



# NASCEE

National Association of Social Change Entities in Education

**NATIONAL ASSOCIATION OF SOCIAL CHANGE ENTITIES  
IN EDUCATION (NASCEE) NPC  
(Registration number: 2021/604591/08)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

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

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### Level of assurance

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

### Published

21 June 2024

# National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

## General Information

**Country of Incorporation:** South Africa

**Nature of Business and Principal Activities :** NASCEE is a non-profit company working to maximise the collective contribution of NPOs towards achieving transformational systemic education through the fulfillment of the national targets set out in the National Development Plan as well as the global targets set out in the United Nations' Sustainable Development Goals (SDGs).

### Directors:

Names	Designation	Changes
AM Barrett	Non-Executive Independent	
HJ Benson	Non-Executive Independent	
N Dladla	Non-Executive Independent	(Appointed: 08/11/2023 - Deceased 12/2023)
GF Gillett	Chief Executive Officer	
J Gilmour	Non-Executive Independent	(Resigned: 11/04/2024)
J Keevy	Non-Executive Independent	(Resigned: 03/03/2024)
S Khumalo	Non-Executive Independent	(Resigned: 06/03/2023)
MP Maapola	Deputy Chairperson	
H Marriott	Non-Executive Independent	(Appointed: 08/11/2023)
N Mtsatse	Non-Executive Independent	
S Oosthuizen	Non-Executive Independent	
JC Norrish	Non-Executive Independent	(Appointed: 08/11/2023)
MC Pahad	Non-Executive Independent	(Resigned: 20/07/2023)
K Pillay	Treasurer	(Appointed: 24/11/2023)
LH Shangase	Treasurer	(Resigned: 13/03/2024)
FA Walters	Non-Executive Independent	(Appointed: 08/11/2023)
L Zakwe	Chairperson	
TA Zuma	Non-Executive Independent	(Appointed: 08/11/2023)

**Registered Office Address:** The Education Hub  
No. 6 Blackwood Avenue  
Parktown  
Johannesburg  
2001

**Bankers:** Rand Merchant Bank

**Auditors:** Douglas and Velcich

**Company Secretary:** None

**Legal Form:** Non-Profit Company

**Company Registration Number:** 2021/604591/08

**VAT Registration Number:** 4380305336

**Income Tax Registration Number:** 9563827196

**Level Of Assurance:** These Financial Statements have been audited in compliance with the applicable requirement of the Companies Act, 71 of 2008 South Africa.

**Preparer:** In compliance with the disclosure requirement of the Companies Act, 71 of 2008, the annual financial statements have been prepared by Kagiso Rammole, on behalf of National Association of Social Change Entities In Education NPC.

# National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

## Board Members' Responsibilities and Approval

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The board members are required by the Companies Act of South Africa, 71 of 2008, to maintain adequate accounting records and is 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 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 which are consistently applied and supported by reasonable and prudent judgements and estimates.

The board members 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 board members to meet these responsibilities, they have 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 board members 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 board members have reviewed the company's cash flow forecast for the year to 31 December 2024 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 annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board members on 21 June 2024 and were signed by:



**GF Gillett**  
Chief Executive Officer



**L Zakwe**  
Chairperson

## Independent Auditor's Report

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To the Board Members

**National Association of Social Change Entities in Education NPC**  
(Registration: 2021/604591/08)

### Opinion

We have audited the accompanying financial statements of National Association of Social Change in Education (NASCEE) NPC set out on pages 9 to 17, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in reserves and statement cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements fairly present, in all material respects, the financial position of the National Association of Social Change in Education (NASCEE) NPC as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008 of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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), together with the ethical requirements that are relevant to our audit of financial statements in South Africa. We have fulfilled our other ethical requirements in accordance with these requirements and the IRBA Code. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). 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, which comprises the Board Members' Report and the Detailed Income Statement, set out on pages 8 and 18.

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we 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.

## **Independent Auditor's Report**

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### **Responsibilities of Management and Those Charged With Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with their accounting policies, the International Financial Reporting Standards for Small and Medium - sized Entities and the requirements of the company's Constitution, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

## Independent Auditor's Report

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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. We also communicate with those charged with governance regarding all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.



Rev F.M. Vincent Bhengu CA(SA),RA  
Douglas & Velcich  
Chartered Accountants (S.A.)

Johannesburg  
25 July 2024

# National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

## Board Members' Report

The board members present their annual report of the organisation for the period ended 31 December 2023.

### 1 Nature of business

National Association of Social Change Entities In Education was incorporated and operates in South Africa.

### 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.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these annual financial statements.

### 3 Board Members

The board members of the organisation during the accounting period were:

Names	Designation	Changes
AM Barrett	Non-Executive Independent	
HJ Benson	Non-Executive Independent	
N Dladla	Non-Executive Independent	(Appointed: 08/11/2023 - Deceased 12/2023)
GF Gillett	Chief Executive Officer*	
J Gilmour	Non-Executive Independent	(Resigned: 11/04/2024)
J Keevy	Non-Executive Independent	(Resigned: 03/03/2024)
S Khumalo	Non-Executive Independent	(Resigned: 06/03/2023)
MP Maapola	Deputy Chairperson	
H Marriott	Non-Executive Independent	(Appointed: 08/11/2023)
N Mtsatse	Non-Executive Independent	
S Oosthuizen	Non-Executive Independent	
JC Norrish	Non-Executive Independent	(Appointed: 08/11/2023)
MC Pahad	Non-Executive Independent	(Resigned: 20/07/2023)
K Pillay	Treasurer	(Appointed: 24/11/2023)
LH Shangase	Treasurer	(Resigned: 13/03/2024)
FA Walters	Non-Executive Independent	(Appointed: 08/11/2023)
L Zakwe	Chairperson	
TA Zuma	Non-Executive Independent	(Appointed: 08/11/2023)

\* GF Gillett resigned as an Independent Chairperson on 08/11/2023 at the last annual general meeting and was subsequently appointed Chief Executive Officer by the board.

### 4 Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a impact on the annual financial statements.

### 5 Going concern

The board members believe that the organisation 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 board members have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The board members are not aware of any new material changes that may adversely impact the organisation. Board members 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 organisation.

### 6 Auditors

Douglas and Velcich, continued in office as auditors in accordance with section 90 of the Companies Act 71 of 2008.

### 7 Secretary

The organisation had no secretary during the year under review.



**National Association of Social Change Entities In Education NPC**  
**Annual Financial Statements for the year ended 31 December 2023**  
(Registration number: 2021/604591/08)

**Statement of Financial Position**

Figures in Rand	Note(s)	31 Dec 2023	31 Dec 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	1 152 554	1 018 265
Trade and other receivables	3	1 055 600	1 394 522
		<b>2 208 154</b>	<b>2 412 788</b>
<b>Total Assets</b>		<b>2 208 154</b>	<b>2 412 788</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		1 738 239	643 912
		<b>1 738 239</b>	<b>643 912</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Deferred income	4	393 060	1 222 948
Trade and other payables	5	76 856	545 928
		<b>469 915</b>	<b>1 768 875</b>
<b>Total Liabilities</b>		<b>469 915</b>	<b>1 768 875</b>
<b>Total Equity and Liabilities</b>		<b>2 208 154</b>	<b>2 412 788</b>

## National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

### Statement of Comprehensive Income

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Revenue	6	5 466 122	2 877 333
Operating expenses		(4 419 390)	(2 229 477)
Other income		47 595	213 554
<b>Surplus before taxation</b>		<b>1 094 327</b>	<b>861 410</b>
Taxation	7	-	-
<b>Surplus for the year</b>		<b>1 094 327</b>	<b>861 410</b>

## National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

### Statement of Changes in Equity

<b>Figures in Rand</b>	<b>Accumulated Surplus</b>	<b>Total Equity</b>
<b>Balance at 01 January 2022</b>	<b>(217 498)</b>	<b>(217 498)</b>
Surplus for the year	861 410	861 410
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>861 410</b>	<b>861 410</b>
<b>Balance at 31 January 2023</b>	<b>643 912</b>	<b>643 912</b>
Surplus for the year	1 094 327	1 094 327
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1 094 327</b>	<b>1 094 327</b>
<b>Balance at 31 December 2023</b>	<b>1 738 239</b>	<b>1 738 239</b>

## National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

### Cash Flow Statement

Figures in Rand	Note(s)	31 Dec 2023	31 Dec 2022
<b>Cash flows from operating activities</b>			
Cash receipts from customers		5 805 044	1 778 311
Cash paid to suppliers and employees		(5 718 351)	(859 666)
Cash utilised in operations	8	86 693	918 645
Interest received		47 595	4 800
<b>Net cash from operating activities</b>		<b>134 289</b>	<b>923 446</b>
<b>Cash flows from financing activities</b>			
Net movement other financial liabilities		-	(208 754)
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>(208 754)</b>
<b>Total cash movement for the period</b>		<b>134 289</b>	<b>714 692</b>
Cash at the beginning of the period		1 018 265	303 574
<b>Total cash at end of the period</b>	2	<b>1 152 554</b>	<b>1 018 265</b>

**National Association of Social Change Entities In Education NPC**  
**Annual Financial Statements for the year ended 31 December 2023**  
**(Registration number: 2021/604591/08)**

**Accounting Policies**

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**1 Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa, 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.

**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 Financial instruments**

**Financial instruments at amortised cost**

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

**Trade and other receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

**Trade and other payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

**1.3 Tax**

The South African Revenue Services (SARS) has approved the application for exemption from income tax, as the organisation meets the requirements of a Public Benefit Organisation (PBO) set out in section 30(3) of the Income Tax Act no 58 of 1962.

Income tax exemption has been granted in terms of section 10(1)(cN) of the Act. Annual receipts and accruals will therefore be subject to the provisions of section 10(1)(cN) of the Act and accruals and receipts from the business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax.

**National Association of Social Change Entities In Education NPC**  
**Annual Financial Statements for the year ended 31 December 2023**  
**(Registration number: 2021/604591/08)**

**Accounting Policies**

**1.4 Revenue**

Revenue comprises grants, including government grants, and donations received, income from administration and management fees received.

Grants received that do not impose specified future performance conditions are recognised as revenue when the grant proceeds are receivable.

Grants received that impose specified future performance conditions are recognised as revenue only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the statement of financial position date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable.

When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value 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.

<b>Performance obligation</b>	<b>Description</b>	<b>Timing</b>	<b>2023</b>	<b>2022</b>
Conference income	NASCEE hosts an annual conference and members confirm the attendance through reservations.	Revenue is recognised as the conference attendance event is confirmed.	11 761	-
ETDP SETA training income	ETDP SETA training involves the facilitation of training recommended by the ETDP SETA.	Revenue is recognised as the training is complete and all documents are submitted to the ETDP SETA.	2 251 030	-
Grant Income	NASCEE enters into a Memorandum of Understanding with a Funder for agreed upon deliverables.	Revenue is recognised as the terms of the MOU are complete.	2 602 466	2 387 379
Membership income	NASCEE enters into a Memorandum of Understanding with its member entities on membership sign-up.	Revenue is recognised as the membership is renewed annually.	600 866	489 954
			<b>5 466 122</b>	<b>2 877 333</b>

**National Association of Social Change Entities In Education NPC**  
**Annual Financial Statements for the year ended 31 December 2023**  
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**Accounting Policies**

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**1.5 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 pretax 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.

**1.6 Deferred revenue**

Donor grants are recognised when there is reasonable assurance that:

- the company will comply with the conditions attached to them; and
- the grants will be received.

Donor grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate on a systematic basis.

A donor grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

**1.7 Employee benefits**

**Defined contribution plan**

Obligations for contributions to defined contribution provident fund plans are recognised as an expense in profit or loss when they are due.

**Short term employee benefits**

Short term employee benefit obligations, including annual leave, are measured on an undiscounted basis and are expensed as the related service is provided.

## National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

### Notes to the annual financial statements

Figures in Rand

2023

2022

#### 2 Cash and cash equivalents

Cash and cash equivalents consists of:

Bank balances	1 152 554	1 018 265
	<b>1 152 554</b>	<b>1 018 265</b>

#### 3 Trade and other receivables

Trade debtors	613 452	267 533
Grants receivable	-	964 196
VAT receivable	442 148	162 793
	<b>1 055 600</b>	<b>1 394 522</b>

#### 4 Deferred income

Opening balance	1 222 948	-
Disbursements	(1 701 888)	
New grants	872 000	1 222 948
	<b>393 060</b>	<b>1 222 948</b>

#### 5 Trade and other payables

Trade payables	58 144	545 928
Accrued expenses	18 712	-
	<b>76 856</b>	<b>545 928</b>



## National Association of Social Change Entities In Education NPC

Annual Financial Statements for the year ended 31 December 2023

(Registration number: 2021/604591/08)

### Notes to the annual financial statements

Figures in Rand

	2023	2022
<b>6 Revenue</b>		
Conference income	11 761	-
ETDP SETA training income	2 251 030	-
Grant income	2 602 466	2 387 379
Membership income	600 866	489 954
	<b>5 466 122</b>	<b>2 877 333</b>
<b>7 Taxation</b>		
National Association of Social Change Entities In Education is registered as a Public Benefit Organisation through the Tax Exemption Unit and is therefore exempted from paying Income Tax.		
Income tax exemption has been granted in terms of section 10(1)(cN) of the Act.		
<b>8 Cash generated from operations</b>		
Surplus (deficit) before taxation	1 094 327	861 410
<b>Adjustments for:</b>		
Interest income	(47 595)	(4 800)
<b>Changes in working capital</b>		
Inventory		
Trade and other receivables	338 922	(1 099 022)
Deferred income	(829 888)	1 222 948
Trade and other payables	(469 072)	(61 890)
	<b>86 693</b>	<b>918 645</b>

### 9 Related parties

#### Relationships

Member of key management

Refer to the Board Members' Report on page 8.

**National Association of Social Change Entities In Education NPC**  
**Annual Financial Statements for the year ended 31 December 2023**  
(Registration number: 2021/604591/08)

**Statement of Financial Performance**

Figures in Rand	Note(s)	31 Dec 2023	31 Dec 2022
<b>Revenue</b>	<b>6</b>	<b>5 466 122</b>	<b>2 877 333</b>
<b>Other income</b>			
Interest income		47 595	4 800
Loan written off		-	208 754
		<b>47 595</b>	<b>213 554</b>
<b>Operating expenses</b>			
Annual conference expenses		650 000	-
Audit fees		24 151	22 598
Bank charges		1 448	2 964
Catering expenses		12 346	-
Computer expenses		11 250	9 976
Consulting fees		121 761	3 033
Contractors - external		-	999 175
Employee costs		637 648	-
Learning events		352 466	-
Legal fees		-	-
Management agency fees		518 776	756 585
Marketing expenses		27 914	-
Printing & stationery		1 085	3 154
Subscription fees		34 677	4 957
Training		2 019 454	427 035
Travel & accommodation		6 413	-
		<b>(4 419 390)</b>	<b>(2 229 477)</b>
<b>Surplus before taxation</b>		<b>1 094 327</b>	<b>861 410</b>
Taxation	<b>7</b>	-	-
<b>Surplus for the year</b>		<b>1 094 327</b>	<b>861 410</b>

This supplementary information does not form part of the financial statements and is unaudited.