

**INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(REGISTRATION NUMBER 2007/007719/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2019

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LEVEL OF ASSURANCE

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

PREPARER

These financial statements were prepared under the supervision of Anusha Naidu, Financial Manager.

PUBLISHED

Same date as audit report date



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INDEPENDENT AUDITORS' REPORT

To the members of Intsimbi Future Production Technologies Initiative NPC

Opinion

We have audited the financial statements of Intsimbi Future Production Technologies Initiative NPC set out on pages 7 to 15, which comprise the statement of financial position as at 31 March 2019, and the statement of income and retained earnings and statement of cash flows for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Intsimbi Future Production Technologies Initiative NPC as at 31 March 2019, 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 of South Africa.

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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. 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 directors' report as required by the Companies Act of South Africa and the detailed statement of surplus or deficit, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors' report thereon.

THE POWER OF BEING UNDERSTOOD **AUDIT | TAX | CONSULTING**

Directors: E Bergh, B Com (Hons), CA(SA), C D Betty, B Acc, CA(SA), M G Q de Faria, B Bus Sc, CA(SA), B J Eaton, B Acc, H Dip Tax Law, CA(SA), A C Galloway, B Sc, Mech Eng, CA(SA), M Greisdorfer, B Com (Hons), CA(SA), H Heymans, B Compt (Hons), M Com, FCCA, CA(SA), N C Hughes, B Compt (Hons), PG Cert Adv Tax, CA(SA), J Jones, B Com, B Acc, H Dip Tax Law, H Dip Int Tax Law, CA(SA), J Kitching, B Compt (Hons), CA(SA), L Mac Donald, B Compt (Hons), CA(SA), L Quintal, B Com (Hons), CA(SA), R Rawoot, B Compt (Hons), CA(SA), P D Schulze, B Acc Sc (Hons), PG Dip Tax Law, CA(SA), M Steenkamp, B Compt (Hons), CA(SA), L M van der Merwe, B Com (Hons), CA(SA), A D Young, B Compt (Hons), CA(SA)

RSM South Africa Inc. Registration No. 2016/324649/21, Practice No. 900435 is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 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.

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 auditors' 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 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 auditors' 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 auditors' 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 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.

RSM South Africa Inc.

**Michael Steenkamp
Chartered Accountant (SA)
Registered Auditor
Director**

Date

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2019

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Intsimbi Future Production Technologies Initiative NPC for the year ended 31 March 2019.

1. INCORPORATION

The company was incorporated on 09 March 2007 and obtained its certificate to commence business on the same day.

2. REVIEW OF ACTIVITIES

The company is engaged in the promotion and advancement of toolmaking and future production technologies and operates principally in South Africa.

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

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

3. ACCOUNTING POLICIES

There have been no changes to the company's accounting policies.

4. DIRECTORS

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

DIRECTORS

A A Grech-Cumbo
R Williamson
J N McEwan
J P Venter
I Karg
CF Beyers
AO Sematie
CJ Little

CHANGES

Resigned: 29 March 2019
Resigned: 29 March 2019

Appointed: 25 February 2019
Appointed: 25 February 2019
Appointed: 25 February 2019

5. PROPERTY, PLANT AND EQUIPMENT

Details of the company's investment in property, plant and equipment are as disclosed in note 2 to the financial statements.

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 that may have a material effect on the financial statements.

7. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. 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.

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
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DIRECTORS' REPORT

8. AUDITORS

RSM South Africa Inc. have expressed their willingness to continue in office as auditors in accordance with section 90 of the Companies Act of South Africa.

9. SECRETARY

The company secretary is John McEwan.

Address

1st Floor Karee Building
Tuinhof Office Park
265 West Avenue
Centurion
0046

10. BUSINESS ADDRESS

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Tuinhof Office Park
265 West Avenue
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0046

11. APPROVAL

The annual financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, have been approved by the board and were signed on its behalf by:

Authorised Director

Date:

27/Aug/2019

Authorised Director

Date:

27 AUGUST 2019

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC

(Registration number 2007/007719/08)

Annual Financial Statements for the year ended 31 March 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

Figures in Rand	Note	2019	2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	22 986 338	34 918 004
CURRENT ASSETS			
Trade and other receivables	3	3 711 697	2 498 448
Prepayments		512 046	-
Cash and cash equivalents	4	26 260 347	2 101 044
		30 484 090	4 599 492
Total Assets		53 470 428	39 517 496
EQUITY AND LIABILITIES			
EQUITY			
Retained income		37 302 382	39 123 211
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	1 380 055	394 285
Deferred income	6	14 787 991	-
		16 168 046	394 285
Total Equity and Liabilities		53 470 428	39 517 496

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC

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Annual Financial Statements for the year ended 31 March 2019

STATEMENT OF INCOME AND RETAINED EARNINGS

Figures in Rand	Note	2019	2018
Revenue	7	101 348 009	75 786 000
Other income		-	1 623
Operating expenses		<u>(105 131 875)</u>	<u>(101 253 744)</u>
Operating (deficit)/surplus	8	(3 783 866)	(25 466 121)
Investment income	9	1 963 288	1 228 544
Finance costs		(251)	-
(Deficit)/surplus for the year		<u>(1 820 829)</u>	<u>(24 237 577)</u>
Balance at beginning of year		<u>39 123 211</u>	<u>63 360 788</u>
Balance at end of year		<u>37 302 382</u>	<u>39 123 211</u>

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC

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Annual Financial Statements for the year ended 31 March 2019

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) generated from operations	10	25 295 579	(17 787 405)
Interest income		1 963 288	1 228 544
Finance costs		(251)	-
Net cash from operating activities		<u>27 258 616</u>	<u>(16 558 861)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(3 099 317)	(1 426 289)
Proceeds from disposal of property, plant and equipment	2	4	44 918
Net cash from investing activities		<u>(3 099 313)</u>	<u>(1 381 371)</u>
Total cash movement for the year		<u>24 159 303</u>	<u>(17 940 232)</u>
Cash at the beginning of the year		2 101 044	20 041 276
Total cash at end of the year	4	<u>26 260 347</u>	<u>2 101 044</u>

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(Registration number 2007/007719/08)

Annual Financial Statements for the year ended 31 March 2019

ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The 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 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Management did not make critical judgements in the application of accounting policies which would significantly affect the financial statements. The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is 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. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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	AVERAGE USEFUL LIFE
Furniture and fixtures	6 years
Office equipment	5 years
IT equipment	3 years
Tooling equipment	5 years
Leasehold improvements	3 years

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 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.

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(Registration number 2007/007719/08)

Annual Financial Statements for the year ended 31 March 2019

ACCOUNTING POLICIES

1.3 FINANCIAL INSTRUMENTS (continued)

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.

1.4 EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.5 GOVERNMENT GRANTS

The entity recognises government grants as follows:

- A grant that does not impose specified future performance conditions on the recipient is recognised in income when the grant proceeds are receivable.
- Grant that impose specified future performance conditions are recognised in income when the performance conditions are met.
- Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
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Annual Financial Statements for the year ended 31 March 2019

NOTES TO THE FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	4 453 669	(2 255 466)	2 198 203	4 505 055	(1 645 790)	2 859 265
Office equipment	3 184 615	(1 723 490)	1 461 125	3 184 615	(1 132 283)	2 052 332
IT equipment	2 676 460	(2 285 502)	390 958	2 883 186	(2 017 813)	865 373
Leasehold improvements	6 722 784	(3 569 521)	3 153 263	3 954 580	(2 090 285)	1 864 295
Tooling equipment	65 591 066	(49 808 277)	15 782 789	65 475 179	(38 198 440)	27 276 739
Total	82 628 594	(59 642 256)	22 986 338	80 002 615	(45 084 611)	34 918 004

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2019

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	2 859 265	43 111	(14 813)	(689 360)	2 198 203
Office equipment	2 052 332	-	-	(591 207)	1 461 125
IT equipment	865 373	89 859	(5 168)	(559 106)	390 958
Leasehold improvements	1 864 295	2 770 219	(1 064)	(1 480 187)	3 153 263
Tooling equipment	27 276 739	196 128	(11 000)	(11 679 078)	15 782 789
	34 918 004	3 099 317	(32 045)	(14 998 938)	22 986 338

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2018

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	3 536 489	25 687	(8 348)	(694 563)	2 859 265
Office equipment	2 640 075	7 758	(3 242)	(592 259)	2 052 332
IT equipment	1 590 731	-	(6 252)	(719 106)	865 373
Leasehold improvements	3 180 362	2 014	-	(1 318 081)	1 864 295
Tooling equipment	37 589 017	1 390 830	(25 453)	(11 677 655)	27 276 739
	48 536 674	1 426 289	(43 295)	(15 001 664)	34 918 004

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
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Annual Financial Statements for the year ended 31 March 2019

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2019	2018
3. TRADE AND OTHER RECEIVABLES		
Deposits	27 100	-
Value-added taxation receivable	3 684 597	2 498 448
	<u>3 711 697</u>	<u>2 498 448</u>
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	26 260 347	2 101 044
5. TRADE AND OTHER PAYABLES		
Amounts owing to related party	1 380 055	394 285
6. DEFERRED INCOME		
Current liabilities	14 787 991	-
Key business plan activities including but not limited to the Master Artisan Programme and Curriculum Development Activities for Industrial Maintenance have been deferred.		
7. REVENUE		
Funds received from the Department of Trade and Industry	101 348 009	75 786 000
8. OPERATING (DEFICIT)/SURPLUS		
Operating (deficit)/surplus for the year is stated after accounting for the following:		
OPERATING LEASE CHARGES		
Premises		
• Contractual amounts	164 813	-
Equipment		
• Contractual amounts	6 549	-
	<u>171 362</u>	<u>-</u>
Profit on disposal of property, plant and equipment	(32 041)	1 623
Depreciation of property, plant and equipment	14 998 938	15 001 664
Employee costs	192 478	-
9. INVESTMENT REVENUE		
Bank interest	1 963 288	1 228 544

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(Registration number 2007/007719/08)
Annual Financial Statements for the year ended 31 March 2019

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2019	2018
10. CASH (USED IN) GENERATED FROM OPERATIONS		
Surplus before taxation	(1 820 829)	(24 237 577)
ADJUSTMENTS FOR:		
Depreciation	14 998 938	15 001 664
(Profit) loss on sale of assets	32 041	(1 623)
Interest received	(1 963 288)	(1 228 544)
Finance costs	251	-
CHANGES IN WORKING CAPITAL:		
Trade and other receivables	(1 213 249)	(133 148)
Prepayments	(512 046)	-
Trade and other payables	985 770	(7 188 177)
Deferred income	14 787 991	-
	25 295 579	(17 787 405)

11. RELATED PARTIES

Relationships

Common directorship

Production Technologies Association of South Africa NPC
National Technologies Implementation Platform Proprietary Limited

RELATED PARTY BALANCES

AMOUNTS INCLUDED IN TRADE RECEIVABLE (TRADE PAYABLE) REGARDING RELATED PARTIES

National Technologies Implementation Platform Proprietary Limited	(1 380 057)	(394 258)
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RELATED PARTY TRANSACTIONS

PROJECT EXPENSES PAID TO RELATED PARTIES

National Technologies Implementation Platform Proprietary Limited	92 483 189	86 987 860
Production Technologies Association of South Africa NPC	482 948	-

12. DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors or any individuals holding a prescribed office during the 12 months.

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
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NOTES TO THE FINANCIAL STATEMENTS

13. COMPANY INFORMATION

The company is domiciled in the Republic of South Africa and is incorporated as a Non-profit Company as defined in the Companies Act of South Africa.

Business address:
1st Floor Taaibos Building
Tuinhof Office Park
265 West Ave
Centurion
2090

The company is engaged in the promotion and advancement of toolmaking and future production technologies and operates principally in South Africa.

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DETAILED STATEMENT OF SURPLUS OR DEFICIT

<u>Figures in Rand</u>	<u>2019</u>
Revenue	101 348 009
the dti - IFPTI Programme	116 136 000
Revenue deferred for activities rescheduled	(14 787 991)
Other income	1 963 288
Interest received	1 963 288
Programme expenses	
Operational Project Expenditure:	(90 133 186)
IFPTI skills programme expenses - refer to Note 1 on page 17	86 936 285
Insurance	182 004
Auditors remuneration	104 457
Operational overheads	2 385 099
Secretarial fees	493 300
Profit & Loss on Disposal of Assets	32 041
Surplus before depreciation	13 178 111
Depreciation	(14 998 940)
Deficit before taxation	(1 820 829)
Taxation	-
Deficit for the year	(1 820 829)

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DETAILED STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand

2019

NOTE 1 - DTI-NTI SKILLS PROGRAMME EXPENSES

Operational project expenditure	<u>57 831 253</u>
Training provider fees	34 523 430
Learner allowance	6 990 107
Tool allowance	865 029
Company training/workplace cost	4 506 301
Assessment/moderation cost	5 103 687
Quality assurance cost	3 544 863
Protective clothing in training	202 497
Graduation and certification	177 854
Stakeholder communication	978 200
Student/Industry tracking and monitoring	939 285
Developmental project expenditure	<u>1 026 531</u>
Curriculum/materials development	712 817
Programme SA accreditation curriculum	200 571
Procedures, processes and systems development	113 143
Overhead and project management expenditure	<u>22 683 929</u>
Enterprise Development Expenditure:	<u>5 394 572</u>
Intervention Projects	1 129 080
Benchmarking Projects	1 695 685
Personnel costs	2 042 058
Localisation	527 749
Total IFPTI skills programme expenses	<u>86 936 285</u>