

**Freshwater Research Centre NPC
(Registration number 2012/056318/08)
Annual Financial Statements
for the year ended 29 February 2020**

Verryn & Co. Inc
Chartered Accountants (SA)
Registered Auditors
Issued 07 September 2020

Freshwater Research Centre NPC

(Registration number: 2012/056318/08)

Annual Financial Statements for the year ended 29 February 2020

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Published

07 September 2020

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 period 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 sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the 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 28 February 2021 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 examined by the company's external auditors and their report is presented on page 4.

The annual financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the directors on 07 September 2020 and were signed on its behalf by:

Approval of annual financial statements



HF Dallas-Daw



JA Day



AM Amis

Monday, 07 September 2020

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Freshwater Research Centre NPC and its associates for the year ended 29 February 2020.

1. Incorporation

The company was incorporated on 20 March 2012 and obtained its certificate to commence business on the same day.

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 71 of 2008. 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.

The company's main business is to facilitate the management, conservation and resource protection of the aquatic environment through undertaking directed research aimed at addressing these issues. The company also aims to facilitate the education and development of students and interns through practical training and internship programmes and provision of bursaries for those registered at tertiary institutions. The company further aims to facilitate the management, conservation and resource protection of the aquatic environment through engaging with stakeholders, authorities and providing innovative solutions and active interventions to pressing environmental challenges.

3. Directors

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

Directors	Changes
HF Dallas-Daw	
BR Paxton	Resigned 18 June 2019
MAS Roche	Resigned 18 June 2019
JA Day	
AM Amis	Appointed 01 June 2019

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

5. Events after the reporting period

On 26 March 2020, a nationwide lockdown was implemented to curb the spread of COVID-19. The COVID-19 pandemic has severely impacted many economies around the globe, with businesses forced to limit or cease operations. The duration and full impact of the COVID-19 pandemic remains unclear as at the date of this report, therefore it is not possible to reliably estimate the duration and severity of the impact on the financial position and results of the company for the future periods.

The company has determined that these events are non-adjusting subsequent events. Accordingly the financial position and results of operations for the year ended 29 February 2020 have not been adjusted to reflect its impact.

6. 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 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.

7. Auditors

Verryn & Co. Inc continued in office as auditors for the company for 2020.

Independent Auditor's Report

To the directors of Freshwater Research Centre NPC

Qualified opinion

We have audited the annual financial statements of Freshwater Research Centre NPC (the company) set out on pages 6 to 17, which comprise the statement of financial position as at 29 February 2020, and the statement of comprehensive income, statement of changes in capital and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Freshwater Research Centre NPC as at 29 February 2020, and its financial performance and cash flows for the year then ended in accordance with generally accepted accounting practice and the requirements of the Companies Act 71 of 2008.

Basis for qualified opinion

In common with similar entities, it is not feasible for the company to institute accounting controls for grants and donations prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

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 annual 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 annual 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 qualified opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Freshwater Research Centre NPC annual financial statements for the year ended 29 February 2020", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, 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.

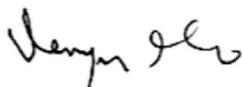
Auditor's responsibilities for the audit of the Annual Financial Statements

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 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 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 auditor's 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 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 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.



Verryn & Co. Inc
Rugaya Edwards
Director
Chartered Accountants (SA)
Registered Auditors

07 September 2020
Wynberg

Freshwater Research Centre NPC

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Annual Financial Statements for the year ended 29 February 2020

Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	34,965	53,660
Current Assets			
Trade and other receivables	3	1,106,076	863
Cash and cash equivalents	4	2,907,679	2,408,199
		4,013,755	2,409,062
Total Assets		4,048,720	2,462,722
Capital and Liabilities			
Capital			
Retained income		400,406	199,643
Liabilities			
Current Liabilities			
Trade and other payables	5	3,648,314	2,263,079
Total Capital and Liabilities		4,048,720	2,462,722

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	6	6,151,084	5,049,784
Other income	8	612,039	514,978
Operating expenses		(6,673,077)	(5,624,728)
Operating profit (loss)	9	90,046	(59,966)
Investment revenue	12	110,717	67,061
Finance costs	13	-	(12)
Surplus for the year		200,763	7,083
Other comprehensive income		-	-
Total comprehensive income for the year		200,763	7,083

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Statement of Changes in Capital

Figures in Rand	Retained income	Total equity
Balance at 01 March 2018	192,560	192,560
Surplus for the year	7,083	7,083
Other comprehensive income	-	-
Total comprehensive income for the year	7,083	7,083
Balance at 01 March 2019	199,643	199,643
Surplus for the year	200,763	200,763
Other comprehensive income	-	-
Total comprehensive income for the year	200,763	200,763
Balance at 29 February 2020	400,406	400,406

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash receipts from customers		5,838,674	5,102,828
Cash paid to suppliers and employees		(5,449,911)	(3,800,981)
Cash generated from operations	16	388,763	1,301,847
Interest income		110,717	67,061
Finance costs		-	(12)
Net cash from operating activities		499,480	1,368,896
Total cash movement for the year			
Cash at the beginning of the year		2,408,199	1,039,301
Total cash at end of the year	4	2,907,679	2,408,197

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Annual Financial Statements for the year ended 29 February 2020

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 71 of 2008. 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.

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.

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.

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
Motor Vehicles	Straight line	5 years
Furniture & fittings	Straight line	5 years
Field equipment	Straight line	4 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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.

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Accounting Policies

1.2 Property, plant and equipment (continued)

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.

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

Tax expenses

The company is exempt from tax in terms of section 10(1)(cN) of the Income Tax Act of No. 58 of 1968 and consequently no provision has been made for income tax expense.

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Accounting Policies

1.5 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 - lessor

Operating lease income is recognised as an income 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 receipt of payments is 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.

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.

1.6 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 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.

1.8 Revenue

Revenue comprises:

- Grant income,
- donations received,
- vehicle hire income
- rental income.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

Rental income is recognised on a straight line basis over the term of the lease, except where the payments are structured to increase in line with inflation.

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Accounting Policies

1.9 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Rand 2020 2019

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	16,044	(13,989)	2,055	16,044	(10,941)	5,103
Motor vehicles	60,000	(27,090)	32,910	60,000	(19,890)	40,110
Field equipment	-	-	-	28,843	(20,396)	8,447
Total	76,044	(41,079)	34,965	104,887	(51,227)	53,660

Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Impairment loss	Closing balance
Furniture and fixtures	5,103	(3,048)	-	2,055
Motor vehicles	40,110	(7,200)	-	32,910
Field equipment	8,447	(6,009)	(2,438)	-
	53,660	(16,257)	(2,438)	34,965

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	8,152	(3,049)	5,103
Motor vehicles	47,310	(7,200)	40,110
Field equipment	15,657	(7,210)	8,447
	71,119	(17,459)	53,660

3. Trade and other receivables

Trade receivables	313,272	863
Prepaid Expenses	792,804	-
	1,106,076	863

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,790	1,257
Bank balances	2,905,889	2,406,942
	2,907,679	2,408,199

5. Trade and other payables

Trade payables	2,077	2,079
VAT	10,988	50,511
Sundry creditors	107,069	8,583
Accrued expense	4,142	4,134
Payroll accrual	-	68,050
Grant income not yet utilised	3,524,038	2,129,722
	3,648,314	2,263,079

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
6. Revenue		
Grant Funding Income - ADHOC Clients	89,262	14,400
Grant Funding Income - Hans Hoheisen Charitable Trust	367,100	351,400
Grant Funding Income - JRS Biodiversity Foundation	2,648,107	1,864,536
Grant Funding Income - Water Research Commission	1,382,608	1,405,096
Grant Funding Income - The Nature Conservancy	1,260,027	383,264
Grant Funding Income - JNCC Support Co.	-	160,351
Grant Funding Income - Red Meat Research and Development South Africa	140,496	-
Grant Funding Income - South African National Biodiversity Institute	86,957	521,739
Grant Funding Income - World Wide Fund for Nature	-	348,998
Grant Funding Income - Mohamed bin Zayed Species Conservation Fund	176,527	-
	6,151,084	5,049,784
7. Training and education		
Living Labs - Income	18,604	47,797
SASS Training - Income	61,790	195,550
	80,394	243,347
8. Other income		
Grant administration fees	450,682	381,151
Rental Income	21,600	39,434
Insurance Proceeds	27,391	-
FRC Salaries Reimbursed	68,187	-
Donations	12,650	6,276
Equipment and vehicle rental income	31,529	88,117
	612,039	514,978
9. Operating profit (loss)		
Operating profit (loss) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	149,331	116,009
Impairment on property, plant and equipment	2,438	-
Depreciation on property, plant and equipment	16,257	17,459
Employee costs	200,761	308,923
10. Employee cost		
Employee costs		
Basic	196,619	304,789
WCA	4,142	4,134
	200,761	308,923

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
11. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	16,257	17,459
Impairments		
Property, plant and equipment	2,438	-
Total depreciation, amortisation and impairments		
Depreciation	16,257	17,459
Impairments	2,438	-
	18,695	17,459
12. Investment revenue		
Interest revenue		
Bank	110,717	67,061
13. Finance costs		
Bank	-	12
14. Taxation		
No provision has been made for 2019 tax as the company has no taxable income. The company is exempt from tax in terms of section 10(1)(cN) of the Income Tax Act of No. 58 of 1968		
15. Auditor's remuneration		
Fees	16,500	15,250
16. Cash generated from operations		
Profit before taxation	200,763	7,083
Adjustments for:		
Depreciation and amortisation	16,257	17,459
Interest received	(110,717)	(67,061)
Finance costs	-	12
Impairment loss	2,438	-
Changes in working capital:		
Trade and other receivables	(1,105,213)	19,645
Trade and other payables	1,385,235	1,324,709
	388,763	1,301,847

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Notes to the Annual Financial Statements

Figures in Rand 2020 2019

17. Related parties

Relationships

Members of key management	HF Dallas-Daw
Members of key management	JA Day
Members of key management	AM Amis

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

HF Dallas-Daw	(13,500)	(100)
BR Paxton	-	(6,329)

18. Directors' remuneration

Executive

2020

HF Dallas-Daw	Emoluments 781,600	Total 781,600
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2019

	Emoluments	Accounting fees	Total
HF Dallas-Daw	682,900	-	682,900
BR Paxton	269,366	-	269,366
MAS Roche	-	40,895	40,895
	952,266	40,895	993,161

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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Grant Revenue			
Grant Funding Expenses		(5,533,020)	(3,858,211)
Grant Funding Income		6,151,084	5,049,784
Grant Prepaid Income		(618,064)	(1,191,573)
	6	<u>-</u>	<u>-</u>
Training and Education			
Living Labs - Expenses		(19,855)	(97,679)
Living Labs - Income		18,604	47,797
Living Labs - Prepaid income		(1,252)	49,882
SASS Training - Expenses		(77,091)	(98,608)
SASS Training - Income		61,790	195,550
SASS Training - Prepaid income		15,301	(96,942)
	7	<u>-</u>	<u>-</u>
Freshwater Research Centre NPC Income			
Donations		12,650	6,276
Equipment and vehicle rental income		31,529	88,117
Grant administration fees		450,682	381,151
Insurance Proceeds		27,391	-
Office Rental Income		21,600	39,434
Salaries Reimbursed		68,187	-
		<u>612,039</u>	<u>514,978</u>
Expenses (Refer to page 19)			
		<u>(521,993)</u>	<u>(574,944)</u>
Operating profit (loss)	9	90,046	(59,966)
Investment income	13	110,717	67,061
Finance costs	13	-	(12)
		<u>110,717</u>	<u>67,049</u>
Profit for the year		200,763	7,083

Freshwater Research Centre NPC

(Registration number: 2012/056318/08)

Annual Financial Statements for the year ended 29 February 2020

Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Freshwater Research Centre NPC operating expenses			
Accounting fees		49,835	40,895
Bank charges		4,666	4,409
CIPC fees		450	100
Audit Fees	15	16,500	15,250
Computer expenses		5,040	3,242
Depreciation, amortisation and impairments		18,695	17,459
Donations		5,000	253
Employee costs		200,761	308,923
Entertainment		1,759	513
Expensed assets		643	12,429
Insurance		14,085	19,980
Motor vehicle expenses		15,428	11,672
Municipal expenses		7,181	3,922
Office and garage rental		149,331	116,009
Office consumables		1,097	1,770
Postage		144	-
Printing and stationery		2,200	-
Repairs and maintenance		869	200
Running expenses		20,465	7,381
Telephone expenses		4,947	4,973
Website expenses		2,600	5,564
Travel & Accommodation		297	-
		521,993	574,944