

Count Educational Institute (Incorporating COUNT)
(Registration number NPO 019-196)
Financial statements
for the year ended 31 March 2023

Tannenbaum, Watson & Company
Chartered Accountants (S.A.)
Registered Auditor
Issued 12 April 2024

TW&Co

Count Educational Institute (Incorporating COUNT)

(Registration number NPO 019-196)

Financial Statements for the year ended 31 March 2023

General Information

Country of incorporation and domicile	South Africa
Type of trust	Non Profit Organisation. The development and education of learners and teachers in family maths, numeracy and mathematics.
Trustees	Mr L Rakgokong (Board Chairperson) Mr G Mompei (Board Member) Mr W Ndinisa (Board Member) Ms M Ramokgopa (Board Member) Ms N Morata (Board Member)
Registered office	Suite No 1 The Oaks 368 Oak Avenue Ferndale Randburg
Business address	Suite No 1 The Oaks 368 Oak Avenue Ferndale Randburg
Postal address	P O Box 55072 Northlands 2116
Bankers	Nedbank Limited
Auditors	Tannenbaum, Watson & Company Chartered Accountants (S.A.) Registered Auditor 903841E

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Count Educational Institute (Incorporating COUNT)

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Financial Statements for the year ended 31 March 2023

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

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Financial Statements for the year ended 31 March 2023

Trustees' Responsibilities and Approval

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

The 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 judgments and estimates.

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

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

The trustees have reviewed the organisation's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on page 4.

The financial statements set out on pages 5 to 11, which have been prepared on the going concern basis, were approved by the board on 12 April 2024 and were signed on its behalf by:


Mr L Rakgokong (Board Chairperson)

Randburg

Friday, 12 April 2024

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Independent Auditors' Report

To the trustee of Count Educational Institute (Incorporating COUNT)

We have audited the financial statements of Count Educational Institute (Incorporating COUNT), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the trustees' report, as set out on pages 5 to 10.

Trustees' Responsibility for the Financial Statements

The organisation's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over collections prior to the initial entry of such collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Count Educational Institute (Incorporating COUNT) as at 31 March 2023, 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.

Tannenbaum Watson and Company

Tannenbaum, Watson & Company
Registered Auditor
903841E

12 April 2024

70 St John Road
Houghton
2198

Per: Mr P J Watson
tanwatco@iafrica.com
Tel : 011 4873526



Count Educational Institute (Incorporating COUNT)

(Registration number NPO 019-196)

Financial Statements for the year ended 31 March 2023

Trustees' Report

The trustees submit their report for the year ended 31 March 2023.

1. The trust

The organisation was formed in 1992.

2. Review of activities

Main business and operations

The organisation is a non profit organisation engaged in the development and education of learners and teachers in mathematics and the sciences and operates principally in South Africa.

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

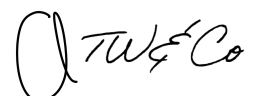
3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year.

4. Trustees

The trustees of the organisation during the year and to the date of this report are as follows:

Name	Nationality
Mr L Rakgokong (Board Chairperson)	S A
Mr G Mompei (Board Member)	S A
Mr W Ndinisa (Board Member)	S A
Ms M Ramokgopa (Board Member)	S A
Ms N Morata (Board Member)	S A



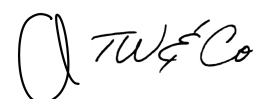
Count Educational Institute (Incorporating COUNT)

(Registration number NPO 019-196)

Financial Statements for the year ended 31 March 2023

Statement of Financial Position

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	366 848	201 031
Other financial assets	3	1 383 378	1 006 659
		1 750 226	1 207 690
Current Assets			
Trade and other receivables	4	394 969	-
Cash and cash equivalents	5	40 503	443 542
		435 472	443 542
Total Assets		2 185 698	1 651 232
Equity and Liabilities			
Equity			
Accumulated surplus		1 551 668	1 241 898
Liabilities			
Current Liabilities			
Trade and other payables		634 030	409 334
Total Equity and Liabilities		2 185 698	1 651 232



Count Educational Institute (Incorporating COUNT)

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Financial Statements for the year ended 31 March 2023

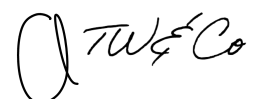
Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Other income		9 958 873	7 093 750
Operating expenses		(9 720 082)	(6 884 889)
Operating surplus		238 791	208 861
Investment revenue		70 979	28 301
Finance costs		-	(1 456)
Surplus for the year		309 770	235 706
Other comprehensive income		-	-
Total comprehensive income for the year		309 770	235 706

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 April 2021	1 006 192	1 006 192
Changes in equity		
Total comprehensive income for the year	235 706	235 706
Total changes	235 706	235 706
Balance at 01 April 2022	1 241 898	1 241 898
Changes in equity		
Total comprehensive income for the year	309 770	309 770
Total changes	309 770	309 770
Balance at 31 March 2023	1 551 668	1 551 668

Note(s)



Count Educational Institute (Incorporating COUNT)

(Registration number NPO 019-196)

Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts		9 498 566	7 093 760
Cash paid to suppliers and employees		(9 410 984)	(6 664 123)
Cash generated from operations	6	87 582	429 637
Interest income		70 979	28 301
Finance costs		-	(1 456)
Net cash from operating activities		158 561	456 482
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(246 607)	(42 949)
Sale of property, plant and equipment	2	61 726	-
Investment of call account		(376 719)	(15 214)
Net cash from investing activities		(561 600)	(58 163)
Total cash movement for the year		(403 039)	398 319
Cash at the beginning of the year		443 542	45 223
Total cash at end of the year	5	40 503	443 542



Count Educational Institute (Incorporating COUNT)

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period, except for the changes set out in note First-time adoption of the International Financial Reporting Standard for Small and Medium-sized Entities.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

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

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

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

Item	Average useful life
Motor vehicles	5 years
Office equipment	5 years
IT equipment	5 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

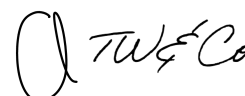
Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Revenue

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 surplus or deficit, using the effective interest rate method.



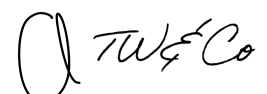
Count Educational Institute (Incorporating COUNT)

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Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

Figures in Rand	2023		2022			
2. Property, plant and equipment						
	2023		2022			
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Motor vehicles	321 751	(98 158)	223 593	239 368	(108 162)	131 206
Office equipment	206 124	(206 123)	1	200 124	(192 552)	7 572
IT equipment	226 275	(83 021)	143 254	109 328	(47 075)	62 253
Total	754 150	(387 302)	366 848	548 820	(347 789)	201 031
3. Other financial assets						
At amortised cost						
Call account				1 383 378		1 006 659
Non-current assets						
At amortised cost				1 383 378		1 006 659
4. Trade and other receivables						
Trade receivables				134 714		-
Loans to employees- Interest free and repayable in monthly instalments of R 5000				260 255		-
				394 969		-
5. Cash and cash equivalents						
Cash and cash equivalents consist of:						
Bank balances				40 503		443 542
6. Cash generated from operations						
Surplus before taxation				309 770		235 706
Adjustments for:						
Depreciation and amortisation				80 790		55 445
Surplus on sale of assets				(61 726)		-
Interest received				(70 979)		(28 301)
Finance costs				-		1 456
Changes in working capital:						
Trade and other receivables				(394 969)		-
Trade and other payables				224 696		165 331
				87 582		429 637



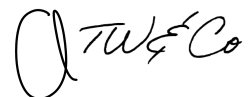
Count Educational Institute (Incorporating COUNT)

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Financial Statements for the year ended 31 March 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Other income			
Grants and project income		9 897 147	7 093 750
Interest received		70 979	28 301
Gain on disposal of motor vehicle		61 726	-
		10 029 852	7 122 051
Operating expenses			
Advertising and marketing		(23 807)	(10 123)
Awards		-	(15 018)
Auditors remuneration		(10 630)	(9 500)
Bank charges		(59 348)	(39 865)
Computer expenses		(379 169)	(68 057)
Catering		(21 658)	(24 549)
Cleaning		(19 040)	(12 578)
Depreciation, amortisation and impairments		(80 790)	(55 445)
Employee costs		(3 703 942)	(2 795 944)
Field staff transport costs		(36 152)	(17 233)
Hire of office equipment and venue		-	(3 600)
Internet		(52 633)	(15 195)
Insurance		(136 782)	(48 753)
Lease rentals on operating lease		(61 450)	(58 963)
Legal and professional fees		(68 000)	-
Motor vehicle expenses		(83 989)	(82 429)
Other expenses		(272 284)	(52 962)
Online licences		(267 896)	(101 555)
Project expenses		(2 105 559)	(2 043 751)
Printing, stationery, postage and delivery		(27 184)	(36 777)
Repairs and maintenance		(2 207)	(495)
Staff welfare		(85 598)	(59 037)
Subscriptions		(2 473)	(4 504)
Telephone and fax		(92 687)	(71 728)
Training and teachers materials		(496 126)	(349 995)
Tutors		(1 052 525)	(187 335)
Travel and accommodation		(572 803)	(719 498)
Utilities		(5 350)	-
		(9 720 082)	(6 884 889)
Operating surplus		309 770	237 162
Finance costs		-	(1 456)
Surplus for the year		309 770	235 706



Count Educational Institute (Incorporating COUNT)

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Financial Statements for the year ended 31 March 2023

Supplementary Information

1. Grants and Project Income

Details	2023	2022
2 Enable Enterprises (Pty) Ltd	-	4 700
Bongani Rainmaker	1 566 000	-
Bohwa Bwa Community Trust	2 775 000	-
Brombacher and Associates - Malawi	26 640	518 957
Brait Foundation	300 000	225 000
CASME	217 636	-
DG Murray Trust	-	25 700
Ditholwana Tsa Rena Community Trust	-	650 210
Dikuno Tsa Setshaba Community Trust	309 689	633 378
E and O Tshikululu	-	752 368
Innovation Edge	338 322	450 000
JICA	-	220 237
Jim Joel Fund	-	345 000
Oppenheimer Fund	-	275 000
Old Mutual Assurance SA	3 751 376	2 993 200
Oppenheimer Memorial Trust	453 750	-
VVOB	158 734	-
	9 897 147	7 093 750

