA)**  
**Registered Auditors**

Per: Grant Ekermans  
Director

Cape Town

Date: 18 May 2021

## Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

### Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	21,761,001	21,761,001
Investments of special purpose funds and asset replacement reserve	3	2,016,537	2,064,154
		<b>23,777,538</b>	<b>23,825,155</b>
<b>Current Assets</b>			
Trade and other receivables	4	742,052	621,555
Cash and cash equivalents	5	454,727	108,835
		<b>1,196,779</b>	<b>730,390</b>
<b>Total Assets</b>		<b>24,974,317</b>	<b>24,555,545</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserve for asset replacement	6	366,230	374,685
Special purpose funds	7	1,723,934	1,756,901
Retained income		21,741,058	21,741,058
		<b>23,831,222</b>	<b>23,872,644</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from group companies	8	779,516	44,441
<b>Current Liabilities</b>			
Trade and other payables	9	363,579	638,460
<b>Total Liabilities</b>		<b>1,143,095</b>	<b>682,901</b>
<b>Total Equity and Liabilities</b>		<b>24,974,317</b>	<b>24,555,545</b>

## Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue		2,793,932	4,401,938
Other income		711,457	506,373
Operating expenses		(3,505,389)	(4,908,311)
<b>Operating surplus/(deficit)</b>		-	-
Fair value adjustments		-	18,935,415
<b>Non-operating surplus</b>		-	<b>18,935,415</b>

## Cape Town Baptist Seminary NPC

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### Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
<b>Cash flows from operating activities</b>			
Cash receipts from customers		1,279,764	4,881,144
Cash paid to suppliers and employees		(1,675,142)	(6,617,132)
Cash used in operations	11	(395,378)	(1,735,988)
<b>Net cash from operating activities</b>		<b>(395,378)</b>	<b>(1,735,988)</b>
<b>Cash flows from investing activities</b>			
<b>Cash flows from financing activities</b>			
Movement of reserve for asset replacement	6	50,112	35,460
Movement of special purpose funds		(43,917)	(39,655)
Movement in accumulated funds		735,075	602,864
<b>Net cash from financing activities</b>		<b>741,270</b>	<b>598,669</b>
<b>Total cash movement for the year</b>		<b>345,892</b>	<b>(1,137,319)</b>
Cash at the beginning of the year		108,835	1,246,153
<b>Total cash at end of the year</b>	5	<b>454,727</b>	<b>108,834</b>

# Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

## Accounting Policies

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### 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 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 Investment property

Investment property consisting of land and buildings is recorded at cost and is not depreciated.

#### 1.2 Property, plant and equipment

All other fixed assets are expenses in the year of acquisition.

#### 1.3 Investments of special purpose funds and asset replacement reserve

Investments of special purpose funds are asset replacement reserves, which are not classified as held for sale, are carried at fair value through the profit and loss.

#### 1.4 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 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 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.

#### 1.5 Tax

##### Tax expenses

The organisation is exempt from income tax in terms of section 10(1)(cN) and 16(A) of the income tax act.

#### 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.

# Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

## Accounting Policies

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### 1.6 Impairment of assets (continued)

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 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

### 1.8 Revenue

Revenue comprises of fees and rental income received from students as well as income from Cape Town Baptist Seminary Foundation Trust.

### 1.9 Borrowing costs

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

# Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

## Notes to the Annual Financial Statements

Figures in Rand 2020 2019

### 2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor vehicles	150,000	(149,999)	1	150,000	(149,999)	1
Seminary Buildings	16,421,000	-	16,421,000	16,421,000	-	16,421,000
Seminary Houses	5,340,000	-	5,340,000	5,340,000	-	5,340,000
<b>Total</b>	<b>21,911,000</b>	<b>(149,999)</b>	<b>21,761,001</b>	<b>21,911,000</b>	<b>(149,999)</b>	<b>21,761,001</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Closing balance
Motor vehicles	1	1
Seminary Buildings	16,421,000	16,421,000
Seminary Houses	5,340,000	5,340,000
	<b>21,761,001</b>	<b>21,761,001</b>

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Revaluations	Closing balance
Motor vehicles	1	-	1
Seminary Buildings	2,246,809	14,174,191	16,421,000
Seminary Houses	568,776	4,771,224	5,340,000
	<b>2,815,586</b>	<b>18,945,415</b>	<b>21,761,001</b>

#### Details of properties

Land and buildings consists of Erf 151255 situated in Athlone, Cape Town, Erf 41898 situated in Rondebosch East, Cape Town and Erf 2822 situated in Pinelands, Cape Town.

The land and buildings are registered in the name of the Baptist Union of South Africa who holds it as nominee.

A register containing the information required by Regulation 25(3) of the companies act of 2011 is available for inspection at the registered office of the company.

### 3. Investments of special purpose funds and asset replacement reserve

Name of company	Fair value 2020	Fair value 2019
Escom Stock (Glorius Light)	4,400	4,400
Stanlib Flexi Income Fund	2,010,172	2,057,894
Stanlib Money Market Fund	1,965	1,860
	<b>2,016,537</b>	<b>2,064,154</b>

### 4. Trade and other receivables

Trade receivables	742,052	611,055
Other receivable	-	10,500
	<b>742,052</b>	<b>621,555</b>

# Cape Town Baptist Seminary NPC

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## Notes to the Annual Financial Statements

Figures in Rand 2020 2019

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	11,044	8,643
Bank balances	443,683	100,192
	<b>454,727</b>	<b>108,835</b>

### 6. Reserve for asset replacement

Asset replacement fund	366,230	374,685
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### 7. Special Purpose Funds

At fair value	Opening Balance	Donations received	Interest and Dividends	Capital Growth in investments	Bursaries and corrections to statement	Closing balance
R Berry	80,462	-	(1,089)	(726)	-	78,646
Seminary Directors	625,285	-	(8,464)	(5,642)	-	611,179
Tom and Jennie Wood	586,985	-	(8,484)	(5,656)	(34,880)	572,845
Highway Baptist	34,306	-	(464)	(310)	-	33,532
Protestant Association	110,551	-	(1,496)	(998)	-	108,057
Flora Martin	162,878	-	(2,205)	(1,470)	-	159,203
Southern Baptist	84,602	-	(1,295)	(863)	-	82,445
Glorius Light	14,400	-	-	-	-	14,400
Baptist Union Trust Fund	14,671	10,219	-	-	-	24,890
Overseas Council	19,376	1,225	-	-	-	20,601
SA BWD	1,037	-	-	-	-	1,037
	<b>1,734,553</b>	<b>11,444</b>	<b>(23,497)</b>	<b>(15,665)</b>	<b>(34,880)</b>	<b>1,706,835</b>
<b>Equity Instruments at cost</b>						
Needy Students' Fund	22,348	-	-	-	(5,249)	17,099
<b>2020</b>	<b>1,756,901</b>	<b>11,444</b>	<b>(23,497)</b>	<b>(15,665)</b>	<b>(40,129)</b>	<b>1,723,934</b>
<b>2019</b>	<b>1,612,479</b>	<b>13,459</b>	<b>88,122</b>	<b>48,749</b>	<b>(15,909)</b>	<b>1,756,901</b>

### 8. Loan from associate

#### Associates

Cape Town Baptist Seminary Foundation Trust	(779,516)	(44,441)
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### 9. Trade and other payables

Fees received in advance	297,285	457,800
Deposits held	3,836	118,202
Provision for bad debts	62,458	62,458
	<b>363,579</b>	<b>638,460</b>



## Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

### Notes to the Annual Financial Statements

Figures in Rand	2020	2019
<b>10. Auditor's remuneration</b>		
Fees	33,364	37,846
<b>11. Cash used in operations</b>		
Profit before taxation	-	18,935,415
<b>Adjustments for:</b>		
Fair value adjustments	-	(18,935,415)
<b>Changes in working capital:</b>		
Trade and other receivables	(120,497)	(68,442)
Trade and other payables	(274,881)	(1,667,546)
	<b>(395,378)</b>	<b>(1,735,988)</b>

## Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

### Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
<b>Revenue</b>			
Donations from Cape Town Baptist Seminary Foundation		1,383,171	2,874,552
Fees received		1,410,761	1,527,386
		<b>2,793,932</b>	<b>4,401,938</b>
<b>Other income</b>			
Capital growth allocation from Cape Town Baptist Seminary Foundation		-	9,580
Rental income		601,192	470,752
Sundry income		110,265	26,041
		<b>711,457</b>	<b>506,373</b>
<b>Expenses (Refer to page 19)</b>		<b>(3,505,389)</b>	<b>(4,908,311)</b>
<b>Operating surplus/(deficit)</b>		-	-
Fair value adjustments		-	18,935,415
<b>Non-operating surplus</b>		-	<b>18,935,415</b>

## Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2020

### Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
<b>Operating expenses</b>			
Asset acquisitions		(11,271)	(20,134)
Auditors remuneration	10	(33,364)	(37,846)
Bad debts		(12,262)	-
Bank charges		(20,495)	(22,677)
Cleaning		(34,951)	(24,002)
Consulting fees		(4,870)	(6,280)
Discount allowed		-	(620)
Employee costs		(2,118,800)	(3,303,101)
General administration expenses		(63,763)	(132,385)
IT expenses		(125,257)	(86,502)
Insurance		(96,117)	(98,587)
Lecturer's books allowance		(952)	(1,877)
Library		-	(12,765)
Motor vehicle expenses		(7,780)	(42,716)
Municipal expenses		(467,636)	(452,999)
Printing and stationery		(147,584)	(184,645)
Promotions		(62,961)	(89,988)
Repairs and maintenance		(70,032)	(94,726)
Security		(123,727)	(121,193)
Telephone and fax		(87,899)	(138,226)
Travel - local		(15,668)	(37,042)
		<b>(3,505,389)</b>	<b>(4,908,311)</b>