

SALESIAN INSTITUTE YOUTH PROJECTS
(Registration number 003-313)
Financial statements
for the year ended 31 December 2020

Salesian Institute Youth Projects

(Registration number: 003-313)

Financial Statements for the year ended 31 December 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A Public Benefit Organisation providing programmes of education, training and rehabilitation for disadvantaged youth in the Cape Town area.
Board members	J Doidge (Chairperson) B Jordan L Stevens (Vice-chairperson) Fr P Naughton (CEO) Fr J Nguyen (Rector) Fr J Sebastian (Provincial)
Business address	2 Somerset Road Cape Town 8001
Postal address	2 Somerset Road PO Box 870 8000
Bankers	The Standard Bank of South Africa Limited
Auditors	Crowe HZK Registered Auditor
NPO registration number	003-313

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Board Members' Responsibilities and Approval

The board members are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 basis of accounting described in Note 1.

The financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

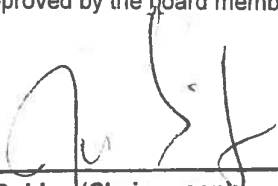
The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the organisation sets 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 board members 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board members have reviewed the organisation's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the organisation 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 organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the board members and were signed on its behalf by:



J Doidge (Chairperson)

07 June 2021

Date

Independent Auditor's Report

To the board members of Salesian Institute Youth Projects

Opinion

We have audited the financial statements of Salesian Institute Youth Projects set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are prepared in all material respects in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of its constitution.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organisation 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 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 corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The board members are responsible for the other information. The other information comprises the Chairman's Report as required by the constitution, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the board members for the Financial Statements

The board members are responsible for the preparation of the financial statements in accordance with basis of accounting described in Note 1 and the requirements of the constitution, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members is responsible for assessing the organisation'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 board members either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Financial Statements

Our 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 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 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 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.
- Conclude on the appropriateness of the board members 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 organisation'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 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 organisation to cease to continue as a going concern.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the board members.

We communicate with the board members 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.



Crowe HZK
GC GORGULHO
Partner
Registered Auditor

7 June 2021
Cape Town

Salesian Institute Youth Projects

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Financial Statements for the year ended 31 December 2020

Chairman's Report

The board submit their report for the year ended 31 December 2020.

1. Review of financial results and activities

The organisation operates in South Africa and is engaged in the provision of programmes of education, training and rehabilitation for disadvantaged youth in the Cape Town area.

For the year under review, three programmes are incorporated: Learn to Live School of Skills, the Waves of Change Programme and the Porsche PAVE PTRC_ZA Training Programme.

The operating results and state of affairs of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

The net surplus of the organisation for the year under review was R178 423 (2019: surplus of R656 840).

The global Covid-19 pandemic has had an impact on some of the outcomes and measures of the SIYP programmes. The lockdown levels and regulations which came into effect on 27 March 2020 restricted the movements of South Africans and, in particular, shut down all educational institutions for a period of time. Our programmes are educational in nature and are focussed on disadvantaged youth who come from impoverished backgrounds. These regulations directly impacted on our ability to maintain the number of beneficiaries who were able to attend classes.

Given their backgrounds, our learners were unable to learn virtually due to their lack of access to the required technology and connectivity in the home environment. However, the SIYP management responded quickly and adapted our programmes' operations to accommodate our beneficiaries through instituting rotational lessons (to maintain social distancing), whilst implementing strict health and safety protocols. We are pleased to report that our donors understood our context and situation and responded by offering resources specifically related to food parcels for our beneficiary communities, to temporarily relieve the burden of unemployment caused by Covid-19.

2. Outlook: Budget FY21 and committed FY21 income

The outlook for 2021 is positive as a result of the sustainable corrective and prudent actions taken by the Board in the preceding periods.

At the Board meeting on 18 December 2020, the Board approved the 2021 budget of R14 615 382, based on a guaranteed income of R7 755 069 and cash equivalent of R4 406 129. We took this decision, mindful of the fact that R 12 130 767, which represents 83% of our budget 2021 had been committed already and is well above the internal threshold which the board sets.

The Board is mindful that the easing of the pandemic will be highly dependent on the vaccine roll-out globally, as well as its efficient roll-out in South Africa, which will then see the recovery of economies. The Board continues to monitor any negative impacts this may have on the strategic and operational effectiveness of SIYP and the impact on its beneficiaries.

3. Members' of the board

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

Members' of the board	Changes
J Doidge (Chairperson)	
B Jordan	
L Stevens (Vice-chairperson)	
Fr P Naughton (CEO)	
Fr J Nguyen (Rector)	
Fr J Sebastian (Provincial)	Appointed 3 July 2020

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Chairman's Report

4. Going concern

The board members have noted that the COVID-19 pandemic has a significant downturn on the economic activity of South Africa. The biggest concern is raising funds. However the organisation remains in contact with current funders to secure the agreed funding. The entity has also adjusted their budgets and implemented cost cutting accross various expenses.

5. Auditors

Crowe HZK will continue in office for the next financial period.

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Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 159 715	2 346 086
Current Assets			
Loan to related party	3	-	13 709
Trade and other receivables	4	328 748	81 861
Cash and cash equivalents	5	4 406 129	1 460 219
		4 734 877	1 555 789
Total Assets		6 894 592	3 901 875
Reserves and Liabilities			
Sustainability reserve		6 934 764	6 934 764
Accumulated reserves		(3 588 896)	(3 767 319)
		3 345 868	3 167 445
Liabilities			
Current Liabilities			
Trade and other payables	6	6 607	554 430
Deferred income	7	3 542 117	180 000
		3 548 724	734 430
Total Equity and Liabilities		6 894 592	3 901 875

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Income attributable to specific projects		10 045 076	10 246 031
Other income not attributable to specific projects		135 279	-
Expenditure		(10 002 358)	(9 589 191)
Operating surplus / (deficit)		177 997	656 840
Investment revenue		426	-
Surplus/(Deficit) for the year		178 423	656 840
Other comprehensive income		-	-
Net Surplus/(Deficit)		178 423	656 840

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Statement of Changes in Reserves

Figures in Rand	Sustainability reserve	Accumulated reserves	Total equity
Balance at 1 January 2019	6 934 764	(4 424 159)	2 510 605
Surplus for the year	-	656 840	656 840
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	656 840	656 840
Balance at 1 January 2020	6 934 764	(3 767 319)	3 167 445
Surplus for the year	-	178 423	178 423
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	178 423	178 423
Balance at 31 December 2020	6 934 764	(3 588 896)	3 345 868

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	8	2 958 325	518 531
Interest income		426	-
Net cash from operating activities		2 958 751	518 531
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(161 830)	(32 000)
Insurance payment received	2	135 280	-
Net movement in loans from related parties		13 709	(13 709)
Net cash from investing activities		(12 841)	(45 709)
Total cash movement for the year		2 945 910	472 822
Cash at the beginning of the year		1 460 219	987 397
Total cash at end of the year	5	4 406 129	1 460 219

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Financial Statements for the year ended 31 December 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Depreciation method	Average useful life
Improvements	Straight line	20-50 years
Tools and equipment	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Equipment	Straight line	5 years
Computer equipment	Straight line	3 years

Assets purchased with a cost price of below R500 are written off during the current year to a net book value of R 1.

1.2 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are carried at cost less any accumulated amortisation and any accumulated losses.

If the entity is unable to make a reliable estimate of the useful life of an intangible asset, the life is presumed to be 10 years.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Depreciation method	Average useful life
Computer software, other	Straight line	3 years

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Accounting Policies

1.3 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 surplus or deficit) 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 surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

Equity instruments that are not publicly traded are measured at fair value. This includes equity instruments held in listed investments.

1.4 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that 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.

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.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Government grants

Grants are measured at the fair value of the asset received or receivable.

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Accounting Policies

1.6 Government grants (continued)

- the projects will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

1.7 Revenue

Donations that do not impose specified future performance conditions are recognised in income when the grant or donation proceeds are receivable.

Donations that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Donations received before the revenue recognition criteria are satisfied are recognised as a liability. Income are measured at the fair value of the asset received or receivable..

Receipts from funders in foreign currency are converted to South African currency at the spot rate of exchange applicable at the time of the transaction.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.8 Maintenance contribution

Each project pays a maintenance contribution to the landlord, the Salesian Institute, based on the total square metres occupied by the project. The unit charge rate covers the landlord's expenses in maintaining facilities, insurance, property rates and taxes, security, housekeeping and replacement costs. The current rate per square meter being charged is below an equivalent market rental rate. The Salesian Institute further subsidises this contribution by means of a maintenance subsidy, as itemised in the accounts.

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Notes to the Financial Statements

Figures in Rand

2020

2019

2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Improvements	3 672 314	(1 753 627)	1 918 687	3 672 314	(1 556 662)	2 115 652
Tools and equipment	914 952	(841 426)	73 526	914 952	(832 456)	82 496
Furniture and fixtures	320 524	(316 341)	4 183	320 524	(316 144)	4 380
Motor vehicles	631 313	(630 509)	804	767 278	(711 868)	55 410
Equipment	626 653	(537 413)	89 240	521 130	(509 658)	11 472
Computer equipment	752 755	(679 480)	73 275	696 448	(619 772)	76 676
Total	6 918 511	(4 758 796)	2 159 715	6 892 646	(4 546 560)	2 346 086

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Improvements	2 115 652	-	-	(196 965)	1 918 687
Tools and equipment	82 496	-	-	(8 970)	73 526
Furniture and fittings	4 380	-	-	(197)	4 183
Motor Vehicles	55 410	-	(1)	(54 605)	804
Equipment	11 472	105 523	-	(27 755)	89 240
Computer equipment	76 676	56 307	-	(59 708)	73 275
	2 346 086	161 830	(1)	(348 200)	2 159 715

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Improvements	2 372 622	-	(256 970)	2 115 652
Tools & equipment	88 058	-	(5 562)	82 496
Furniture and Fixtures	18 596	-	(14 216)	4 380
Motor vehicles	129 095	-	(73 685)	55 410
Equipment	9 876	32 000	(30 404)	11 472
Computer equipment	157 332	-	(80 656)	76 676
	2 775 579	32 000	(461 493)	2 346 086

Net carrying amounts of leased assets

Leasehold property	1 918 687	2 115 652
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3. Loans to (from) related parties

Parent of organisation

Salesian Institute	-	13 709
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Notes to the Financial Statements

Figures in Rand	2020	2019
4. Trade and other receivables		
Trade receivables	289 967	81 861
Value Added Tax	38 781	-
	328 748	81 861
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	20 093	7 016
Bank balances	4 386 036	1 460 912
Credit cards	-	(7 709)
	4 406 129	1 460 219
6. Trade and other payables		
Trade payables	6 607	54 120
Value Added Tax	-	7 210
Other payables	-	493 100
	6 607	554 430
7. Deferred income		
Deferred income	3 542 117	180 000
Donor's Name		
DG Murray Trust	100 000	-
Don Bosco L2L	726 390	-
Don Bosco Ireland	327 582	-
Don Bosco Neets	965 400	-
Misereor	1 422 745	-
St Mary's	-	180 000
	3 542 117	180 000
8. Cash generated from operations		
Surplus before taxation	178 423	656 840
Adjustments for:		
Depreciation and amortisation	348 200	491 680
Surplus on sale of assets	(135 279)	-
Interest received	(426)	-
Changes in working capital:		
Trade and other receivables	(246 887)	121 465
Trade and other payables	(547 823)	414 594
Deferred income	3 362 117	(1 166 048)
	2 958 325	518 531

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Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Figures in Rand	2020	2019
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9. Related parties

Relationships

Parent of organisation

Board members of Salesian Institute Youth Projects

Salesians of Don Bosco

J Doidge (Chairperson)

B Jordan

L Stevens (Vice-chairperson)

Fr P Naughton (CEO)

Fr J Nguyen (Rector)

Fr J Sebastian (Provincial)

Significant member of management

D Orgill

Related party balances

Loan account owing by related parties

Salesian Institute

-

13 709

10. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to secure funding for the ongoing operations.

The board members have noted a significant downturn in the economic activity of South Africa as a result of the Covid-19 pandemic. Future fundraising plans have been implemented and to this end the organisation remains in contact with current funders to secure funding for the organisation.

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Detail Statement of Financial Performance (including projects)

Figures in Rand	Note(s)	2020	2019
Revenue			
Income attributable to specific projects		10 045 076	10 246 031
Other income			
Gains on disposal of assets		135 279	-
Operating expenses			
Accounting fees		71 615	88 675
Advertising		5 820	5 619
Bad debts		-	2 075
Bank charges		63 181	61 165
Branding		101 321	76 515
Cleaning		19 587	7 601
Clothing, Linen and utensils		3 242	3 491
Computer expenses		333 350	230 487
Consulting fees		48 789	2 795
Depreciation, amortisation and impairments		348 200	491 680
Electricity, water and services		184 570	245 292
Employee costs		6 476 445	5 943 643
Ex gratia payment		20 000	120 000
Fares		85 800	192 108
Food Parcels		486 111	-
Food and refreshments		259 643	501 935
Graduation expenses		9 306	5 786
Legal expenses		-	84 528
Maintenance contribution		1 042 575	1 063 440
Maintenance equipment		12 583	13 988
Materials		91 253	54 060
Medical expenses		7 051	3 974
Monitoring and evaluation		23 243	71 500
Motor vehicle expenses		7 396	1 443
Outsource Life Skills		2 153	6 630
Parking fees		353	859
Petrol		18 041	6 654
Postage		717	991
Printing and stationery		119 411	132 117
Security		85 596	80 000
Staff development		2 008	16 027
Telephone and fax		70 098	61 407
Website design		2 900	12 706
		10 002 358	9 589 191
Operating surplus		177 997	656 840
Investment income		426	-
Surplus/(Deficit) for the year		178 423	656 840