

SA BIOGAS INDUSTRY ASSOCIATION NPC
(Registration No: 2016/318998/08)

ANNUAL FINANCIAL STATEMENTS
28 February 2023

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The following reports and statements are presented in compliance with the Companies Act:

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Independent auditor's report	2 - 4
Balance Sheet	5
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The supporting schedules do not form part of the statutory components of the annual financial statements and are presented solely for the information of management. Accordingly, we do not express an opinion on these schedules.	
Detailed income statement	9

Approval and statement of responsibility

The directors of the company are responsible for the maintenance of adequate accounting records, and the preparation and integrity of the annual financial statements and related information. The auditor is responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

The directors are also responsible for the company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

The annual financial statements set out on pages 5 to 9 are the responsibility of the directors and have been approved for issue by them:

AW Martin

DR Corninsh

S Kissoon

A Borello

DB Sobey

SA BIOGAS INDUSTRY ASSOCIATION NPC

STATEMENT OF FINANCIAL POSITION AT
28 February 2023

	NOTE	2023 R	2022 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
CURRENT ASSETS			
Trade and other receivables		854,188	623,014
Financial assets		-	-
Bank, cash and cash equivalents	2	854,188	623,014
TOTAL ASSETS		<u>854,188</u>	<u>623,014</u>
EQUITY AND LIABILITIES			
EQUITY			
Issued Capital	4	731,424	529,107
Retained Profit / (Loss)		100	100
		731,324	529,007
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
Shareholders Loan	5	-	-
CURRENT LIABILITIES			
Trade and other payables		122,764	102,907
Taxation payable	6	29,727	99,482
		93,037	3,425
TOTAL EQUITY AND LIABILITIES		<u>854,188</u>	<u>632,014</u>

SA BIOGAS INDUSTRY ASSOCIATION NPC

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 February 2023

	Notes	2023 R	2022 R
Revenue	3	463,248	119,978
Cost of Sales		-	-
Gross profit		<u>463,248</u>	<u>119,978</u>
Other Income		30,025	16,990
Total income		<u>493,273</u>	<u>136,968</u>
Operating Expenses		(197,919)	(124,737)
		<u>295,354</u>	<u>12,231</u>
Taxation		(93,037)	(3,425)
		<u>202,317</u>	<u>8,806</u>

SA BIOGAS INDUSTRY ASSOCIATION NPC

**Notes to the annual
financial statements**

For the year ended

28 February 2023

1 Accounting policies

The following are the principal accounting policies of the company, which are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

Basis of preparation

The financial statements have been prepared on the historical cost basis, except as modified by the revaluation of freehold land and buildings.

Property, plant and

Property, plant and equipment are stated at cost less accumulated depreciation. Other than freehold land and buildings on which depreciation is not provided, depreciation is recorded by a charge to income computed on the straight line basis so as to write off the cost of the assets over their expected useful lives. The expected useful lives are as follows:

	Years
Computer Equipment	3
Office Equipment	3
Motor Vehicles	5

Freehold land and buildings are not depreciated.

Expenditure on additions and improvements to property, plant and equipment including the cost of related interest is capitalised as the expenditure is incurred.

Revenue

Revenue comprises the invoiced value of sales, recorded in the financial statements at the date goods are delivered to customers or services provided. Revenue, which excludes Value Added Tax, comprises of the sale of goods, rendering of services and interest received. Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from the rendering of services is recognized on an accrual basis in accordance with the substance of the agreement. Interest received is recognized on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the company.

Comparative figures

Where necessary, comparative figures have been adjusted to conform with any changes in presentation in the current year.

	2023	2022
	R	R
2 Bank and cash balances		
Bank and cash balances at year end comprise:		
Current account	38,897	136,353
Savings account	815,291	486,661
Payfast account	-	-
	<u>854,188</u>	<u>623,014</u>
3 Revenue		
Membership Fees	463,248	119,978
	2023	2022
	R	R
4 Issued capital		
Share Capital		
Authorised		
100 Ordinary shares of R1 each	<u>100</u>	<u>100</u>
Issued		
Ordinary shares at end of year	100	100
At beginning of year	<u>100</u>	<u>100</u>
5 Loans to (from) Directors		
Directors	-	-
* The loan bears interest at a rate of NIL% and has no fixed terms for repayment.		
** The 5 directors carry equal share in the loan (20%)		
6 Tax Payable		
Opening balance	-	-
- Income tax	<u>93,037</u>	<u>3,425</u>
	<u>93,037</u>	<u>3,425</u>

SA BIOGAS INDUSTRY ASSOCIATION NPC
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED
For the period 28 February 2023

	NOTE	<u>2023</u>	<u>2022</u>
Revenue		463,248	119,978
- Membership Fees	3	463,248	119,978
Cost of sales		-	-
- Purchases		-	-
Other Income		30,025	16,990
- Interest received		30,025	16,990
- Training		-	-
Total Income		493,273	136,968
OPERATING EXPENSES		(197,919)	(124,737)
Accounting Fees		40,478	17,788
Advertising		-	-
Bank charges		3,906	2,272
Computer Expenses		7,092	86,102
Courier & Postage		100	-
Directors remuneration		-	-
Entertainment		-	-
Exhibition costs		-	-
Legal Fees		-	-
Motor vehicle expenses		592	-
Motor vehicle rental		-	-
Printing and Stationery		15,076	-
SARS - Penalties & Interest		-	-
Subscriptions		41,598	18,575
Telephone & Internet		-	-
Training		-	-
Travel & Accommodation		89,077	-
(Loss) / Profit before taxation		295,354	12,231
Taxation		(93,037)	(3,425)
Net (loss) / profit for the year		202,317	8,806