

**Cape Town Baptist Seminary NPC
(Registration number 2003/031148/08)
Annual Financial Statements
for the year ended 31 December 2019**

Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2019

General Information

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

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Directors' Responsibilities and Approval

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 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 December 2020 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 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 _____ and were signed on its behalf by:

Director

Director

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Directors' Report

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 2019.

The board of directors present their report for the year ended 31 December 2019. 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 continued to serve in a voluntary capacity. The board, as confirmed by the Annual General Meeting, held on 25 February 2019 consisted of the following directors: Rev S Coetzee (Chair), Rev G Matthei, Rev S Zondi, Rev A Scheepers, Dr L Rinquest (CEO), and Rev P Cornelius Mr. A B Dawson.

The board met regularly for most of its scheduled meetings 25 February 2019, also being the Annual General Meeting, 29 July 2019, 2nd September 2019 and the final meeting 11 November 2019.

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 a reasonable but lower than normal intake of students. Registration with the Department of Higher Education and Training (DHET) was maintained successfully in terms of the Annual Reporting with the seminary requesting an extension in submission in the Annual Report due to challenges in meeting new audit requirements around student numbers. Extension was granted by the DHET and report successfully submitted. The bachelors programs continue to be accredited till 2023 when the next accreditation cycle begins.

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 Treasurer 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 2019, 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 met promptly for most of its bimonthly scheduled meetings throughout the year with proper notice issued, minutes kept and reports tabled. Each meeting was undertaken upon establishment of a quorum.

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Directors' Report

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.
- The faculty, staff and adjunct faculty functioned efficiently and often beyond the call of duty.
- A letter from Dr. Paul Hartwig was received indicating his resignation as a senior Faculty member as at the 31 December 2019. No other changes in staffing were anticipated.
- In November 2019, a letter of resignation was received from Dr. Linzay Rinquist terminating his service as Principal/CEO of Cape Town Baptist Seminary as at the 31 December 2019. The Board of Directors accepted his resignation. Prof. G. Harold was appointed as Interim Principal, in light of the incorporation of CTBS into BTC.
- Regular written reports as well as verbal clarification were received from the Seminary Foundation regarding support raising activities, updates on investments as well as promotion.
- The Seminary was able to successfully fulfill 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.
- 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. Dr. Linzay Rinquist, the Principal took his Sabbatical from June to December 2019 and Prof. Harold was deputized to act on his behalf as the Acting Principal. The increased operational budget for 2019 was successfully met due to the ongoing work of the Seminary Foundation and especially because of investments. Due to the current economic as well as donor climate continued to be bleak, there were more than adequate reserves from investment growth to fund cash flow shortfalls and to continue the subsidy of student fees.

6. Dividends

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

7. Review of operations

The fulltime enrolments are lower, and the maintenance the same level of the part-time enrolments has directly impacted income of the Seminary. It is important therefore that the Seminary seeks to diversify its offerings, namely by offering an Online or Block Release BMin. programme and postgraduate program to its portfolio.

- Revenue
The seminary was able to balance its budget for 2019 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.

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Directors' Report

8. Share capital

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.

11. Contingent liabilities

During the course of 2019 the Board has taken note of the strategic consideration and discussion processes involved in considering an incorporation into Baptist Theological College, Johannesburg. Staff notification were issued declaring the intention to be incorporated into BTC. Various task tracks were carried out by BTC as a result of the agreement by both BTC and CTBS Boards of Directors to see this process completed by January 2020, resulting in a process of the incorporation that would see the continuation of the Seminary but as potentially a campus of the Baptist Theological College. Dr. L. Rinquest notified DHET and CHET concerning the impending incorporation of CTBS into BTC by January 2020.

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)



Independent Auditor's Report

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 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 2019, and its financial performance and cash flows for the year then ended in accordance with 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA 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 IESBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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 2019", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

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 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:

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Statement of Financial Position as at 31 December 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	21,761,001	2,815,586
Investments of special purpose funds and asset replacement reserve	3	2,064,154	1,890,077
		23,825,155	4,705,663
Current Assets			
Loan to associate	4	-	558,423
Trade and other receivables	5	641,843	573,401
Cash and cash equivalents	6	108,835	1,246,153
		750,678	2,377,977
Total Assets		24,575,833	7,083,640
Equity and Liabilities			
Equity			
Reserve for asset replacement	7	374,685	339,224
Special purpose funds	8	1,756,901	1,612,479
Accumulated funds		21,741,058	2,805,643
		23,872,644	4,757,346
Liabilities			
Current Liabilities			
Trade and other payables	9	658,748	2,326,294
Loan from associate	4	44,441	-
		703,189	2,326,294
Total Equity and Liabilities		24,575,833	7,083,640

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue		4,919,975	4,562,988
Other income		35,622	444,556
Operating expenses		(4,955,597)	(5,007,544)
Operating surplus / (Deficit)		-	-
Fair value adjustments		18,935,415	-
Non-operating surplus		18,935,415	-

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Statement of Changes in Equity

Figures in Rand	Reserved for asset replacement	Special purpose funds	Accumulated funds	Total equity
Balance at 01 January 2018	387,410	1,848,718	2,805,643	5,041,771
Surplus for the year	(50,177)	-	-	(50,177)
Amount utilised during the year	1,991	(236,239)	-	(234,248)
Total changes	(48,186)	(236,239)	-	(284,425)
Balance at 01 January 2019	339,224	1,612,479	2,805,643	4,757,346
Non-operating surplus	-	-	18,935,415	18,935,415
Amount utilised during the year	35,461	144,422	-	179,883
Total changes	35,461	144,422	18,935,415	19,115,298
Balance at 31 December 2019	374,685	1,756,901	21,741,058	23,872,644
Note(s)	7	8		

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Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash receipts from customers		4,881,144	45,559,557
Cash paid to suppliers and employees		(6,617,132)	(43,285,639)
Cash (used in) generated from operations	11	(1,735,988)	2,273,918
Net cash from operating activities		(1,735,988)	2,273,918
Cash flows from financing activities			
Movement of reserve for asset replacement	7	35,461	-
Movement of reserve for asset replacement	7	-	(48,186)
Movement of special purpose funds		(39,655)	(87,107)
Net movement in accumulated funds		602,864	(1,133,805)
Net cash from financing activities		598,670	(1,269,098)
Total cash movement for the year		(1,137,318)	1,004,820
Cash at the beginning of the year		1,246,153	241,333
Total cash at end of the year	6	108,835	1,246,153

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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 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 expensed 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 18(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.

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Accounting Policies

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.

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Notes to the Annual Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Seminary buildings	16,421,000	-	16,421,000	2,246,809	-	2,246,809
Seminary houses	5,340,000	-	5,340,000	568,776	-	568,776
Motor vehicles	150,000	(149,999)	1	150,000	(149,999)	1
Total	21,911,000	(149,999)	21,761,001	2,965,585	(149,999)	2,815,586

Reconciliation of property, plant and equipment - 2019

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

Reconciliation of property, plant and equipment - 2018

	Opening balance	Closing balance
Seminary buildings	2,246,809	2,246,809
Seminary houses	568,776	568,776
Motor vehicles	1	1
	2,815,586	2,815,586

Property, plant and equipment encumbered as security

Land and building consist of Erf 151255 situated in Athlone, Cape Town, Erf 41898 situated in Ronderbosch East, Cape Town and Erf 2822 situated in Pinelands, Cape Town.

The land and buildings are registered in the name of 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 2019	Fair value 2018
Eskom stock (Glorious Light)	4,400.00	14,400.00
Money Market Retention Fund	1,860.00	1,688.00
Stanlib Aggressive Income Fund	2,057,894.00	1,864,409.00

2,064,154 1,880,497

4. Loan from associate

Associate

Cape Town Baptist Seminary Foundation Trust	(44,441)	558,423
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Notes to the Annual Financial Statements

Figures in Rand 2019 2018

5. Trade and other receivables

Trade receivables	631,343	563,816
Other receivables	10,500	9,585
	641,843	573,401

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	8,643	2,550
Bank balances	100,192	1,243,603
	108,835	1,246,153

7. Reserve for asset replacement

Asset replacement fund	374,685	339,224
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8. 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	73,823	-	4,208	2,805	(374)	80,462
Seminary Directors	573,692	-	32,700	21,800	(2,908)	625,285
Tom and Jennie Wood	538,552	-	30,697	20,465	(2,730)	586,985
Glorious Light Award	14,400	-	-	-	-	14,400
Highway Baptist	31,476	-	1,794	1,196	(160)	34,306
Protestant Association	101,430	-	5,781	3,854	(514)	110,551
Flora Martin	149,439	-	8,518	5,679	(758)	162,878
Southern Baptist	77,622	-	4,424	2,950	(393)	84,602
Overseas Council	19,376	-	-	-	-	19,376
SA BWD	1,037	-	-	-	-	1,037
Baptist Trust	9,284	11,379	-	-	(5,993)	14,671
	1,590,131	11,379	88,122	58,749	(13,830)	1,734,551
Equity Instruments at cost						
Needy Students' Fund	22,348	2,080	-	-	(2,079)	22,349
	22,348	2,080	-	-	(2,079)	22,349
2019	1,612,479	13,459	88,122	48,749	(15,909)	1,756,901
2018	1,848,456	19,228	22,539	-	(214,127)	1,612,479

9. Trade and other payables

Fees received in advance	82,746	111,880
Deposits held	118,202	928,762
Other payables	457,800	1,285,652
	658,748	2,326,294

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Notes to the Annual Financial Statements

Figures in Rand	2019	2018
10. Auditor's remuneration		
Fees	37,846	34,614
11. Cash (used in) generated from operations		
Profit before taxation	18,935,415	-
Adjustments for:		
Fair value adjustments	(18,935,415)	-
Changes in working capital:		
Trade and other receivables	(68,442)	2,700
Trade and other payables	(1,667,546)	2,271,218
	(1,735,988)	2,273,918

Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2019

Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
Revenue			
Fees received		1,542,693	1,733,960
Rental Income		502,730	562,916
Donations from Cape Town Baptist Seminary Foundation		2,874,552	2,266,112
		4,919,975	4,562,988
Other income			
Capital growth allocation from Cape Town Baptist Seminary Foundation		9,580	390,000
Fair value adjustment		18,935,415	-
Recoveries		-	1,366
Sundry income		26,042	53,190
		18,971,037	444,556
Operating expenses			
Asset Acquisitions		(20,134)	(17,462)
Auditors remuneration	10	(37,846)	(34,614)
Bank charges		(22,677)	(18,897)
Computer expenses		(86,502)	(76,334)
Consulting fees		(6,280)	(6,300)
Deputation tours & missions		-	(5,000)
Discount allowed		(620)	-
Employee costs		(3,301,401)	(3,252,242)
General administration expenses		(132,385)	(126,197)
Insurance		(98,587)	(69,569)
Lecturer's books allowance		(1,877)	(9,265)
Library		(12,765)	(30,006)
Motor vehicle expenses		(42,716)	(38,364)
Municipal expenses		(453,000)	(567,441)
Photocopy rental		(101,476)	(92,528)
Postage & stationery		(93,276)	(70,597)
Promotions		(89,988)	(84,836)
Repairs and maintenance		(121,883)	(150,014)
Security		(150,016)	(148,895)
Staff development		(1,700)	(1,700)
Student orientation		(250)	(1,028)
Student tea		(4,950)	(2,323)
Telephone and fax		(138,226)	(97,646)
Travel - local		(37,042)	(106,286)
		(4,955,597)	(5,007,544)
Non-operating surplus		18,935,415	-