

# **Maranatha Retreat and Conference Centre**

**(Registration Number 207-741 NPO)**

**Annual Financial Statements**

**for the year ended 31 December 2022**

## **Independently Reviewed Financial Statements**

in compliance with the Nonprofit Organisations Act of South Africa

Prepared by:

**QACR cc**

**Quality Accounting Complete Reporting**

2008/153124/23

**Andrea Kay Graham (B.Com)**

Professional Accountant (SA)

Professional Accountant (SA)

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Annual Financial Statements for the year ended 31 December 2022

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# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Annual Financial Statements for the year ended 31 December 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	207-741 NPO
<b>Registration Date</b>	25 April 2018
<b>Nature of Business and Principal Activities</b>	The organisation Provide conference and accommodation to organisations for Christian educational or training purposes.
<b>Director</b>	P Ihlenfeldt
<b>Treasurer</b>	J Dreyer
<b>Registered Office</b>	44 Blende Avenue Roodekrans Roodepoort 1724
<b>Bankers</b>	Standard Bank
<b>Tax Number</b>	9523878180
<b>Value Added Tax Number</b>	4060285501 - Dereg 202108
<b>PAYE Registration number</b>	7790803631
<b>Independent Reviewer</b>	Scott Stephenson Business Advisory 27 Saltfleet Road Westville 3630
<b>Preparer</b>	Andrea Kay Graham 29 Bushbuck Ridge Pinetown 3610

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Annual Financial Statements for the year ended 31 December 2022

## Management's Responsibilities and Approval

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The management is required by the Nonprofit Organisations Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is her responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

The management acknowledges that she is ultimately responsible for the system of internal financial control established by the organisation and places considerable importance on maintaining a strong control environment. To enable the management to meet these responsibilities, the management 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The management is of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The independent reviewer is responsible for independently reviewing and reporting on the organisation's annual financial statements. The independent reviewers report is presented on page 4.

The annual financial statements set out on pages 6 to 12, and the supplementary information set out on page 13 which have been prepared on the going concern basis, were approved by the management and were signed on \_\_\_\_\_.



P Ihlenfeldt



J Dreyer

## Independent Reviewer's Report

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### To the board of Maranatha Retreat and Conference Centre

We have reviewed the financial statements of Maranatha Retreat and Conference Centre, set out on pages 1-11, which comprise the statement of financial position as at December 31, 2022 and the statement of comprehensive income, and cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies.

### Director's Responsibility for the Financial Statements

The organisation's director is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisation Act, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer's Responsibility

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

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

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Maranatha Retreat and Conference Centre as at December 31, 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 Nonprofit Organisation Act.



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**Scott Stephenson Business Advisory**  
**Rob Scott**  
**Partner**  
**Chartered Accountant S.A.**

**September 20, 2023**  
**Durban**



**Andrea Kay Graham** B. Com  
Professional Accountant (SA)  
Professional Tax Practitioner (SA)

083 557 1580  
andrea@qacr.co.za

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## Report of the Compiler

### To the Management of Maranatha Retreat and Conference Centre

I have compiled the accompanying financial statements of Maranatha Retreat and Conference Centre based on information you have provided. These financial statements comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisations Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

20/09/2023

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**Andrea Kay Graham**  
**Accounting Officer**

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Financial Statements for the year ended 31 December 2022

## Statement of Financial Position

Figures in R

Notes

2022

2021

### Assets

#### Non-current assets

Property, plant and equipment

3 - 2 322

Equity accounted investments

4 806 267 806 267

#### Total non-current assets

806 267 808 589

#### Current assets

Trade and other receivables

5 107 360 54 369

Cash and cash equivalents

6 90 453 23 821

#### Total current assets

197 813 78 190

#### Total assets

1 004 080 886 779

### Equity and liabilities

#### Equity

Accumulated loss

(513 066) (886 612)

#### Liabilities

##### Current liabilities

Trade and other payables

7 1 517 146 1 773 391

#### Total equity and liabilities

1 004 080 886 779

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Financial Statements for the year ended 31 December 2022

## Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Revenue	8	925 261	205 965
Other income		449 396	-
Administrative expenses		(60 514)	(31 662)
Other expenses		(896 817)	(491 072)
<b>Profit / (loss) from operating activities</b>		<b>417 326</b>	<b>(316 769)</b>
Finance costs	9	(33 079)	(29 983)
<b>Profit / (loss) before tax</b>		<b>384 247</b>	<b>(346 752)</b>
Income tax expense	10	(10 701)	-
<b>Profit / (loss) for the year</b>		<b>373 546</b>	<b>(346 752)</b>



# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Financial Statements for the year ended 31 December 2022

## Statement of Cash Flows

Figures in R

Note 2022 2021

### Cash flows from operations

<b>Profit / (loss) for the year</b>		<b>373 546</b>	<b>(346 752)</b>
<b>Adjustments to reconcile profit / (loss)</b>			
Adjustments for income tax expense		10 701	-
Adjustments for finance costs		33 079	29 983
Adjustments for increase in trade accounts receivable		(52 991)	(2 504)
Adjustments for decrease in other operating receivables		-	786
Adjustments for (decrease) / increase in trade accounts payable		(152 753)	327 300
Adjustments for (decrease) / increase in other operating payables		(103 492)	6 590
Adjustments for depreciation and amortisation expense		2 322	6 667
<b>Total adjustments to reconcile profit / (loss)</b>		<b>(263 134)</b>	<b>368 822</b>
<b>Net cash flows from operations</b>		<b>110 412</b>	<b>22 070</b>
Interest paid		(33 079)	(29 983)
Income taxes paid		(10 701)	-
<b>Net cash flows from / (used in) operating activities</b>		<b>66 632</b>	<b>(7 913)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>66 632</b>	<b>(7 913)</b>
Cash and cash equivalents at beginning of the year		23 821	31 734
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>90 453</b>	<b>23 821</b>

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 1. General information

Maranatha Retreat and Conference Centre ('the organisation') Provide conference and accommodation to organisations for Christian educational or training purposes.

The organisation is incorporated as a Organisation and domiciled in South Africa. The address of its registered office is 44 Blende Avenue, Roodekrans, Roodepoort, 1724.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Maranatha Retreat and Conference Centre have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Nonprofit Organisations Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires the management to exercise her judgement in the process of applying the organisation's accounting policies.

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

#### Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	16.67%
Other fixed asset	16.67%

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 3. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Other fixed asset	Total
<b>Reconciliation for the year ended 31 December 2022</b>			
<b>Balance at 1 January 2022</b>			
At cost	10 385	11 939	22 324
Accumulated depreciation	(8 500)	(11 502)	(20 002)
<b>Carrying amount</b>	<b>1 885</b>	<b>437</b>	<b>2 322</b>
<b>Movements for the year ended 31 December 2022</b>			
Depreciation	(1 885)	(437)	(2 322)
<b>Property, plant and equipment at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance at 31 December 2022</b>			
At cost	10 385	11 939	22 324
Accumulated depreciation	(10 385)	(11 939)	(22 324)
<b>Carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 4. Investment in subsidiary, joint venture or associate

The amounts included on the statement of financial position comprise the following:

Share in BU Campsite	806 267	806 267
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### 5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	107 360	54 369
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### 6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

#### Cash

Cash on hand	2 476	3 489
Balances with banks	87 977	20 332
	<b>90 453</b>	<b>23 821</b>

# Maranatha Retreat and Conference Centre

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Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 7. Trade and other payables

#### Trade and other payables comprise:

Trade creditors	675 809	828 562
Deposits received	69 289	35 565
EMP payable	-	295
BU Trust Loan	542 674	679 595
WDBU Loan	229 374	229 374
<b>Total trade and other payables</b>	<b>1 517 146</b>	<b>1 773 391</b>

### 8. Revenue

#### Revenue comprises:

Accommodation and conference fees	825 515	196 197
Other income	99 746	9 768
<b>Total revenue</b>	<b>925 261</b>	<b>205 965</b>

### 9. Finance costs

#### Finance costs included in profit or loss:

BU Trust Loan	33 079	29 983
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### 10. Income tax expense

#### 10.1 Income tax recognised in profit or loss:

##### Current tax

Prior year adjustment	10 701	-
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#### 10.2 The income tax for the year can be reconciled to the accounting profit / (loss) as follows:

Profit / (loss) before tax from operations	384 247	(346 752)
Add back:		
Fines and penalties	1 741	1
Taxable loss	385 988	(346 751)
Assessed loss brought forward	(931 101)	(584 350)
Assessed loss carried forward	(545 113)	(931 101)

# Maranatha Retreat and Conference Centre

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Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### *Income tax expense continued...*

#### 10.3 Assessed tax loss

The organisation has not provided for income tax in the current and prior years as there was an assessed loss recognised.

The accumulated assessed loss available for set-off against future assessed profits is as follows:

545 113

931 101

#### 11. Transactions with The Baptist Union Of Southern Africa

Trade receivables

51 865

51 865

Trade creditors

675 809

828 562

# Maranatha Retreat and Conference Centre

(Registration Number 207-741 NPO)

Annual Financial Statements for the year ended 31 December 2022

## Detailed Income Statement

Figures in R	Notes	2022	2021
<b>Revenue</b>	8		
Accommodation and conference fees		825 515	196 197
Catering levy		88 446	6 935
Parking income		11 300	2 833
		<b>925 261</b>	<b>205 965</b>
<b>Other income</b>			
Sundry income		449 396	-
<b>Administrative expenses</b>			
Accounting fees		31 983	16 835
Bank charges		11 570	10 411
Computer expenses		14 140	2 799
Telecommunication		2 821	1 617
		<b>60 514</b>	<b>31 662</b>
<b>Other expenses</b>			
Depreciation - property, plant and equipment		2 322	6 667
Electricity and water		427 828	255 646
Employee costs - salaries		235 956	112 126
Fines and penalties		1 741	1
Insurance		43 745	40 020
Laundry and cleaning		46 473	4 268
Printing and stationery		1 052	836
Repairs and maintenance		133 513	55 598
Security		3 075	14 570
Staff welfare		612	1 340
Travel - Local		500	-
		<b>896 817</b>	<b>491 072</b>
<b>Profit / (loss) from operating activities</b>		<b>417 326</b>	<b>(316 769)</b>
<b>Finance costs</b>	9		
BU Trust Loan		33 079	29 983
<b>Profit / (loss) before tax</b>		<b>384 247</b>	<b>(346 752)</b>
<b>Income tax</b>	10		
Current tax		10 701	-
<b>Profit / (loss) for the year</b>		<b>373 546</b>	<b>(346 752)</b>