

**CHRYSALIS ACADEMY WESTERN CAPE TRUST
(Registration number IT3808/2000)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
General Information

Country of incorporation and domicile	South Africa
Type of trust	Non-profit
Trustees	MF Le Roux DH Pinnock DH Van Zyl NS Moeng
Registered office	Porter Estate Tokai Main Road Tokai 7945
Business address	Porter Estate Tokai Main Road Tokai 7945
Postal address	Private Bag X2 Tokai 7966
Bankers	Nedbank Limited
Auditors	Mazars Registered Auditor
Trust registration number	IT3808/2000
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Deed.
Preparer	The annual financial statements were independently compiled by: Gerard Lategan Associate General Accountant (SA)
Issued	28 July 2022



Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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**Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Trustees' Responsibilities and Approval**

The trustees are required 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 trust 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

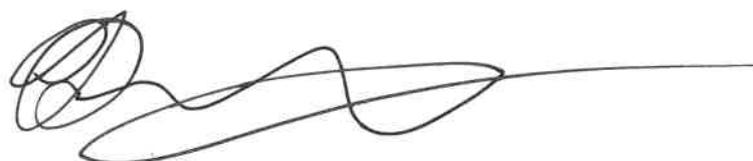
The trustees have reviewed the trust's cash flow forecast for the year to 31 March 2023 and, in the light of this review and the current financial position, They are satisfied that the trust has, or had access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 4 to 6.

The annual financial statements statements set out on pages 7 to 20, which have been prepared on the going concern basis, were approved by the board of trustees on 28 July 2022 and were signed on its behalf by:


Trustee

Trustee





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Independent Auditor's Report

To the Trustees of Chrysalis Academy Western Cape Trust

Opinion

We have audited the annual financial statements of Chrysalis Academy Western Cape Trust set out on pages 8 to 20, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity 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, the annual financial statements present fairly, in all material respects, the financial position of Chrysalis Academy Western Cape Trust 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 Trust Deed.

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 trust 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 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 trustees are responsible for the other information. The other information comprises the information included in the document titled "Chrysalis Academy Western Cape Trust Annual Financial Statements for the year ended 31 March 2022", which includes the Trustees' 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.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222
Partners: MV Ninan (CEO), MC Olckers (Managing Partner), C Abrahamse, JM Barnard, AK Batt, T Beukes,
DS Dollman, M Edelberg, Y Ferreira, T Gangen, R Groenewald, AK Hoosain, MY Ismail, N Jansen, J Marais, B Mbunge,
FN Miller, G Molyneux, A Moruck, S Naidoo, MG Odendaal, W Olivier, M Pieterse, W Rabe, D Resnick, BG Sacks,
MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, AL Swartz, MJA Teuchert, N Thelander, JC Van Tubbergh,
N Volschenk, J Watkins-Baker

A full list of national partners is available on request or at www.mazars.co.za

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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 trustees for the Annual Financial Statements

The trustees 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 Trust Deed, and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust 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 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 annual financial statements.

As part of an audit in accordance with ISAs, 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to

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events or conditions that may cast significant doubt on the Trust'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 Trust 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 trustees 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.



Mazars
Partner: Theeban Gangen
Registered Auditor
28 July 2022
Cape Town

**Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Trustees' Report**

The trustees have pleasure in submitting their report on the annual financial statements of Chrysalis Academy Western Cape Trust for the year ended 31 March 2022.

1. Nature of business

Chrysalis Academy Western Cape Trust is a registered non-profit organisation engaged in providing training to formerly disadvantaged communities.

There have been no material changes to the nature of the trust'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.

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

3. Trustees

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

Trustees
MF Le Roux
DH Pinnock
DH Van Zyl
NS Moeng

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

4. Property, plant and equipment

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

5. Impact of COVID-19

COVID-19 was declared a global pandemic in March 2020. Management's response to the pandemic has been guided by the relevant national authorities and international guidelines issued by the World Health Organization. The trust continues to operate under strict conditions across all operations. Management's efforts to mitigate the COVID-19 pandemic have resulted in minimal disruption across all our operations this year. Management continues to prioritise the health and safety of all employees.

6. Events after the reporting period

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

7. Going concern

The trustees believe that the trust has adequate financial resources to continue in operations for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient grant funding to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

8. Auditors

Mazars continued in office as auditors for the trust for 2022 financial year.

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Statement of Financial Position as at 31 March 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,467,250	4,244,335
Current Assets			
Trade and other receivables	3	176,256	366,815
Cash and cash equivalents	4	8,920,791	7,502,050
		9,097,047	7,868,865
Total Assets		13,564,297	12,113,200
Equity and Liabilities			
Equity			
Accumulated surplus		6,352,513	6,382,968
Liabilities			
Current Liabilities			
Trade and other payables	5	1,626,995	1,682,233
Deferred income	6	5,571,796	4,042,884
Current tax payable		12,993	5,115
		7,211,784	5,730,232
Total Equity and Liabilities		13,564,297	12,113,200



Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Statement of Comprehensive Income

Figures in Rand	Notes	2022	2021
Revenue	7	21,859,795	18,128,451
Other income	8	1,912,377	1,414,201
Operating expenses		(23,943,187)	(19,446,076)
Operating (deficit) surplus	9	(171,015)	96,576
Investment revenue	10	153,553	142,412
Surplus (deficit) before taxation		(17,462)	238,988
Taxation	11	(12,993)	(5,115)
Surplus (deficit) for the year		(30,455)	233,873
Other comprehensive income		-	-
Total comprehensive income (deficit) for the year		(30,455)	233,873

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Statement of Changes in Equity

Figures in Rand	Accumulated Total equity surplus	
Balance at 01 April 2020	6,149,095	6,149,095
Surplus for the year	233,873	233,873
Other comprehensive income	-	-
Total comprehensive loss for the year	233,873	233,873
Balance at 01 April 2021	6,382,968	6,382,968
Deficit for the year	(30,455)	(30,455)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(30,455)	(30,455)
Balance at 31 March 2022	6,352,513	6,352,513



Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash generated from operations	12	2,813,227	1,499,241
Interest income		153,553	142,412
Tax paid	13	(5,115)	(138,394)
Net cash from operating activities		2,961,665	1,503,259
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,567,924)	(1,241,055)
Sale of property, plant and equipment	2	25,000	-
Net cash from investing activities		(1,542,924)	(1,241,055)
Total cash movement for the year		1,418,741	262,204
Cash at the beginning of the year		7,502,050	7,235,690
Foreign exchange difference on cash and cash equivalents		-	4,156
Total cash at end of the year	4	8,920,791	7,502,050



Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Accounting Policies

1. Presentation of annual financial statements

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 Trust Deed. 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 Property, plant and equipment

Property, plant and equipment are tangible items that:

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

Property, plant and equipment are carried at cost less accumulated depreciation and any impairments losses.

Cost includes cost incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to the asset to replace part of, or service it. If 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.

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 as follows:

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

Item	Depreciation method	Average useful life
Workshop equipment	Straight line	5-18 years
Furniture and fixtures	Straight line	6-10 years
Motor vehicles	Straight line	5-25 years
Office equipment	Straight line	5-9 years
Matresses and bedding	Straight line	4-25 years
IT equipment	Straight line	3-10 years
Climbing tower	Straight line	6-25 years
Leasehold improvements	Straight line	5-18 years
Communication equipment	Straight line	5-18 years
Other equipment	Straight line	5-25 years

Depreciation charged for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

1.2 Financial instruments

Initial measurement

The organisation classifies financial instruments or their component parts, on initial recognition as a financial asset, a financial liability or equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised initially when the organisation becomes a party to the contractual provisions of the instruments.

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Accounting Policies

1.2 Financial instruments (continued)

Other financial liabilities

Other financial liabilities are measured at amortised cost.

The trust derecognises financial liabilities when, and only when the trusts' obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

Deferred income represents grant income in which the specified future performance conditions have not been satisfied. Deferred income is measured at amortised cost.

Trade and other receivables

Trade and other receivable are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Trade and other payables

Trade and other payables are classified as financial liabilities and measured at amortised cost.

Cash and Cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in fair value. These are initially and subsequently recorded at fair value.

1.3 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.

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.

1.4 Leases

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

Operating leases - 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.

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Accounting Policies

1.5 Impairment of assets

The trust assesses at each reporting date whether there is any indication that property, plant and equipment 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 surplus or deficit.

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 surplus or deficit.

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 related service is rendered and are not discounted.

1.7 Revenue

Rental revenue is recognised in accordance with the policy on leases.

Government grants are recognised when there is reasonable assurance that:

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

Governments grants are recognised as revenue over the periods necessary to match them with the related costs that they are intended to compensate.

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

Measurement

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

Interest is recognised, in surplus or deficit, using the effective interest method.

1.8 Other income

Other income represents income received other than government grants, donations and interest. Other income is recognised when services are rendered and is measured at the fair value of the consideration received and represents the amount receivable for goods and services provided net of discounts and value added tax.

1.9 Borrowing costs

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



Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand **2022** **2021**

2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Mattresses and bedding	662,956	(499,555)	163,401	649,821	(391,077)	258,744
Furniture and fixtures	1,206,671	(764,303)	442,368	1,138,152	(603,778)	534,374
Motor vehicles	2,101,127	(1,115,399)	985,728	1,862,127	(831,302)	1,030,825
Office equipment	71,626	(50,784)	20,842	71,626	(38,599)	33,027
Computer software and equipment	1,070,643	(590,138)	480,505	893,688	(470,100)	423,588
Leasehold improvements	1,774,152	(813,318)	960,834	1,219,258	(675,335)	543,923
Climbing Tower	315,465	(255,630)	59,835	315,465	(235,703)	79,762
Workshop equipment	568,569	(518,474)	50,095	568,569	(474,901)	93,668
Other equipment	2,874,744	(1,571,102)	1,303,642	2,511,300	(1,264,876)	1,246,424
Total	10,645,953	(6,178,703)	4,467,250	9,230,006	(4,985,671)	4,244,335

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Mattresses and bedding	258,744	37,696	-	(133,039)	163,401
Furniture and fixtures	534,374	68,519	-	(160,525)	442,368
Motor vehicles	1,030,825	274,000	(5,383)	(313,714)	985,728
Office equipment	33,027	-	-	(12,185)	20,842
Computer software and equipment	423,588	182,775	-	(125,858)	480,505
Leasehold improvements	543,923	554,894	-	(137,983)	960,834
Climbing Tower	79,762	-	-	(19,927)	59,835
Workshop equipment	93,668	-	-	(43,573)	50,095
Other equipment	1,246,424	450,040	(9,542)	(383,280)	1,303,642
	4,244,335	1,567,924	(14,925)	(1,330,084)	4,467,250

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Mattresses and bedding	331,809	73,425	(9,400)	(137,090)	258,744
Furniture and fixtures	594,358	83,337	-	(143,321)	534,374
Motor vehicles	804,597	426,990	-	(200,762)	1,030,825
Office equipment	45,212	-	-	(12,185)	33,027
Computer software and equipment	382,467	167,543	(2,596)	(123,826)	423,588
Leasehold improvements	580,534	83,200	-	(119,811)	543,923
Climbing Tower	99,689	-	-	(19,927)	79,762
Workshop equipment	137,240	-	-	(43,572)	93,668
Other equipment	1,194,433	406,560	(23,006)	(331,563)	1,246,424
	4,170,339	1,241,055	(35,002)	(1,132,057)	4,244,335

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
3. Trade and other receivables		
Trade receivables	37,739	16,652
Deposits	12,000	12,000
VAT	126,517	338,163
	176,256	366,815
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	6,729	6,095
Bank balances	8,914,062	7,495,955
	8,920,791	7,502,050
5. Trade and other payables		
Trade payables	840,857	1,012,322
Income received in advance	62,868	8,237
Employee benefits payable	107,354	106,071
Accrued leave pay	468,363	422,550
Deposits received	147,553	133,053
	1,626,995	1,682,233
6. Deferred income		
Department of Social Development	43,717	14,805
Department of Community Safety	5,500,000	4,000,000
Telkom	28,079	28,079
	5,571,796	4,042,884
7. Revenue		
Donations received	162,838	23,758
Other grants	186,957	143,356
Government grants	21,510,000	17,961,337
	21,859,795	18,128,451
8. Other income		
Gains on disposal of assets	16,356	-
Profit on foreign exchange difference on cash and cash equivalents	-	4,156
Rental income	769,450	601,067
Recoveries	55,856	13,636
Registration fees	268,374	179,803
Facility income	737,703	594,839
Insurance claims	57,608	15,000
Staff birthday fund	7,030	5,700
	1,912,377	1,414,201

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
9. Operating (deficit) surplus		
Operating (deficit) surplus for the year is stated after accounting for the following:		
Operating lease charges		
Equipment		
• Contractual amounts	143,117	109,352
Loss on disposal of assets	-	(35,001)
Depreciation on property, plant and equipment	1,330,084	1,132,057
Employee costs	9,307,008	8,168,946
Catering	3,545,541	2,531,394
Clothing	1,510,466	537,480
Community safety expense	2,936,163	3,108,475
External service providers	336,385	290,781
Printing and stationery	343,386	233,060
Repairs and maintenance	564,541	464,439
Student training	1,575,220	879,038
10. Investment revenue		
Interest revenue		
Interest on bank account	153,553	142,412
11. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	12,993	5,115
Reconciliation of the tax expense		
Reconciliation between accounting surplus and tax expense.		
Accounting (deficit) surplus	(17,462)	238,988
Tax at the applicable tax rate of 28% (2021: 28%)	(4,889)	66,917
Tax effect of adjustments on taxable income		
Exempt income	(7,815,115)	(6,302,402)
Disallowable expenditure	6,685,630	5,440,726
Basic exemption	(412,736)	(332,134)
Deferred revenue not taxable	1,560,103	1,132,008
	12,993	5,115

Chrysalis Academy Western Cape Trust
Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
12. Cash generated from operations		
Surplus (deficit) before taxation	(17,462)	238,988
Adjustments for:		
Depreciation and amortisation	1,330,084	1,132,057
Loss on sale of property, plant and equipment	(16,356)	35,001
Profit on foreign exchange difference on cash and cash equivalents	-	(4,156)
Interest received	(153,553)	(142,412)
Other non-cash items	6,281	-
Changes in working capital:		
Trade and other receivables	190,559	(129,514)
Trade and other payables	(55,238)	397,828
Deferred income	1,528,912	(28,551)
	2,813,227	1,499,241

13. Tax paid

Balance at beginning of the year	(5,115)	(138,394)
Current tax for the year recognised in loss	(12,993)	(5,115)
Balance at end of the year	12,993	5,115
	(5,115)	(138,394)

14. Related parties

Relationships
Trustees

MF Le Roux
DH Pinnock
DH Van Zyl
NS Moeng

Related party balances and transactions

Related party transactions

Grants received

Department of Community Safety	20,310,000	16,939,000
Department of Social Development	1,200,000	1,022,337

15. Remuneration of key management

The trust paid remuneration to key management personnel in current year of R 2,864,865 (2021: R 2,555,233).

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16. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

2022

	Financial assets at amortised cost	Total
Trade and other receivables	49,739	49,739
Cash and cash equivalents	8,920,791	8,920,791
	8,970,530	8,970,530

2021

	Financial assets at amortised cost	Total
Trade and other receivables	16,652	16,652
Cash and cash equivalents	7,502,050	7,502,050
	7,518,702	7,518,702

17. Financial liabilities by category

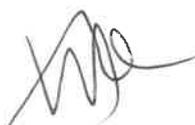
The accounting policies for financial instruments have been applied to the line items below:

2022

	Financial liabilities at amortised cost	Total
Trade and other payables	988,410	988,410

2021

	Financial liabilities at amortised cost	Total
Trade and other payables	1,145,375	1,145,375



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18. Impact of COVID-19

COVID-19 was declared a global pandemic in March 2020. Management's response to the pandemic has been guided by the relevant national authorities and international guidelines issued by the World Health Organization. The company continues to operate under strict conditions across all operations. Management's efforts to mitigate the COVID-19 pandemic have resulted in minimal disruption across all our operations this year. Management continues to prioritise the health and safety of all employees.

19. Going concern

The trustees believe that the trust has adequate financial resources to continue in operations for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient grant funding to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

20. Events after the reporting period

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



