

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC
(REGISTRATION NUMBER 2007/007719/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Intsimbi Future Production Technologies Initiative NPC
(Registration number: 2007/007719/08)
Financial Statements for the year ended 31 March 2020

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Level of assurance

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

Preparer

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

Published

Same date as audit report date.

Intsimbi Future Production Technologies Initiative NPC
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Financial Statements for the year ended 31 March 2020

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Intsimbi Future Production Technologies Initiative NPC for the year ended 31 March 2020.

1. INCORPORATION

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

2. NATURE OF BUSINESS

Intsimbi Future Production Technologies Initiative NPC was incorporated in South Africa. The company is engaged in the promotion and advancement of tooling and future production technologies and operates principally in South Africa.

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual 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 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 financial statements.

4. SHARE CAPITAL

There have been no changes to the authorised or issued share capital during the year under review.

5. DIRECTORS

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

Name

A A Grech-Cumbo
R Williamson
I Karg
C F Beyers
A O Sematie
C J Little

There have been no changes to the directorate for the period under review.

6. 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.

DIRECTORS' REPORT

7. EVENTS AFTER THE REPORTING PERIOD

The Programme activities have been adversely affected by the disruptions caused by the COVID-19 pandemic. As with all learning institutions, the five learning facilities were closed mid-March 2020 and are likely to be opened in July 2020 as the country moved to a less restrictive alert level 3.

During the period of lockdown, measures were put in place to ensure that both students, teaching staff and the enterprise competitiveness development team were kept engaged and productive. This will mitigate the effects of the lockdown and ensure that the targets in the business plan are achieved. The targets most at risk are the length of the teaching calendar for students which will have to be extended into the 2021 calendar year.

Additionally, the Intsimbi Board on the 23rd of April 2020, conditionally allowed the use of the capacity and competency in the programme to give support to all COVID-19 PPE manufacturing initiatives. This includes coordinating industry members, use of the programme database and deployment of the any human resource and machining capacity. The dtic and the National Ventilator Project has been notified of this resolution.

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

8. AUDITORS

RSM South Africa Inc. continued in office as auditors for the company for 2020.

9. SECRETARY

The company secretary during the year was J N McEwan.

10. APPROVAL

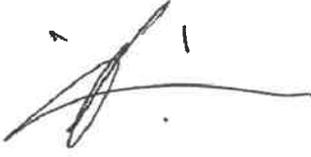
The annual financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:



A A Grech-Cumbo

11th August 2020

Date



R Williamson

11 August 2020

Date



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INDEPENDENT AUDITOR'S REPORT

To the shareholder of Intsimbi Future Production Technologies Initiative NPC

Opinion

We have audited the financial statements of Intsimbi Future Production Technologies Initiative NPC (the company) set out on pages 7 to 15 which comprise the statement of financial position as at 31 March 2020, and the statement of income and retained earnings 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 present fairly, in all material respects, the financial position of Intsimbi Future Production Technologies Initiative NPC as at 31 March 2020, 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. 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 company in accordance with the 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 Codes 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 information included in the document titled "Intsimbi Future Production Technologies Initiative NPC financial statements for the year ended 31 March 2020", which includes the directors' report as required by the Companies Act of South Africa and the detailed statement of surplus and deficit, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's 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 Klitching, B Compt (Hons), CA(SA), G Parker, B Com, 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), 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 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.

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.

Auditor's 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

Figures in Rand	Note	2020	2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	14 454 403	22 986 338
Current Assets			
Work in progress		35 679	-
Trade and other receivables	3	9 458 305	3 711 697
Prepayments		125 000	512 046
Cash and cash equivalents	4	4 566 193	26 260 347
		14 185 177	30 484 090
Total Assets		28 639 580	53 470 428
EQUITY AND LIABILITIES			
EQUITY			
Retained income		13 829 697	37 302 382
LIABILITIES			
Current Liabilities			
Trade and other payables	5	9 261 537	1 380 055
Deferred income	6	5 548 346	14 787 991
		14 809 883	16 168 046
Total Equity and Liabilities		28 639 580	53 470 428

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STATEMENT OF INCOME AND RETAINED EARNINGS

Figures in Rand	Note	2020	2019
Revenue	7	117 434 809	101 348 009
Other income		93 442	-
Operating expenses		(142 640 123)	(105 131 875)
Operating loss	8	(25 111 872)	(3 783 866)
Investment revenue	9	1 639 187	1 963 288
Finance costs		-	(251)
Loss for the year		(23 472 685)	(1 820 829)
Opening balance		37 302 382	39 123 211
Retained income at the end of the year		13 829 697	37 302 382

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STATEMENT OF CASH FLOWS

Figures in Rand	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) generated from operations	10	(17 883 854)	25 295 579
Interest income		1 639 187	1 963 288
Finance costs		-	(251)
Net cash from operating activities		(16 244 667)	27 258 616
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(5 608 618)	(3 099 317)
Sale of property, plant and equipment	2	159 131	4
Net cash from investing activities		(5 449 487)	(3 099 313)
Total cash movement for the year		(21 694 154)	24 159 303
Cash at the beginning of the year		26 260 347	2 101 044
Total cash at end of the year	4	4 566 193	26 260 347

Intsimbi Future Production Technologies Initiative NPC
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ACCOUNTING POLICIES

GENERAL INFORMATION

Intsimbi Future Production Technologies Initiative NPC is a private company incorporated and domiciled in South Africa.

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

The companies business address is 1 Sunbird Park, Pasita Street, Rosenpark, Bellville, Western Cape 7530.

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 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 Rand.

These accounting policies are consistent with those of the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

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

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

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.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	3 years
Tooling equipment	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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.

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.

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ACCOUNTING POLICIES

1.3 Financial instruments (continued)

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

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

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 Government grants

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

Grants that impose specified future performance conditions are recognised in income only 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.

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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
Furniture and fixtures	4 205 890	(2 627 313)	1 578 577	4 453 669	(2 255 466)	2 198 203
Office equipment	2 991 027	(2 111 368)	879 659	3 184 615	(1 723 490)	1 461 125
IT equipment	2 202 067	(2 132 612)	69 455	2 676 460	(2 285 502)	390 958
Leasehold improvements	11 738 433	(6 235 598)	5 502 835	6 722 784	(3 569 521)	3 153 263
Tooling equipment	61 483 451	(55 059 574)	6 423 877	65 591 066	(49 808 277)	15 782 789
Total	82 620 868	(68 166 465)	14 454 403	82 628 594	(59 642 256)	22 986 338

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	2 198 203	117 181	(45 660)	(691 147)	1 578 577
Office equipment	1 461 125	11 945	(1 699)	(591 712)	879 659
IT equipment	390 958	27 230	(690)	(348 043)	69 455
Leasehold improvements	3 153 263	5 079 141	-	(2 729 569)	5 502 835
Tooling equipment	15 782 789	373 121	(17 640)	(9 714 393)	6 423 877
	22 986 338	5 608 618	(65 689)	(14 074 864)	14 454 403

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Closing balance
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

3. TRADE AND OTHER RECEIVABLES

Deposits	27 100	27 100
VAT	9 431 205	3 684 597
	9 458 305	3 711 697

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	4 566 193	26 260 347
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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2020	2019
5. TRADE AND OTHER PAYABLES		
Amounts owing to related party	8 461 537	1 380 055
Accrued expenses	800 000	-
	9 261 537	1 380 055
6. DEFERRED INCOME		
Income received in advance	5 548 346	14 787 991
Deferred income relates to funds received in advance for services which have not yet been performed. Key business plan activities including but not limited to the Master Artisan Programme have been deferred.		
7. REVENUE		
Funds received from the Department of Trade and Industry	117 434 809	101 348 009
8. OPERATING LOSS		
Operating loss for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	452 811	164 813
Equipment		
• Contractual amounts	17 837	6 549
	470 648	171 362
(Profit) / loss on disposal of property, plant and equipment	(93 442)	32 041
Depreciation on property, plant and equipment	14 074 864	14 998 938
Employee costs	1 653 580	192 478
9. INVESTMENT REVENUE		
Interest revenue		
Bank	1 639 187	1 963 288
10. CASH (USED IN) GENERATED FROM OPERATIONS		
Loss before taxation	(23 472 685)	(1 820 829)
Adjustments for:		
Depreciation	14 074 864	14 998 938
(Profit) loss on sale of assets	(93 442)	32 041
Interest received	(1 639 187)	(1 963 288)
Finance costs	-	251
Changes in working capital:		
Work in progress	(35 679)	-
Trade and other receivables	(5 746 608)	(1 213 249)
Prepayments	387 046	(512 046)
Trade and other payables	7 881 482	985 770
Deferred income	(9 239 645)	14 787 991
	(17 883 854)	25 295 579

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2020	2019
11. RELATED PARTIES		
Relationships		
Common directorship		Production Technologies Association of South Africa NPC
		National Technologies Implementation Platform Proprietary Limited
Members of key management		Directors - refer to the directors report
Related party balances and transactions		
Related party balances		
Amounts included in trade receivables (trade payables) regarding related parties		
National Technologies Implementation Platform Proprietary Limited	(3 965 734)	(1 380 057)
Related party transactions		
Project fees - Expense (revenue)		
National Technologies Implementation Platform Proprietary Limited	97 749 926	92 483 189
Production Technologies Association of South Africa NPC	480 000	482 948

12. DIRECTORS' REMUNERATION

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

INTSIMBI FUTURE PRODUCTION TECHNOLOGIES INITIATIVE NPC

DETAILED STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	2020
Revenue	
the dti - IFPTI Programme	76 045 000
the dti - Monyetla Readiness Project	32 150 165
Revenue deferred for activities rescheduled	9 239 645
Total Revenue	117 434 809
Other Income	1 732 629
Interest received	1 639 187
Gain on Disposal of Assets	93 442
Programme Expenses:	
<u>IFPTI Skills Programme Expenses:</u>	92 512 646
Operational Project Expenditure:	61 493 889
Training provider fees	32 908 875
Learner allowance	8 581 636
Tool allowance	635 516
Company training/workplace cost	5 284 013
Assessment/moderation cost	9 841 318
Quality assurance cost	2 893 744
Protective clothing in training	260 456
Stakeholder communication	881 678
Student/Industry tracking and Monitoring	206 654
Developmental Project Expenditure:	1 370 386
Curriculum/materials development	764 997
Programme SA Accreditation curriculum	330 159
Procedures, processes & systems develop	275 230
Overhead and Project Management Expenditure	23 352 928
Enterprise Competitiveness Development Expenditure:	6 295 443
Benchmarking Projects	1 629 672
Personnel Costs	1 941 057
Intervention Projects	1 153 438
Localisation	1 571 276
Monyetla Readiness Project Expenses	31 474 687
Insurance	167 362
Auditors remuneration	87 800
Secretarial fees	480 000
Operational Expenditure	3 842 764
Total Programme Expenditure	128 565 259
Loss before depreciation	(9 397 821)
Depreciation	14 074 864
Loss before taxation	(23 472 685)
Taxation	-
Loss for the year	(23 472 685)