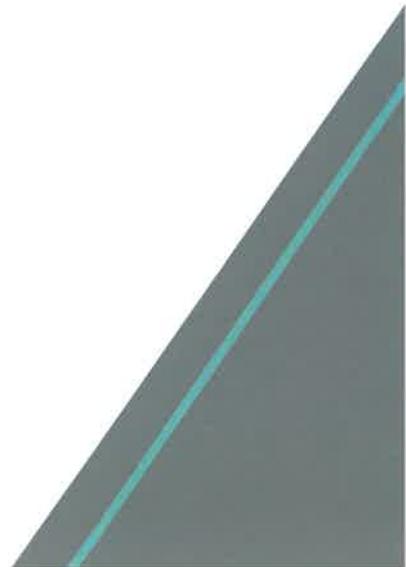


**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**



**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**GENERAL INFORMATION**

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<b>TRUST REGISTRATION NUMBER</b>	IT3808/2000
<b>TRUSTEES</b>	MF Le Roux DH Pinnock DH Van Zyl NS Moeng
<b>TYPE OF TRUST</b>	Non-profit
<b>BUSINESS ADDRESS</b>	Porter Estate Tokai Main Road Tokai 7945
<b>POSTAL ADDRESS</b>	Private Bag X2 Tokai 7966
<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>AUDITOR</b>	Nexia Cape Town Chartered Accountants (SA)
<b>PREPARER</b>	The financial statements were independently compiled under the supervision of: Claudette February Chartered Accountant (SA)
<b>LEVEL OF ASSURANCE</b>	Audit

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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

<b>CONTENTS</b>	<b>PAGE</b>
Trustees' Responsibilities and Approval	3
Trustees' Report	4
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**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

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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 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 and the Trust Deed. The external auditor is engaged to express an independent opinion on the annual financial statements

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Trust Deed and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements 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 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 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 2025 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditor and their report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 18, which have been prepared on the going concern basis, are hereby approved.



**MF Le Roux**

**Cape Town**

**17 July 2024**

# CHRYSALIS ACADEMY WESTERN CAPE TRUST FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

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The trustees have pleasure in submitting their report on the financial statements of Chrysalis Academy Western Cape Trust for the year ended 31 March 2024.

### 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 financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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 trust are set out in these financial statements.

Net deficit of the trust was R(2 070 368) (2023 - surplus R906 854), after taxation of R32 451 (2023 - R0).

### 3. 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.

### 4. NON-CURRENT ASSETS

There were no major changes in the nature or the use of non-current assets of the trust during the year.

### 5. TRUSTEES

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

#### Names

MF Le Roux

DH Pinnock

DH Van Zyl

NS Moeng

### 6. GOING CONCERN

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 borrowing facilities 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.

## INDEPENDENT AUDITOR'S REPORT

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### TO THE TRUSTEES OF CHRYSALIS ACADEMY WESTERN CAPE TRUST

#### Opinion

We have audited the financial statements of Chrysalis Academy Western Cape Trust set out on pages 7 to 18, which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chrysalis Academy Western Cape Trust as at 31 March 2024, 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. 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 financial statements for the year ended 31 March 2024", which includes the trustees' report and the trustees' responsibilities and approval report which we obtained prior to the date of this report. 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 an audit opinion or 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 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.

## INDEPENDENT AUDITOR'S REPORT

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### Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Deed, and for such internal control as the trustees determine 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, 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 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

*Nexia Cape Town*

Nexia Cape Town

Per Claudette February

Partner

Registered Auditor

Cape Town

17 July 2024

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL POSITION**

<b>Figures in Rand</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	6 517 192	6 355 157
<b>Current Assets</b>			
Trade and other receivables	3	295 778	286 115
Cash and cash equivalents	4	1 804 848	7 388 016
		<b>2 100 626</b>	<b>7 674 131</b>
<b>Total Assets</b>		<b>8 617 818</b>	<b>14 029 288</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Accumulated surplus		5 824 695	7 895 063
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Deferred income	5	335 937	3 776 606
Current tax payable		32 451	-
Trade and other payables	6	2 424 735	2 357 619
		<b>2 793 123</b>	<b>6 134 225</b>
<b>Total Equity and Liabilities</b>		<b>8 617 818</b>	<b>14 029 288</b>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Figures in Rand		2024	2023
Revenue	7	27 469 308	28 513 416
Other income	8	2 059 187	2 716 294
Operating expenses		(31 995 181)	(30 744 335)
<b>Operating (deficit) surplus</b>	<b>9</b>	<b>(2 466 686)</b>	<b>485 375</b>
Investment revenue	10	428 769	421 479
<b>(Deficit) surplus before taxation</b>		<b>(2 037 917)</b>	<b>906 854</b>
Taxation	11	(32 451)	-
<b>Total comprehensive (deficit) surplus for the year</b>		<b>(2 070 368)</b>	<b>906 854</b>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CHANGES IN EQUITY**

<b>Figures in Rand</b>	<b>Accumulated surplus</b>	<b>Total equity</b>
<b>Balance at 01 April 2022</b>	<b>6 988 209</b>	<b>6 988 209</b>
Changes in equity		
Total comprehensive surplus for the year	906 854	906 854
Total changes	<u>906 854</u>	<u>906 854</u>
<b>Balance at 01 April 2023</b>	<b>7 895 063</b>	<b>7 895 063</b>
Changes in equity		
Total comprehensive deficit for the year	(2 070 368)	(2 070 368)
Total changes	<u>(2 070 368)</u>	<u>(2 070 368)</u>
<b>Balance at 31 March 2024</b>	<b><u>5 824 695</u></b>	<b><u>5 824 695</u></b>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CASH FLOWS**

<b>Figures in Rand</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) generated from operations	12	(4 973 035)	497 439
Interest income		428 769	421 479
Tax paid		-	(12 993)
		<u>(4 544 266)</u>	<u>905 925</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	<u>(1 038 902)</u>	<u>(2 438 316)</u>
<b>Total cash movement for the year</b>		<b>(5 583 168)</b>	<b>(1 532 391)</b>
Cash and cash equivalents at the beginning of the year		7 388 016	8 920 791
Profit on foreign exchange on cash and cash equivalents		-	(384)
<b>Total cash and cash equivalent at the end of the year</b>	4	<b><u>1 804 848</u></b>	<b><u>7 388 016</u></b>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**ACCOUNTING POLICIES**

**1. Presentation of financial statements**

The 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 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**

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from those estimates which may be material to the financial statements. Significant judgements include:

**Impairment testing**

Ongoing assessments are made regarding any potential impairment of assets using various valuation methods.

**Provisions**

Provisions are based on an estimate determined by management from available information.

**Taxation**

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**Expected useful lives**

Items of property, plant and equipment are depreciated over their useful lives taking into account estimated residual values. The expected useful lives and residual values are assessed after taking into account various factors.

**1.2 Property, plant and equipment**

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

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:

<b>Item</b>	<b>Average useful life</b>
Communication equipment	5 - 18 years
Climbing tower	6 - 25 years
Furniture and fittings	6 - 10 years
IT equipment	3 - 10 years
Leasehold improvements	5 - 18 years
Mattresses and bedding	4 - 25 years
Motor vehicles	5 - 25 years
Office equipment	5 - 9 years
Other equipment	5 - 25 years
Workshop equipment	5 - 18 years

The residual value, depreciation method and useful life are reviewed at each annual reporting date if there are indicators present that there has been a significant change since the last reporting date.

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**ACCOUNTING POLICIES**

---

**1.3 Financial instruments**

**Financial instruments at amortised cost**

Financial instruments may be designated to be measured at amortised cost less any accumulated impairment using the effective interest rate method. These include trade and other receivables, loans, cash and cash equivalents and trade and other payables. 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 so, any impairment is recognised in the statement of profit or loss and other comprehensive income. The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to the short term nature of such amounts.

**Deferred income**

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

**Financial instruments at fair value**

All other financial instruments are measured at fair value through surplus and deficit.

**1.4 Tax**

**Current tax assets and liabilities**

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

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates that have been enacted or substantively enacted by the reporting date.

**Tax expenses**

The organisation is exempt from income tax in terms of section 10(1)(CN) of the Income Tax Act. Any current tax payable is recognised as an expense and included in surplus for the period.

**1.5 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

**Operating leases - lessor**

Operating lease income is recognised in terms of the leases agreement as receipts are structured to increase in line with expected general inflation.

**Operating leases – lessee**

Operating lease expense is recognised in terms of the lease agreement as payments are structured to increase in line with expected general inflation.

**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**ACCOUNTING POLICIES**

---

**1.6 Impairment of assets**

The trust assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset and recognises the impairment in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

**1.7 Revenue**

Government grants are recognised when there is reasonable assurance that:

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

Government grants are recognised as revenue over 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 purpose of giving immediate financial support to the trust with no future related costs is recognized as revenue in the period in which it becomes receivable.

**1.8 Other income**

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

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

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

**1.9 Borrowing costs**

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

**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand

2024

2023

**2. PROPERTY, PLANT AND EQUIPMENT**

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Climbing tower	315 465	(278 077)	37 388	315 465	(275 557)	39 908
Furniture and fittings	1 304 164	(986 033)	318 131	1 310 918	(942 525)	368 393
IT equipment	1 254 649	(817 680)	436 969	1 216 224	(721 033)	495 191
Leasehold property	2 287 236	(1 131 435)	1 155 801	2 209 616	(986 571)	1 223 045
Mattresses and bedding	1 297 909	(580 998)	716 911	1 020 017	(594 243)	425 774
Motor vehicles	2 601 127	(553 575)	2 047 552	2 601 127	(511 877)	2 089 250
Office equipment	71 626	(64 261)	7 365	71 626	(62 420)	9 206
Other equipment	4 060 449	(2 306 780)	1 753 669	3 647 151	(1 993 988)	1 653 163
Workshop equipment	607 314	(563 908)	43 406	607 314	(556 087)	51 227
<b>Total</b>	<b>13 799 939</b>	<b>(7 282 747)</b>	<b>6 517 192</b>	<b>12 999 458</b>	<b>(6 644 301)</b>	<b>6 355 157</b>

**Reconciliation of property, plant and equipment - 2024**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Climbing tower	39 908	-	-	(2 520)	37 388
Furniture and fittings	368 393	26 388	(1 358)	(75 292)	318 131
IT equipment	495 191	63 527	(7 831)	(113 918)	436 969
Leasehold improvements	1 223 045	77 620	-	(144 864)	1 155 801
Mattresses and bedding	425 774	375 713	(519)	(84 057)	716 911
Motor vehicles	2 089 250	-	-	(41 698)	2 047 552
Office equipment	9 206	-	-	(1 841)	7 365
Other equipment	1 653 163	495 654	(4 125)	(391 023)	1 753 669
Workshop equipment	51 227	-	-	(7 821)	43 406
	<b>6 355 157</b>	<b>1 038 902</b>	<b>(13 833)</b>	<b>(863 034)</b>	<b>6 517 192</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Climbing tower	59 835	-	-	(19 927)	39 908
Furniture and fittings	442 368	104 247	-	(178 222)	368 393
IT equipment	480 505	201 794	(4 899)	(182 209)	495 191
Leasehold property	960 834	435 464	-	(173 253)	1 223 045
Mattresses and bedding	163 401	357 061	-	(94 688)	425 774
Motor vehicles	1 621 424	500 000	-	(32 174)	2 089 250
Office equipment	20 842	-	-	(11 636)	9 206
Other equipment	1 303 642	799 077	(433)	(449 123)	1 653 163
Workshop equipment	50 095	40 673	(291)	(39 250)	51 227
	<b>5 102 946</b>	<b>2 438 316</b>	<b>(5 623)</b>	<b>(1 180 482)</b>	<b>6 355 157</b>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>3. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	28 217	2 450
Deposits	12 000	12 000
Prepayments	9 900	9 900
Value-added Tax	245 661	261 765
	<u>295 778</u>	<u>286 115</u>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Bank balances	1 798 109	7 381 287
Cash on hand	6 739	6 729
	<u>1 804 848</u>	<u>7 388 016</u>
<b>5. DEFERRED INCOME</b>		
Western Cape Department of Police Oversight and Community Safety	-	3 750 000
Department of Social Development	25 913	26 606
Other	310 024	-
	<u>335 937</u>	<u>3 776 606</u>
<b>6. TRADE AND OTHER PAYABLES</b>		
Trade payables	1 843 065	1 664 174
Accrued leave pay	480 856	540 829
Deposits received	48 600	33 650
Employee benefits payable	-	112 174
Income received in advance	52 214	6 792
	<u>2 424 735</u>	<u>2 357 619</u>
<b>7. REVENUE</b>		
Donations received	174 680	197 381
Government grants	26 369 000	28 101 000
Other grants	925 628	215 035
	<u>27 469 308</u>	<u>28 513 416</u>
<b>8. OTHER INCOME</b>		
Facility income	652 765	1 315 695
Insurance claims	12 778	41 165
Recoveries	59 801	71 590
Registration fees	382 703	410 899
Rental income	943 480	869 555
Staff birthday fund	7 660	7 390
	<u>2 059 187</u>	<u>2 716 294</u>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>9. OPERATING (DEFICIT) SURPLUS</b>		
Operating (deficit) surplus include the following expenses:		
Catering	6 480 992	5 331 520
Clothing	1 680 545	2 021 858
Police Oversight and Community safety expenses	4 992 963	5 175 007
Depreciation	863 034	1 180 482
Employee costs	9 703 740	9 636 991
External service providers	333 277	431 134
Loss on disposal of property, plant and equipment	13 833	5 623
Loss on exchange differences	-	384
Printing and stationery	379 981	353 812
Repairs and maintenance	629 269	658 498
Social development expenses	1 274 308	614 369
Student training	2 246 552	2 310 195
Transport and freight	429 126	322 296
	<u>                    </u>	<u>                    </u>
<b>10. INVESTMENT REVENUE</b>		
<b>Interest</b>		
Bank account	428 769	421 479
	<u>                    </u>	<u>                    </u>
<b>11. TAXATION</b>		
<b>Current taxation</b>		
South African normal tax - current year	32 451	-
	<u>                    </u>	<u>                    </u>
<b>Reconciliation between accounting (deficit) surplus and tax expense</b>		
Accounting (deficit) surplus	(2 037 917)	906 854
	<u>                    </u>	<u>                    </u>
Tax at the applicable tax rate of 27% (2023 - 28%)	(550 238)	253 919
	<u>                    </u>	<u>                    </u>
<b>Tax effect of adjustments on taxable income</b>		
Basic exemption	(357 974)	(372 782)
Deferred revenue not taxable	90 703	1 057 450
Disallowable expenditure	8 598 138	8 369 326
Exempt income	(7 748 178)	(9 307 913)
	<u>                    </u>	<u>                    </u>
	<u>32 451</u>	<u>-</u>
<b>12. CASH (USED IN) GENERATED FROM OPERATIONS</b>		
Net (deficit) surplus before taxation	(2 037 917)	906 854
<b>Adjustments for:</b>		
Depreciation	863 034	1 180 482
Loss on disposal of property, plant and equipment	13 833	5 623
Loss on foreign exchange differences	-	384
Investment income	(428 769)	(421 479)
<b>Changes in working capital:</b>		
Trade and other receivables	(9 663)	(109 859)
Trade and other payables	67 116	730 624
Deferred income	(3 440 669)	(1 795 190)
	<u>                    </u>	<u>                    </u>
	<u>(4 973 035)</u>	<u>497 439</u>

**CHRYSALIS ACADEMY WESTERN CAPE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2024	2023
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**13. REMUNERATION OF KEY MANAGEMENT**

The trust paid remuneration to key management personnel in the current year R3 118 155 (2023 - R2 943 666).

**14. RELATED PARTIES**

**Relationships**

Members of key management

Trustees refer page 1

Lucille Meyer (CEO)

Wilhelm de Jongh (HOD - Admin and Finance)

Janine Turner (HOD - Training and Admin)

**Related party transactions**

**Grant received**

Western Cape Department of Police Oversight and Community Safety

25 289 000

27 021 000

Compensation paid to key management is disclosed in note 13.

**15. FINANCIAL ASSETS BY CATEGORY**

**Financial assets at amortised cost**

Cash and cash equivalents

1 804 848

7 388 016

Trade and other receivables

295 778

286 115

2 100 626

7 674 131

**16. FINANCIAL LIABILITIES BY CATEGORY**

**Financial liabilities at amortised cost**

Trade and other payables

2 424 735

2 357 619

**17. RENTAL COMMITMENTS**

**Operating leases – as lessee**

**Minimum lease payments due**

within one year

117 097

28 915

due between 2 - 5 years

25 720

-

142 817

28 915

Operating lease payments represent rentals payable by the trust for certain of its office properties. Leases are negotiated for an average term of one years.

**CHRYSALIS ACADEMY WESTERN CAPE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>17. RENTAL COMMITMENTS (continued)</b>		
<b>Operating leases – as lessor</b>		
<b>Minimum lease payments due</b>		
within one year	375 061	590 617
due between 2 - 5 years	1 233 956	1 085 131
due thereafter	67 814	285 621
	<u>1 676 831</u>	<u>1 961 369</u>

Operating lease receipts represent rentals receivable by the trust for certain buildings. Leases are negotiated for an average term of two years.

**18. GOING CONCERN**

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 borrowing facilities 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.

**19. COMPARATIVE FIGURES**

Comparative figures have been amended to provide more meaningful disclosure.