

**Cape Town Baptist Seminary NPC
(Registration number 2003/031148/08)
Annual Financial Statements
for the year ended 31 December 2022**

Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	School of Theology
Directors	G Harold P Cornelius A Dawson P Sumner A Munro S Zondi G Matthei A Scheepers N Miti C Alexander
Registered office	Tarentaal Road Bridgetown Athlone 7764
Business address	Tarentaal Road Bridgetown Athlone 7764
Postal address	PO Box 38473 Gatesville Cape Town Western Province 7766
Bankers	Standard Bank of South Africa Limited
Auditors	Shrand & Ekermans Inc. Chartered Accountants (SA) Registered Auditors
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 Inc. 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.

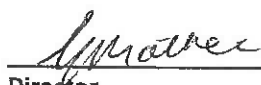
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for 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.

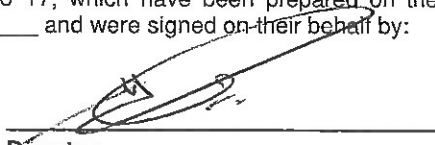
The directors have reviewed the company's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on 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 22-05-23 and were signed on their behalf by:



Director



Director

Cape Town Baptist Seminary NPC

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Annual Financial Statements for the year ended 31 December 2022

Directors' Report

The Directors have the pleasure of submitting their report on the annual financial statements of Cape Town Baptist Seminary NPC (Registration number: 2003/031148/08) for the year ended 31 December 2022.

The Board of Directors present their report for the year ended 31 December 2022. 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

The Board, as confirmed at the Annual General Meeting held on 27 June 2022 consisted of the following directors, Rev. G Matthei, Rev. Dr. S Zondi, Rev. A Scheepers, Prof. G. Harold (CEO), and Rev. P Cornelius Mr A B Dawson. Mrs N. Miti, P. Sumner and Rev. C Alexander. All Directors, except the CEO / Principal and Admin Dean, Clayton Alexander, continued to serve voluntarily. Mr Z. Naidoo was invited to serve on the Board.

The board met regularly for all its scheduled meetings on 7 February 2022, 16 May 2022, 27th June 2022 which also served as the Annual General Meeting, 17th October 2022 and the 28th November 2022.

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 full-time Christian ministry. The undergraduate program started satisfactorily with 20 students enrolling. Registration with the Department of Higher Education and Training (DHET) was maintained successfully regarding the Annual Reporting. The Bachelors programs continue to be accredited until 2023 when the next accreditation cycle begins. We have already begun preparing for the next peer review institutional audit by standardising all our policies. Online teaching and learning continued for the year 2022.

3. Director's responsibilities

The Board of Directors were 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 & 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 following statutory requirements. The audited financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and reported on the institution as a going concern. The audited statements will be 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), 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 2021, 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 administration 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 the proper notice issued, minutes kept, and reports tabled. Each meeting was undertaken upon the 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 the presentation.
- The faculty, staff and adjunct faculty functioned efficiently and often beyond the call of duty. All learning and Teaching continued via technologically assisted means.

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Annual Financial Statements for the year ended 31 December 2022

Directors' Report

- The Seminary successfully fulfilled all its financial responsibilities to its employees, students and creditors for the past year and did not default 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, over the last three years the funds in Foundation depleted quite considerably.
- 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 complete its academic activities as well as all administrative and financial obligations. The Seminary maintained its full complement of academic and administrative staff. The operational budget for 2022 was successfully met due to the ongoing work of the Seminary Foundation due to its investments. Due to the expected lower commitment from our donor base funding to the Seminary, finances from the Foundation were much lower. This necessitated draws downs from Foundation investments and Seminary Bursary Fund to meet the operating cost.

6. Dividends

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

7. Review of operations

The year 2022 saw a slightly higher enrolment of students than in previous years, which indicates that the trajectory of CTBS is producing the desired outcome. However, to cover the operation budget on students' tuition fees, we need 150 students to be enrolled on all degree programs. Thus, by the end of 2022, we were ready to submit applications for our Higher Certificate in Christian Leadership, Honours in Theology, and Masters in Theology to the Council of Higher Education for January 2023. When these programs are accepted and registered, it will help to increase our student enrolment.

- Revenue
The Seminary was able to balance its budget for 2022 and indications are 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 the date of the report.

10. Auditors

Shrand & Ekermans Inc. was appointed to 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 meets the DHET's requirements.

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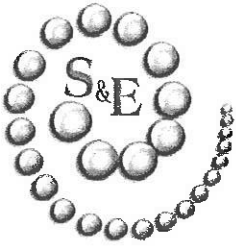
Directors' Report

11. Contingent liabilities

In 2022 the Board took note of the financial implication that the past lower student enrolments will have on the finances of the Foundation.

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 it's 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

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 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Cape Town Baptist Seminary NPC as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 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 2022", 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

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: 22 May 2023

Cape Town Baptist Seminary NPC

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Annual Financial Statements for the year ended 31 December 2022

Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	18,661,000	18,661,000
Investments of special purpose funds and asset replacement reserve	3	1,481,794	3,170,972
Loans to group companies	4	1,352,650	1,372,132
		21,495,444	23,204,104
Current Assets			
Trade and other receivables	5	850,251	811,316
Cash and cash equivalents	6	327,887	468,873
		1,178,138	1,280,189
Total Assets		22,673,582	24,484,293
Equity and Liabilities			
Equity			
Reserve for asset replacement	7	101,298	303,333
Special purpose funds	8	1,522,081	2,980,875
Accumulated funds		20,251,058	20,251,058
		21,874,437	23,535,266
Liabilities			
Current Liabilities			
Trade and other payables	9	799,145	949,027
Total Equity and Liabilities		22,673,582	24,484,293

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Continuing operations			
Revenue		2,740,575	4,946,841
Cost of sales		(189,871)	(234,868)
Gross profit		2,550,704	4,711,973
Other income		582,667	620,756
Operating expenses		(4,938,728)	(5,338,213)
Operating (deficit)		(1,805,357)	(5,484)
Investment revenue		71,902	5,484
Fair value adjustments		44,152	10,000
(Deficit) / surplus from continuing operations		(1,689,303)	10,000
Transfer from special purpose funds		1,689,303	-
Non-operating surplus		-	10,000

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Statement of Changes in Equity

Figures in Rand	Reserves for asset replacement	Special purpose funds	Accumulated funds	Total equity
Balance at 01 January 2021	366,230	1,723,934	21,741,058	23,831,222
Transfer between reserves	-	1,500,000	(1,500,000)	-
Amount utilised during the year	(62,897)	(243,059)	-	(305,956)
Balance at 01 January 2022	303,333	2,980,875	20,251,058	23,535,266
Amount utilised during the year	(202,035)	(1,458,794)	-	(1,660,829)
Balance at 31 December 2022	101,298	1,522,081	20,251,058	21,874,437
Note(s)	7	8		

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Annual Financial Statements for the year ended 31 December 2022

Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash receipts from customers		2,740,575	2,845,772
Cash paid to suppliers and employees		(4,734,749)	(2,035,072)
Cash (used in) generated from operations	11	(1,994,174)	810,700
Interest income		71,902	5,484
Net cash from operating activities		(1,922,272)	816,184
Cash flows from investing activities			
Sale of property, plant and equipment	2	-	3,100,001
Sale of investment property at fair value		-	(300,000)
Net movement in loans with group companies		19,482	(1,715,845)
Net movement in investments of special purpose funds and asset replacement reserve		1,689,178	(1,154,435)
Net cash from investing activities		1,708,660	(70,279)
Cash flows from financing activities			
Movement of reserve for asset replacement	7	(202,035)	(62,897)
Movement of special purpose funds		(1,468,794)	1,256,941
Movement in accumulated funds		1,743,455	(1,925,803)
Net cash from financing activities		72,626	(731,759)
Total cash movement for the year		(140,986)	14,146
Cash at the beginning of the year		468,873	454,727
Total cash at end of the year	6	327,887	468,873

Cape Town Baptist Seminary NPC

(Registration number: 2003/031148/08)

Annual Financial Statements for the year ended 31 December 2022

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 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.

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Annual Financial Statements for the year ended 31 December 2022

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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Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Seminary Buildings	16,421,000	-	16,421,000	16,421,000	-	16,421,000
Seminary Houses	2,240,000	-	2,240,000	2,240,000	-	2,240,000
Total	18,661,000	-	18,661,000	18,661,000	-	18,661,000

Reconciliation of property, plant and equipment - 2022

	Opening balance	Closing balance
Seminary Buildings	16,421,000	16,421,000
Seminary Houses	2,240,000	2,240,000
	18,661,000	18,661,000

Reconciliation of property, plant and equipment - 2021

	Opening balance	Disposals	Closing balance
Motor vehicles	1	(1)	-
Seminary Buildings	16,421,000	-	16,421,000
Seminary Houses	5,340,000	(3,100,000)	2,240,000
	21,761,001	(3,100,001)	18,661,000

Details of properties

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

The land and buildings are registered in the name of the Baptist Union of South Africa who hold 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 2022	Fair value 2021
Eskom Stock (Glorius Light)	4,400	4,400
Stanlib Flexi Income Fund	1,475,224	3,164,527
Stanlib Money Market Fund	2,170	2,045
	1,481,794	3,170,972

4. Loan to group companies

Associate

Cape Town Baptist Seminary Foundation Trust	1,352,650	1,372,132
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The above loan is unsecured, interest free, has no fixed terms of repayment and is not repayable in the next 12 months.

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021				
5. Trade and other receivables						
Trade receivables	850,251	811,316				
6. Cash and cash equivalents						
Cash and cash equivalents consist of:						
Cash on hand	1,341	1,585				
Bank balances	326,546	467,288				
	327,887	468,873				
7. Reserve for asset replacement						
Asset replacement fund	101,298	303,333				
8. Special Purpose Funds						
At fair value	Opening Balance	Donations received	Withdrawals	Capital Growth in investments	Bursaries and corrections to statement	Closing balance
R Berry	65,140	-	(44,183)	796	-	21,753
Seminary Directors	506,214	-	(343,356)	6,186	-	169,044
Tom and Jennie Wood	474,464	-	(321,820)	5,798	-	158,442
Highway Baptist	27,774	-	(18,838)	339	-	9,275
Protestant Association	90,915	-	(62,228)	1,673	-	30,360
Flora Martin	131,179	-	(88,977)	1,603	-	43,806
Southern Baptist	67,553	-	(45,820)	825	-	22,558
Glorius Light	4,400	-	-	-	-	4,400
Baptist Union Trust Fund	26,557	8,797	-	-	-	35,354
Overseas Council	32,193	28,350	-	-	(15,000)	45,543
SA BWD	1,037	-	-	-	-	1,037
Power Group	36,000	36,000	-	-	(23,700)	48,300
Pinelands House	1,500,000	-	-	-	(579,140)	920,858
	2,963,426	73,147	(925,222)	17,220	(617,840)	1,510,730
Equity Instruments at cost						
Needy Students' Fund	17,449	3,402	-	-	(9,500)	11,351
2022	2,990,875	76,549	(925,222)	17,220	(618,341)	1,522,081
2021	1,723,934	71,482	(170,596)	1,387,926	(25,000)	2,980,875
9. Trade and other payables						
Bursary payment control					197,538	467,770
Deposits held					213,509	60,059
Fees received in advance					325,640	358,740
Provision for bad debts					62,458	62,458
					799,145	949,027

Cape Town Baptist Seminary NPC

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Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
10. Auditor's remuneration		
Fees	43,571	41,829
11. Cash (used in) generated from operations		
(Deficit) / surplus before taxation	(1,689,303)	10,000
Adjustments for:		
Loss on sale of assets	-	300,000
Interest received	(71,902)	(5,484)
Fair value adjustments	(44,152)	(10,000)
Changes in working capital:		
Trade and other receivables	(38,935)	(69,264)
Trade and other payables	(149,882)	585,448
	(1,994,174)	810,700

Cape Town Baptist Seminary NPC

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Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Donations from Cape Town Baptist Seminary Foundation		1,035,382	3,435,903
Fees received		1,705,193	1,510,937
		2,740,575	4,946,840
Cost of sales			
Purchases		(189,871)	(234,868)
		2,550,704	4,711,972
Gross profit			
Other income			
Bad debts recovered		-	8,189
Book sales		13,831	2,380
Rental income		441,714	577,114
Sundry income		127,122	33,073
		582,667	620,756
Expenses (Refer to page 19)			
		(4,938,728)	(5,338,213)
Operating (deficit)			
Investment income		(1,805,357)	(5,485)
Fair value adjustments		71,902	5,485
Transfer from special purpose funds		44,152	10,000
		1,689,303	-
Non-operating surplus			
		-	10,000

Cape Town Baptist Seminary NPC

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Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Operating expenses			
Asset acquisitions		(28,795)	(7,821)
Auditors remuneration	10	(43,571)	(41,829)
Bad debts		(22,410)	-
Bank charges		(23,172)	(20,494)
Cleaning		(7,309)	(9,134)
Commission paid		-	(128,800)
Consulting fees		(16,975)	(3,680)
Deputation tours & missions		(312)	-
Employee costs		(3,416,889)	(3,264,324)
External expenses		(690)	-
General administration expenses		(98,845)	(89,822)
IT expenses		(170,355)	(132,702)
Insurance		(87,258)	(68,462)
Lecturer's books allowance		(3,400)	(2,552)
Library		(18,720)	(78,478)
Loss on sale of assets		-	(300,000)
Motor vehicle expenses		(6,479)	(11,507)
Municipal expenses		(497,385)	(532,098)
Printing and stationery		(117,362)	(167,927)
Promotions		(22,145)	(26,960)
Repairs and maintenance		(164,906)	(197,821)
Security		(60,901)	(137,073)
Telephone and fax		(95,621)	(105,666)
Travel - local		(35,228)	(11,063)
		(4,938,728)	(5,338,213)