



SAKHISIZWE COMMUNITY PROGRAMME NPC
(Registration number 1996/017790/08)
Registered non profit organisation number 930035662 NPC
Annual financial statements
for the year ended 31 March 2021

These annual financial statements were prepared under the supervision:
M Thompson (CA(SA))

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act
No. 71 of 2008.

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General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Bursary Scheme
Directors	F Tshikudo E Tshikovhi - Chairman N Langa N Mngoma N Mngomezulu
Registered office	The Maples Riverwoods Office Park 24 Johnson Road Bedfordview 2008
Business address	The Maples Riverwoods Office Park 24 Johnson Road Bedfordview 2008
Postal address	P.O.Box 75480 Gardenview 2047
Holding company	Airports Company South Africa SOC Limited
Bankers	Nedbank
Auditors	Auditor General of South Africa Chartered Accountants (SA) Registered Auditor
Secretary	Sinenhlanhla Khwela

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act No. 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards 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 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 12 month period after signing date of this report and, in light of this review and the current financial position, they are satisfied that the company has or had 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 5.

The annual financial statements set out on pages pages 11 to 18, which have been prepared on the going concern basis, were approved by the board on 28 May 2021 and were signed on their behalf by:

Approval of financial statements



E Tshikovhi
Chairperson



N Mngoma
Director

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Company Secretary's Certification

Declaration by the Company secretary in respect of Section 88(2)(e) of the Companies Act No. 71 of 2008

I hereby certify that in terms of Section 88(2)(e) of the Companies Act, No.71 of 2008, as amended, to the best of my knowledge, the Company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a state-owned company in terms of this Act and that all such returns and notices are true and correct and up to date.

Sinenhlanhla Khwela
Company Secretary

Report of the auditor-general to the shareholders on the Sakhisizwe Community Programme NPC

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of the Sakhisizwe Community Programme NPC set out on pages 11 to 18, which comprise the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in net equity and statement of cash flows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the Sakhisizwe Community Programme NPC as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Framework for Small and Medium-sized Entities (IFRS for SME's) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and Companies Act 71 of 2008 (Companies Act).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the auditor-general's responsibilities for the audit of the financial statements section of my report.
4. I am independent of the entity in accordance with the International Ethics Standards Board for Accountants' *International code of ethics for professional accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the accounting authority for the financial statements

6. The board of directors, which constitutes the accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME's and the requirements of the PFMA and Companies Act, and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the accounting authority is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating

to going concern and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor-general's responsibilities for the audit of the financial statements

8. My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report.

Report on the audit of the annual performance report

10. Section 55(2)(a) of the PFMA, requires the entity to prepare an annual performance report. The entity's performance information was reported in the annual performance report of Airports Company South Africa SOC Limited (ACSA). The usefulness and reliability of the reported performance information was tested as part of the audit of ACSA and any audit findings are included in the management and auditor's reports of ACSA.

Report on the audit of compliance with legislation

Introduction and scope

11. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I have a responsibility to report material findings on the entity's compliance with specific matters in key legislation. I performed procedures to identify findings but not to gather evidence to express assurance.
12. I did not identify any material findings on compliance with the specific matters in key legislation set out in the general notice issued in terms of the PAA.

Other information

13. The accounting authority is responsible for the other information. The other information comprises the information included in the annual report, which includes the directors' report and the company secretary's certificate, as required by the Companies Act. The other information does not include the financial statements and the auditor's report thereon.

14. My opinion on the financial statements and findings on compliance with legislation do not cover the other information and I do not express an audit opinion or any form of assurance conclusion on it.
15. In connection with my audit, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
16. If based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard.

Internal control deficiencies

17. I considered internal control relevant to my audit of the financial statements and compliance with applicable legislation; however, my objective was not to express any form of assurance on it. I did not identify any significant deficiencies in internal control.

Auditor-General

Pretoria

31 July 2021



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure – Auditor-general’s responsibility for the audit

1. As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on the entity’s compliance with respect to the selected subject matters.

Financial statements

2. In addition to my responsibility for the audit of the financial statements as described in this auditor’s report, I also:
 - identify and assess the risks of material misstatement of the 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 my 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 entity’s internal control
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors, which constitutes the accounting authority
 - conclude on the appropriateness of the accounting authority’s use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of Sakhisizwe Community Programme NPC to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor’s report. However, future events or conditions may cause a entity to cease operating as a going concern
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication with those charged with governance

3. I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
4. I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Sakhisizwe Community Programme NPC for the year ended 31 March 2021.

1. Incorporation

The company was incorporated under section 21 of the Companies Act on 12 December 1996 without share capital.

2. Nature of business

The main objectives of the company is to provide bursaries or scholarships to deserving applicants from previously disadvantaged backgrounds requiring financial assistance to enable them to pursue careers in disciplines that are classified as contributing to the advancement of the aviation industry.

There have been no material changes to the nature of the company's business from the prior year.

Sakhisizwe had 19 students enrolled at the beginning of the 2021 financial year: 6 students were removed from the programme due to poor academic performance; one was allowed to go back to the Eskom Bursary. By the end of the 2021 financial year 13 students were enrolled compared to the 19 students at the end of the 2020 financial year. During the 2021 financial year only 1 student was added to the programme.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality	Date of appointment/resignation
F Tshikudo	Executive	South African	
E Tshikovhi	Chairman	South African	
N Langa	Executive	South African	
N Mngoma	Executive	South African	
N Mngomezulu	Executive	South African	Resigned 31 March 2021

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors of the company had an interest in and which significantly affected the operations of the company.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Auditors

Auditor General of South Africa has continued as auditors for the company for 2021.

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Directors' Report

9. Secretary

The company secretary is Miss Sinenhlanhla Khwela.

10. Information required in terms of the Public Finance Management Act

As per section 55 (2)(b)(i) and (iit) of the PFMA, any losses due to criminal conduct or irregular or fruitless and wasteful expenditure that individually (or collectively where items are closely related), must be disclosed separately, including any criminal or disciplinary steps taken as a consequence of such losses or irregular and wasteful expenditure.

Management have put controls in place to monitor and report on this type of expenditure on a regular basis.

Management have not identified any instances of fruitless and wasteful expenditure or irregular expenditure during the current or prior years.

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Statement of Financial Position as at 31 March 2021

	Note	2021 R	2020 R
Assets			
Current Assets			
Prepayments	8	210 720	272 500
Cash and cash equivalents	9	1 762 322	2 078 385
		1 973 042	2 350 885
Total Assets		1 973 042	2 350 885
Equity and Liabilities			
Equity			
Retained income		1 049 364	1 052 460
		1 049 364	1 052 460
Liabilities			
Current Liabilities			
Deferred income	10	923 678	1 298 425
		923 678	1 298 425
Total Equity and Liabilities		1 973 042	2 350 885

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Statement of Profit or Loss and Other Comprehensive Income

	Note	2021 R	2020 R
Revenue	2	1 674 747	1 482 332
Other operating income	3	52 295	153 680
Other operating expenses	4	(1 730 138)	(1 279 799)
Operating (loss) / profit		(3 096)	356 213
(Loss) / profit before taxation		(3 096)	356 213
Taxation		-	-
(Loss) / profit for the year		(3 096)	356 213
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year		(3 096)	356 213

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Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 1 April 2019	696 247	696 247
Profit for the year	356 213	356 213
Other comprehensive income	-	-
Total comprehensive income for the year	356 213	356 213
Balance at 1 April 2020	1 052 460	1 052 460
Loss for the year	(3 096)	(3 096)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(3 096)	(3 096)
Balance at 31 March 2021	1 049 364	1 049 364

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Statement of Cash Flows

	Note	2021 R	2020 R
Cash flows from operating activities			
Cash used in operations	5	(316 063)	(663 621)
Interest income		-	-
Total cash movement for the year		(316 063)	(663 621)
Cash at the beginning of the year		2 078 385	2 742 006
Total cash at end of the year	9	1 762 322	2 078 385

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Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium size entities, and the Companies Act No. 71 of 2008.

The principal accounting policies adopted in the preparation of these financial statements are set out below and are consistent with those applied in the previous year.

The annual financial statements have been prepared on the historical cost basis, except as modified by measuring at fair value of certain financial instruments.

1.1 Financial instruments

Classification

The company has elected to apply the provisions of both Section 11 and Section 12 in terms of International Financial Reporting Standard for Small and Medium sized entities. The company classifies financial assets into the following category:

- Loans receivables; and
- Cash and cash equivalents.

Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, on initial recognition as a financial asset or a financial liability in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at the transaction price (including transaction costs except in the initial measurement of financial assets and financial liabilities that are measured at fair value through profit or loss).

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity until the asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends received on available-for-sale equity instruments are recognised in profit or loss as part of other income when the company's right to receive payment is established.

Changes in fair value of available-for-sale financial assets denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost and other changes in the carrying amount. Translation differences on monetary items are recognised in profit or loss, while translation differences on non-monetary items are recognised in other comprehensive income and accumulated in equity.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset expire or are settled or the company has transferred substantially all risks and rewards of ownership.

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Accounting Policies

1.1 Financial instruments (continued)

Impairment of financial assets

At each reporting date the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised. The company recognises the amount of reversal in profit or loss immediately.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and instruments which are readily convertible, within 90 days, to known amounts of cash and are subject to an insignificant risk of change in value. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, all of which are available for the Programme unless otherwise stated.

1.2 Provisions and contingencies

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 13.

1.3 Other income

Other income is recognised when it is probable that the economic benefits associated with the transaction will flow to the programme and the other income can be reliably measured.

Interest is recognised in the profit or loss, using the effective interest rate method.

1.4 Related parties

Parties are considered to be related to the programme if the programme has the ability, directly or indirectly, to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the programme and the party are subject to common control.

Related parties also include key management personnel which are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

1.5 Grant revenue

Grant revenue is recognised in full when the transfer of economic benefits is made to the beneficiaries.

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Notes to the Annual Financial Statements

	2021 R	2020 R
2. Revenue		
Grant revenue	1 298 425	747 332
Sponsorship revenue	376 322	735 000
	1 674 747	1 482 332
3. Other income		
Interest received	52 295	153 680
4. Other operating expenses		
Audit fees	38 455	48 562
Bank charges	16 936	21 406
Allowances	216 000	121 700
Accommodation	681 006	286 504
Tuition	645 829	665 099
Printing and stationery	131 912	85 138
Other expenses	-	51 390
	1 730 138	1 279 799
5. Cash used in operations		
Profit (loss) before taxation	(3 096)	356 213
Adjustments for:		
Deferred income	(374 747)	(747 334)
Changes in working capital:		
Prepayments	61 780	(272 500)
	(316 063)	(663 621)
6. Commitments		
Authorised expenditure		
Already contracted for but not provided for		
• Allowance	132 800	216 800
• Tuition	590 743	797 301
• Accommodation	212 500	454 098
	936 043	1 468 199

The committed expenditure relates to student expenses for the remaining year under contract with will be financed by the available bank facility on condition the students pass their exams.

7. Related parties

Relationships

Holding company

Airports Company South Africa SOC Limited

Sponsorship

R1 300 000

Learning and Development (Airports Company South Africa)

During August 2005, Airports Company South Africa SOC Limited (ACSA) made a contribution of R7,5 million in the company with the purpose of this contribution being to ensure that the Company could fulfil the Company's main objective.

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Notes to the Annual Financial Statements

	2021 R	2020 R
8. Prepayments		
Student accommodation	210 720	272 500
9. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	1 613 550	496 470
Short-term deposits	148 772	1 581 915
	1 762 322	2 078 385

10. Deferred income

Current liabilities	923 678	1 298 425
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11. Current tax payable (receivable)

No provision has been made for current year tax as the company is an approved Public Benefit Organisation in terms of Section 30 of the Income Tax Act 58 of 1962 ("the Act") and its receipts and accruals are exempt in terms of Section 10(1)(cN) of the Act.

12. Directors' emoluments

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

13. Contingencies

There were not contingencies in the current or prior year.

14. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

15. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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Detailed Income Statement

	2021 R	2020 R
Revenue		
Miscellaneous other revenue	376 322	735 000
Grant revenue	1 298 425	747 332
	2	1 674 747
Other operating income		
Interest received	52 295	153 680
Other operating expenses		
Auditors fees	4	(38 455)
Bank charges		(16 936)
Allowances		(216 000)
Other expenses		-
Accommodation		(681 006)
Tuition		(645 829)
Printing and stationery		(131 912)
		(1 730 138)
(Loss) / profit for the year		(3 096)