Nexia Cape Town

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GENERAL INFORMATION

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

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

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CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the 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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) 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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) 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 2027 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 6 to 7.

The financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, are approved.

MF Le Roux

Cape Town

11 August 2026

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

TRUSTEES' REPORT

The trustees have pleasure in submitting their report on the financial statements of Chrysalis Academy Western Cape Trust for the year ended 31 March 2026.

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 the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB). 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 R242 171 (2025 - deficit R1 941 769), after taxation of R101 342 (2025 - R58 744).

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	Changes
MF Le Roux	
DH Pinnock	
NS Moeng	
NG Fine	Appointed 14 May 2026

6. GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the organisation will continue to operate, realise assets and settle its liabilities in the ordinary course of business.

For the year ended 31 March 2026, the organisation had an accumulated surplus of R 3 640 755. However, at that date, current liabilities exceeded current assets by R 1 884 049 (2025 - R 2 104 050).

The net current liability position is primarily due to R2 290 129 (2024 - R 3 085 984) in deferred income. Deferred income represents a non-cash liability that will be recognised as revenue in the next financial period as deliverables are met.

The trustees have reviewed cash flow forecasts for the next 12 months and are satisfied that operational cash flows, combined with existing cash reserves, are sufficient to meet all financial obligations as they fall due.

6. GOING CONCERN (continued)

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.

Nexia Cape Town

B4 Century Square
Heron Crescent
Century City 7441
South Africa

T: +27(0)21 527 3400

W: nexiacapetown.com

INDEPENDENT AUDITOR'S REPORT

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 8 to 19, which comprise the statement of financial position as at 31 March 2026, 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 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB) 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.

Emphasis of Matter

We draw attention to Note 18 to the financial statements which indicates that the current liabilities exceed the current assets. Our opinion is not modified in respect of this matter.

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 2026", 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.

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INDEPENDENT AUDITOR'S REPORT

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB) 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
11 August 2026

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note	2026	2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	5 524 804	5 986 976
Current Assets			
Trade and other receivables	3	323 411	246 152
Cash and cash equivalents	4	1 921 375	2 607 963
		2 244 786	**2 854 115**
Total Assets		**7 769 590**	**8 841 091**
EQUITY AND LIABILITIES			
EQUITY			
Accumulated surplus		3 640 755	3 882 926
LIABILITIES			
Current Liabilities			
Deferred income	5	2 290 129	3 085 984
Current tax payable		101 342	58 744
Trade and other payables	6	1 737 364	1 813 437
		4 128 835	**4 958 165**
Total Equity and Liabilities		**7 769 590**	**8 841 091**

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Note	2026	2025
Revenue	7	28 131 503	26 503 313
Other income	8	3 008 372	2 604 326
Operating expenses		(31 558 590)	(31 355 823)
Operating deficit	9	**(418 715)**	**(2 248 184)**
Investment revenue	10	277 886	365 159
Deficit before taxation		**(140 829)**	**(1 883 025)**
Taxation	11	(101 342)	(58 744)
Total comprehensive deficit for the year		**(242 171)**	**(1 941 769)**

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 April 2024	**5 824 695**	**5 824 695**
Changes in equity		
Total comprehensive deficit for the year	(1 941 769)	(1 941 769)
Total changes	(1 941 769)	(1 941 769)
Balance at 01 April 2025	**3 882 926**	**3 882 926**
Changes in equity		
Total comprehensive deficit for the year	(242 171)	(242 171)
Total changes	(242 171)	(242 171)
Balance at 31 March 2026	**3 640 755**	**3 640 755**

CHRYSALIS ACADEMY WESTERN CAPE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF CASH FLOWS

Figures in Rand	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) generated from operations	12	(287 049)	904 527
Interest income		277 886	365 159
Tax paid		(58 744)	(32 451)
		(67 907)	**1 237 235**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(623 897)	(434 120)
Proceeds on disposal of property, plant and equipment		5 216	-
		(618 681)	**(434 120)**
Total cash movement for the year		**(686 588)**	**803 115**
Cash and cash equivalents at the beginning of the year		2 607 963	1 804 848
Total cash and cash equivalents at end of the year	4	**1 921 375**	**2 607 963**

ACCOUNTING POLICIES

1. Presentation of the financial statements

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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:

Item	Average useful life
Communication equipment	5 - 18 years
Climbing tower	6 - 25 years
Furniture and fittings	6 - 10 years
IT equipment	3 - 10 years
Leasehold property	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.

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.

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 trust 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 and donations are recognised when there is reasonable assurance that:

- the trust will comply with the conditions attached to them; and
- grants and donations 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 recognised 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.

Figures in Rand	2026	2025

2. PROPERTY, PLANT AND EQUIPMENT

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Climbing tower	315 465	(283 117)	32 348	315 465	(280 394)	35 071
Furniture and fittings	1 337 045	(1 148 043)	189 002	1 337 930	(1 057 588)	280 342
IT equipment	1 409 617	(1 028 501)	381 116	1 269 828	(907 546)	362 282
Leasehold property	2 336 336	(1 428 379)	907 957	2 293 736	(1 279 123)	1 014 613
Mattresses and bedding	1 330 431	(804 100)	526 331	1 297 083	(687 611)	609 472
Motor vehicles	2 601 127	(636 859)	1 964 268	2 601 127	(595 217)	2 005 910
Office equipment	77 578	(62 779)	14 799	77 578	(57 848)	19 730
Other equipment	4 552 242	(3 072 528)	1 479 714	4 298 066	(2 676 441)	1 621 625
Workshop equipment	608 226	(578 957)	29 269	608 226	(570 295)	37 931
Total	**14 568 067**	**(9 043 263)**	**5 524 804**	**14 099 039**	**(8 112 063)**	**5 986 976**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Climbing tower	35 071	-	-	(2 723)	32 348
Furniture and fittings	280 342	-	(22)	(91 318)	189 002
IT equipment	362 282	174 666	(12 944)	(142 888)	381 116
Leasehold property	1 014 613	42 600	-	(149 256)	907 957
Mattresses and bedding	609 472	33 348	-	(116 489)	526 331
Motor vehicles	2 005 910	-	-	(41 642)	1 964 268
Office equipment	19 730	-	-	(4 931)	14 799
Other equipment	1 621 625	373 283	(4 348)	(510 846)	1 479 714
Workshop equipment	37 931	-	-	(8 662)	29 269
	5 986 976	**623 897**	**(17 314)**	**(1 068 755)**	**5 524 804**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Climbing tower	37 388	-	-	(2 317)	35 071
Furniture and fittings	318 131	33 766	-	(71 555)	280 342
IT equipment	436 969	63 802	(21 996)	(116 493)	362 282
Leasehold property	1 155 801	6 500	-	(147 688)	1 014 613
Mattresses and bedding	716 911	7 000	(3 669)	(110 770)	609 472
Motor vehicles	2 047 552	-	-	(41 642)	2 005 910
Office equipment	7 365	16 702	(650)	(3 687)	19 730
Other equipment	1 753 669	304 451	(6 785)	(429 710)	1 621 625
Workshop equipment	43 406	1 899	(109)	(7 265)	37 931
	6 517 192	**434 120**	**(33 209)**	**(931 127)**	**5 986 976**

3. TRADE AND OTHER RECEIVABLES

Trade receivables	13 578	6 824
Deposits	12 000	12 000
Value-added Tax	297 833	227 328
	323 411	**246 152**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2026	2025

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	1 912 209	2 598 251
Cash on hand	9 166	9 712
	1 921 375	**2 607 963**

5. DEFERRED INCOME

Western Cape Department of Police Oversight and Community Safety	1 920 460	2 500 000
Bursary fund	28 377	29 403
Other	341 292	556 581
	2 290 129	**3 085 984**

6. TRADE AND OTHER PAYABLES

Trade payables	896 986	1 073 311
Accrued leave pay	491 554	515 918
Deposits received	48 800	59 600
Employee benefits payable	152 833	147 757
Income received in advance	141 093	10 753
Other payables	6 098	6 098
	1 737 364	**1 813 437**

7. REVENUE

Donations received	963 054	951 536
Government grants	25 752 000	24 714 000
Other grants	1 416 449	837 777
	28 131 503	**26 503 313**

8. OTHER INCOME

Facility income	769 196	925 511
Insurance claims	61 264	18 742
Recoveries	68 352	87 384
Registration fees	394 634	460 122
Rental income	1 704 426	1 104 597
Staff birthday fund	10 500	7 970
	3 008 372	**2 604 326**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2026	2025

9. OPERATING DEFICIT

Operating deficit include the following expenses:

Catering	6 948 327	6 718 790
Clothing	1 682 687	1 646 081
Depreciation	1 068 755	931 127
Employee costs	10 812 618	10 595 151
External service providers	216 916	367 597
Loss on disposal of property, plant and equipment	12 098	33 209
Police Oversight and Community safety expenses	2 212 717	2 569 932
Printing and stationery	329 064	249 554
Repairs and maintenance	702 478	822 891
Social development expenses	1 648 979	1 300 864
Student training	2 287 950	2 120 894
Transport and freight	318 677	303 080

10. INVESTMENT REVENUE

Interest		
Bank account	277 886	365 159

11. TAXATION

Current taxation		
South African normal tax - current year	101 342	58 744
Reconciliation between accounting deficit and tax expense		
Accounting deficit	(140 829)	(1 883 025)
Tax at the applicable tax rate of 27% (2025 - 27%)	(38 024)	(508 417)
Tax effect of adjustments on taxable income		
Basic exemption	(413 396)	(435 008)
Deferred revenue not taxable	618 335	833 216
Disallowable expenditure	8 367 679	8 411 695
Exempt income	(8 433 252)	(8 242 742)
	101 342	**58 744**

12. CASH (USED IN) GENERATED FROM OPERATIONS

Net deficit before taxation	(140 829)	(1 883 025)
Adjustments for:		
Depreciation	1 068 755	931 127
Loss on disposal of property, plant and equipment	12 098	33 209
Investment income	(277 886)	(365 159)
Changes in working capital:		
Trade and other receivables	(77 259)	49 626
Trade and other payables	(76 073)	(611 298)
Deferred income	(795 855)	2 750 047
	(287 049)	**904 527**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2026	2025

13. REMUNERATION OF KEY MANAGEMENT

The trust paid remuneration to key management personnel in the current year R3 175 237 (2025 - R3 313 180).

14. RELATED PARTIES

Relationships

Members of key management	Trustees refer page 1 Lucille Meyer (CEO) - resigned 31 July 2025 Janine Turner (CEO) - appointed 1 August 2025 Wilhelm De Jongh (HOD - Admin and Finance) Janine Turner (HOD - Training and Development) - resigned 31 July 2025 Zureenah Sulaiman (HOD - Training and Development) - appointed 11 August 2025

Related party transactions

Grants received		
Western Cape Department of Police Oversight and Community Safety	23 080 460	23 922 000
Fine Foundation	500 000	-
Potjie Foundation	200 000	-

Compensation paid to key management is disclosed in note 13.

15. FINANCIAL ASSETS BY CATEGORY

Financial assets at amortised cost		
Trade and other receivables	25 578	18 824
Cash and cash equivalents	1 921 375	2 607 963
	1 946 953	**2 626 787**

16. FINANCIAL LIABILITIES BY CATEGORY

Financial liabilities at amortised cost		
Trade and other payables	1 443 438	1 654 927

17. RENTAL COMMITMENTS

Operating leases – as lessee

Minimum lease payments due		
within one year	69 594	113 084
due between 2 - 5 years	-	3 728
	69 594	**116 812**

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

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2026	2025

17. RENTAL COMMITMENTS (continued)

Operating leases – as lessor

Minimum lease payments due		
within one year	1 031 607	1 290 216
due between 2 - 5 years	972 428	1 252 733
due thereafter	-	67 943
	2 004 035	**2 610 892**

Operating lease receipts represents rentals receivable by the trust for certain buildings. Leases are negotiated for an average term of one year.

Chrysalis has entered into an indefinite service agreement with a tenant, but subject to certain terms and conditions that protect both parties.

18. GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the organisation will continue to operate, realise assets and settle its liabilities in the ordinary course of business.

For the year ended 31 March 2026, the organisation had an accumulated surplus of R3 640 755. However, at that date, current liabilities exceeded current assets by R1 884 049 (2025 - R2 104 050).

The net current liability position is primarily due to R2 290 129 (2024 - R3 085 984) in deferred income. Deferred income represents a non-cash liability that will be recognised as revenue in the next financial period as deliverables are met.

The trustees have reviewed cash flow forecasts for the next 12 months and are satisfied that operational cash flows, combined with existing cash reserves, are sufficient to meet all financial obligations as they fall due.

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.