

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



Registered Auditors
Practice No 902230 Reg No. 2006/011332/21

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

INDEX

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

	Page
Directors' Responsibilities and Approval	2
Directors' Report	3 - 5
Independent Auditors' Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Annual Financial Statements	15 - 19
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	20 - 21
Tax Computation	22

Level of assurance

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

Preparer

MP Lock Professional Accountant (SA), a manager of HLB Barnett Chown Proprietary Limited.

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

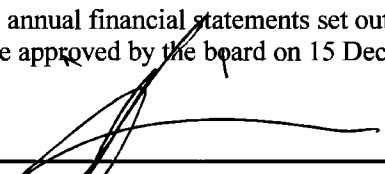
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's annual financial statements. The annual financial statements have been audited by the company's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 22, which have been prepared on the going concern basis, were approved by the board on 15 December 2022 and were signed on its behalf by:



R Williamson

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Production Technologies Association of South Africa NPC for the year ended 31 March 2022.

1. Nature of business

Production Technologies Association of South Africa NPC was incorporated in South Africa with interests in the promotion and advancement of tooling and future production technologies. The company operates in South Africa.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with 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 annual financial statements.

3. 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.

4. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position 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.

5. Share capital

There have been no changes to the authorised or issued share capital during the year under review (2021: Rnil).

6. Dividends

The directors did not recommend the declaration of a dividend for the year (2021: Rnil).

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS' REPORT

7. Directors

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

Directors	Changes
AA Grech-Cumbo C Phillips	Resigned 08 September 2022
R Williamson EB Coetzee T Samanga S Aucamp B Davies	Resigned 05 March 2022

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

8. Directors' interests in contracts

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

9. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

10. Auditors

HLB Barnett Chown Incorporated continued in office as auditors for the company for 2022.

At the AGM, the shareholder will be requested to reappoint HLB Barnett Chown Incorporated as the independent external auditors of the company and to confirm Mrs DB Bezuidenhout as the designated lead audit partner for the 2023 financial year.

11. Secretary

The company had no secretary during the year under review.

12. Registered and physical address

The registered and physical address of the company is :

1 Sunbird Park Pasita Street
Rosenpark
Bellville
Western Cape
7530

13. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS' REPORT

14. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS' REPORT

To the Directors of Production Technologies Association of South Africa NPC

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Production Technologies Association of South Africa NPC (the company) set out on pages 8 to 19, which comprise the statement of financial position as at 31 March 2022, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Production Technologies Association of South Africa NPC as at 31 March 2022, 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 Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company 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 annual 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 directors are responsible for the other information. The other information comprises of the Directors' Report as required by the Companies Act of South Africa and the Supplementary Information as set out on pages 3 to 5 and pages 20 to 22 respectively. The other information does not include the annual financial statements and our auditors' report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

INDEPENDENT AUDITORS' REPORT

Auditors' Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 annual 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 annual 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.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that HLB Barnett Chown Incorporated has been the auditor of Production Technologies Association of South Africa NPC for 1 year.

HLB Barnett Chown Incorporated



Per: DB Bezuidenhout
Capacity: Engagement Partner
Chartered Accountants (SA)
Registered Auditors

16 January 2023
Bedfordview

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 R	2021 R
Assets			
Current Assets			
Loan to group company	2	-	67 576
Trade and other receivables	4	155 074	249 362
Cash and cash equivalents	5	81 872	2 843
		236 946	319 781
Total Assets		236 946	319 781
Equity and Liabilities			
Equity			
Accumulated surplus/(deficit)		(109 770)	(22 435)
Liabilities			
Current Liabilities			
Trade and other payables	6	4 765	263 356
Loan from group company	2	132 457	-
South African Revenue Service		209 494	36 858
Provisions	7	-	42 002
		346 716	342 216
Total Equity and Liabilities		236 946	319 781

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2022 R	2021 R
Revenue	8	403 912	1 292 844
Other income	9	8 118	32 543
Operating expenses	10	(322 251)	(1 278 651)
Operating surplus		89 779	46 736
Finance costs	13	(74 205)	(6 203)
Surplus before taxation		15 574	40 533
Taxation	14	(102 909)	(36 858)
Surplus for the year		(87 335)	3 675
Other comprehensive income		-	-
Total comprehensive surplus for the year		(87 335)	3 675

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF CHANGES IN EQUITY

	Accumulated surplus/ (deficit) R	Total equity R
Balance at 01 April 2020	(26 110)	(26 110)
Surplus for the year	3 675	3 675
Other comprehensive income	-	-
Total comprehensive surplus for the year	3 675	3 675
Balance at 01 April 2021	(22 435)	(22 435)
Surplus for the year	(87 335)	(87 335)
Other comprehensive income	-	-
Total comprehensive surplus for the year	(87 335)	(87 335)
Balance at 31 March 2022	(109 770)	(109 770)

Note(s)

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF CASH FLOWS

	Notes	2022 R	2021 R
Cash flows from operating activities			
Cash used in operations	15	(116 526)	(130 934)
Finance costs		(74 205)	(6 203)
Tax received	16	69 727	-
Net cash from operating activities		(121 004)	(137 137)
Cash flows from investing activities			
(Repayment)/advance from group company		200 033	(73 576)
Net cash from investing activities		200 033	(73 576)
Total cash movement for the year		79 029	(210 713)
Cash at the beginning of the year		2 843	213 556
Total cash at end of the year	5	81 872	2 843

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual 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 annual 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

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

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

Allowance for doubtful debts

Debtors balances older than 6 months are regularly assessed by management and recorded as an allowance for doubtful debts at their discretion, until their recovery or final write off.

1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

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.

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

ACCOUNTING POLICIES

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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.

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

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 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

ACCOUNTING POLICIES

1.4 Tax (continued)

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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.

1.6 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.

1.7 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Revenue

Revenue from fees received is recognised over the period to which subscriptions relate.

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

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022	2021
	R	R
2. Loan to (from) group company		
Subsidiary		
PTSA Management Services Proprietary Limited	(132 457)	67 576
The loan is unsecured and interest free (2021: interest free). The loan is repayable on demand, subject to 370 days notice.		
3. Deferred tax		
Unrecognised deferred tax asset		
Calculated tax losses carried forward that have not been recognised as deferred tax assets (before applying the applicable tax rate)		
Tax losses available for offset against future taxable income	127 859	217 637
Deductible temporary differences that have not been recognised as deferred tax assets (before applying the applicable tax rate)		
Accrued leave pay	-	42 002
4. Trade and other receivables		
Trade receivables	155 074	249 362
Trade and other receivables are unsecured and are receivable within a period of twelve months. The carrying amounts of trade and other receivables approximate their fair value.		
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	81 872	2 843
6. Trade and other payables		
Trade payables	3 627	15 528
VAT	1 138	213 319
Interest payable	-	14 473
Other accrued expenses	-	20 036
	4 765	263 356

Trade and other payables are unsecured and are receivable within a period of twelve months. The carrying amounts of trade and other payables approximate their fair value.

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022	2021
	R	R

7. Provisions

Reconciliation of provisions - 2022

	Opening balance	Reversed during the year	Closing balance
Provisions for leave pay	42 002	(42 002)	-

Reconciliation of provisions - 2021

	Opening balance	Reversed during the year	Closing balance
Provisions for leave pay	64 953	(22 951)	42 002

8. Revenue

Membership fees		278 912	267 844
Intsimbi secretarial fees		125 000	500 000
Other revenue		-	525 000
		403 912	1 292 844

9. Other income

Recoveries		3 137	5 850
Sundry income		4 981	26 693
		8 118	32 543

10. Operating expenses

Operating expenses include the following expenses:

Employee costs		28 847	1 042 952
----------------	--	--------	-----------

11. Auditors' remuneration

Previous auditors' fees		76 920	5 108
Tax and secretarial services		56 925	-
		133 845	5 108

12. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year (2021: Rnil).

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022 R	2021 R
13. Finance costs		
South African Revenue Service	74 205	6 203
14. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - prior period (over) under provision	102 909	36 858
Reconciliation of the tax expense		
Accounting profit	15 574	40 533
Tax at the applicable tax rate of 28% (2021: 28%)	4 361	11 349
Non-deductible expenses		
Interest paid to South African Revenue Service	20 777	-
	20 777	-
Other		
Prior period (over) under provisions in current tax	102 909	36 858
Prior period (over) under provisions in deferred tax	-	(6 426)
Deferred tax asset not recognised on temporary differences	(25 138)	(4 923)
	77 771	25 509
	102 909	36 858
15. Cash used in operations		
Profit before taxation	15 574	40 533
Adjustments for:		
Finance costs	74 205	6 203
Movements in provisions	(42 002)	(22 951)
Changes in working capital:		
Trade and other receivables	94 288	(230 168)
Trade and other payables	(258 591)	75 449
	(116 526)	(130 934)
16. Tax refunded		
Balance at beginning of the year	(36 858)	-
Current tax for the year recognised in loss	(102 909)	(36 858)
Balance at end of the year	209 494	36 858
	69 727	-

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022	2021
	R	R
17. Related parties		
Relationships		
Subsidiary		PTSA Management Services Proprietary Limited
Common directorship		RGC Engineering Proprietary Limited Cinley Marketing Proprietary Limited Tooling Industry Consulting Proprietary Limited Ngena Mouldnet Proprietary Limited Western Cape Tooling Initiative NPC Mpumalanga Tooling Initiative NPC Mtarazi Business Advisory Services Proprietary Limited
Directors		AA Grech-Cumbo R Williamson CN Phillips E Coetzee T Samanga S Aucamp
Related party balances and transactions		
Related party balances		
Loan accounts - Owing (to) by related parties		
PTSA Management Services Proprietary Limited	-	67 576
PTSA Management Services Proprietary Limited	(132 457)	-
Amounts included in Trade receivable (Trade Payable) regarding related parties		
PTSA Management Services Proprietary Limited	-	203 750
Intsimbi Future Production Technologies Initiative NPC	75 000	75 000
RGC Engineering Proprietary Limited	4 600	975
Tooling Industry Consulting Proprietary Limited	-	525

**PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022	2021
	R	R
17. Related parties (continued)		
Related party transactions		
Income received from related parties		
PTSA Management Services Proprietary Limited	-	400 000
Intsimbi Future Production Technologies Initiative NPC	125 000	625 000
Membership fees paid to (received from) related parties		
Ngena Mouldnet Proprietary Limited	3 500	3 500
RGC Engineering Proprietary Limited	14 500	6 500
Tooling Industry Consulting Proprietary Limited	3 500	3 500
Mtarazi Business Advisory Services Proprietary Limited	1 000	-

18. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position 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.

19. 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.

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

DETAILED INCOME STATEMENT

	Note(s)	2022 R	2021 R
Revenue			
Membership fees		278 912	267 844
Intsimbi secretarial fees		125 000	500 000
Other revenue		-	525 000
	8	403 912	1 292 844
Other income			
Recoveries		3 137	5 850
Sundry income		4 981	26 693
		8 118	32 543
Expenses (Refer to page 21)		(322 251)	(1 278 651)
Operating surplus			
Finance costs	13	(74 205)	(6 203)
Surplus before taxation		15 574	40 533
Taxation	14	(102 909)	(36 858)
Surplus for the year		(87 335)	3 675

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

DETAILED INCOME STATEMENT

	Note(s)	2022 R	2021 R
Operating expenses			
Advertising		4 917	6 900
Auditors' remuneration	11	133 845	5 108
Bad debts		72 355	50 939
Bank charges		6 909	7 814
Consulting and professional fees		5 486	1 534
Employee costs		28 847	1 042 952
Entertainment		2 245	1 795
Fines and penalties		-	33 865
IT expenses		57 166	118 494
Insurance		-	3 813
Postage		277	-
Printing and stationery		3 280	2 021
Repairs and maintenance		-	80
Staff welfare		2 965	-
Subscriptions		-	1 188
Travel - local		3 959	2 148
		322 251	1 278 651

PRODUCTION TECHNOLOGIES ASSOCIATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2006/007417/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

TAX COMPUTATION

	2022 R
Net profit per income statement	15 574
Permanent differences (Non-deductible/Non taxable items)	
Interest paid to South African Revenue Service	74 205
Calculated tax profit for the year	89 779
Assessed loss brought forward	(285 985)
Assessed loss for 2022 - carried forward	(196 206)
Tax thereon @ 28% in the Rand	-
 Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	36 858
Adjustments for prior years	102 909
Interest paid to South African Revenue Service	69 727
Amount owing/(prepaid) in respect of prior year	209 494
Amount owing/(prepaid) at the end of year	209 494