PKF Octagon

SOUTH AFRICAN CHEFS ASSOCIATION NPC

(Registration Number 1987/002444/08)

Annual Financial Statements

for the year ended 28 February 2025

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
REGISTRATION NUMBER	1987/002444/08
REGISTRATION DATE	8 June 1987
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	The non-profit company focuses on skills development, the celebration of culinary professionals and transforming the industry.
DIRECTORS	J Khoza C Pillay WC Frantz C Adams TI van der Wath O Reddy AW Somdaka M Thamae S Cebekhulu
REGISTERED OFFICE	University of Johannesburg 57 Bunting Road Auckland Park 2092
BUSINESS ADDRESS	University of Johannesburg 57 Bunting Road Auckland Park 2092
POSTAL ADDRESS	PO Box 291305 Melville 2109
BANKERS	Nedbank Limited
SARS REFERENCE NUMBERS	
Tax number	9564018845
Value Added Tax Number	4110127596
Pay As You Earn Registration Number	7030722203
Skills Development Levy Registration Number	L030722203
Unemployment Insurance Fund Registration Number	U030722203

GENERAL INFORMATION

LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
AUDITORS	PKF Octagon Incorporated 21 Scott Street Waverley 2090
COMPILER	Community Hub 35 Bevan Road Edenburg 2191

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The financial statements have been audited by the independent auditing firm, PKF Octagon Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

The financial statements set out on pages 10 to 24, and the supplementary information set out on pages 25 to 26 which have been prepared on the going concern basis, were approved by the directors and were signed on 4 July 2025 on their behalf by:

J Khoza	C Pillay

DIRECTORS' REPORT

The directors present their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The non-profit company focuses on skills development, the celebration of culinary professionals and transforming the industry. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The non-profit company incurred a net deficit for the year ended 28 February 2025 of R2,464,196 (2024 deficit: R1,065,813). The non-profit company continues to incur losses.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

J Khoza
C Pillay
WC Frantz
C Adams
TI van der Wath
O Reddy
AW Somdaka
M Thamae
S Cebekhulu

DIRECTORS' REPORT

6. Secretary

No secretary has been formally appointed during the current financial year.

7. Property, plant and equipment

The additions for the current and prior financial year were as follows:

Additions:	**2025**	**2024**
Computer equipment	15,495	-
	15,495	**-**

8. Independent Auditors

PKF Octagon Incorporated were the independent auditors for the year under review.

9. Compiler

Community Hub was the Compiler for the year under review.

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INDEPENDENT AUDITOR'S REPORT

To the Members of South African Chefs Association NPC

Opinion

We have audited the financial statements of South African Chefs Association NPC set out on pages 10 to 24, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and 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 South African Chefs Association NPC as at 28 February 2025, 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 and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit company 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 directors are responsible for the other information. The other information comprises the information included in the document titled "South African Chefs Association NPC Financial Statements for the year ended 28 February 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 25 to 26. 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.

Responsibilities of the Directors for the Financial Statements

The directors 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 and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 directors are responsible for assessing the non-profit company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the non-profit company 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 non-profit company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 non-profit company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the non-profit company 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 directors 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.

PKF Octagon

PKF Octagon Incorporated	**4 July 2025**
Per: Monique van Wyk	**21 Scott Street**
Director	**Waverley**
Registered Auditor	**2090**

REPORT OF THE COMPILER

To the Directors of South African Chefs Association NPC

I have compiled the accompanying financial statements of South African Chefs Association NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Community Hub
Per: Alistair Scholtz
Associate General Accountant (SA)

4 July 2025
35 Bevan Road
Edenburg
2191

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STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,067,539	1,177,681
Unit trusts	6	2,176,064	4,593,604
Total non-current assets		**3,243,603**	**5,771,285**
Current assets			
Trade and other receivables	5	1,048,937	1,062,702
Cash and cash equivalents	7	544,950	615,102
Total current assets		**1,593,887**	**1,677,804**
Total assets		**4,837,490**	**7,449,089**
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		4,441,480	6,905,676
Liabilities			
Current liabilities			
Provisions	8	56,762	55,545
Trade and other payables	9	339,248	487,868
Total current liabilities		**396,010**	**543,413**
Total equity and liabilities		**4,837,490**	**7,449,089**

STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	2025	2024
Revenue	10	5,343,662	4,369,069
Other income	11	48,389	-
Other expenses		(8,225,837)	(5,863,765)
Other gains and (losses)		116,377	131,805
Deficit from operating activities		**(2,717,409)**	**(1,362,891)**
Finance income	12	265,160	297,100
Finance costs	13	(11,947)	(22)
Deficit for the year		**(2,464,196)**	**(1,065,813)**

SOUTH AFRICAN CHEFS ASSOCIATION NPC

(Registration Number 1987/002444/08)
Financial Statements for the year ended 28 February 2025

STATEMENT OF CHANGES IN EQUITY

Figures in R	**Accumulated surplus**
Balance at 1 March 2023	7,971,489
Changes in equity	
Deficit for the year	(1,065,813)
Total comprehensive income for the year	(1,065,813)
Balance at 29 February 2024	**6,905,676**
Balance at 1 March 2024 (refer Note 14)	6,905,676
Changes in equity	
Deficit for the year	(2,464,196)
Total comprehensive income for the year	(2,464,196)
Balance at 28 February 2025	**4,441,480**

STATEMENT OF CASH FLOWS

Figures in R	Notes	2025	2024
Net cash flows used in operations	21	**(2,841,787)**	**(1,827,329)**
Interest paid		(11,947)	(22)
Interest received		265,160	297,100
Other fair value gains		116,377	131,805
Net cash flows used in operating activities		**(2,472,197)**	**(1,398,446)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(15,495)	-
Proceeds from disposal of unit trusts		2,417,540	1,578,109
Cash flows from investing activities		**2,402,045**	**1,578,109**
Net (decrease) / increase in cash and cash equivalents		**(70,152)**	**179,663**
Cash and cash equivalents at beginning of the year		615,102	435,439
Cash and cash equivalents at end of the year	**7**	**544,950**	**615,102**

ACCOUNTING POLICIES

1. General information

South African Chefs Association NPC ('the non-profit company') focuses on skills development, the celebration of culinary professionals and transforming the industry.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is University of Johannesburg, 57 Bunting Road, Auckland Park, 2092.

2. Basis of preparation and summary of significant accounting policies

The financial statements of South African Chefs Association NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Leasehold improvements	30 years
Machinery	20 years
Fixtures and fittings	20 years
Office equipment	15 years
Computer equipment	15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

ACCOUNTING POLICIES

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Trade and other receivables

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

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2.4 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

ACCOUNTING POLICIES

Basis of preparation and summary of significant accounting policies continued...

2.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

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

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

Interest income is recognised using the effective interest method.

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'finance income'.

2.6 Employee benefits

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

2.7 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Figures in R

4. Property, plant and equipment

4.1 Balances at year end and movements for the year

	Leasehold improvements	Machinery	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 28 February 2025						
Balance at 1 March 2024						
At cost	1,360,966	978,688	347,228	39,163	164,945	**2,890,990**
Accumulated depreciation	(667,067)	(672,403)	(273,734)	(20,615)	(79,490)	**(1,713,309)**
Carrying amount	**693,899**	**306,285**	**73,494**	**18,548**	**85,455**	**1,177,681**
Movements for the year ended 28 February 2025						
Additions from acquisitions	-	-	-	-	15,495	**15,495**
Depreciation	(45,366)	(48,935)	(17,361)	(1,372)	(12,603)	**(125,637)**
Property, plant and equipment at the end of the year	**648,533**	**257,350**	**56,133**	**17,176**	**88,347**	**1,067,539**
Closing balance at 28 February 2025						
At cost	1,360,966	978,688	347,229	39,163	180,440	**2,906,486**
Accumulated depreciation	(712,433)	(721,338)	(291,096)	(21,987)	(92,093)	**(1,838,947)**
Carrying amount	**648,533**	**257,350**	**56,133**	**17,176**	**88,347**	**1,067,539**

Property, plant and equipment continued...

	Leasehold improvements	Machinery	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 29 February 2024						
Balance at 1 March 2023						
At cost	1,360,966	978,688	347,228	39,163	164,945	**2,890,990**
Accumulated depreciation	(623,093)	(624,970)	(256,906)	(18,084)	(68,931)	**(1,591,984)**
Carrying amount	**737,873**	**353,718**	**90,322**	**21,079**	**96,014**	**1,299,006**
Movements for the year ended 29 February 2024						
Depreciation	(43,974)	(47,433)	(16,828)	(2,531)	(10,559)	**(121,325)**
Property, plant and equipment at the end of the year	**693,899**	**306,285**	**73,494**	**18,548**	**85,455**	**1,177,681**
Closing balance at 29 February 2024						
At cost	1,360,966	978,688	347,228	39,163	164,945	**2,890,990**
Accumulated depreciation	(667,067)	(672,403)	(273,734)	(20,615)	(79,490)	**(1,713,309)**
Carrying amount	**693,899**	**306,285**	**73,494**	**18,548**	**85,455**	**1,177,681**

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2025	2024

5. Trade and other receivables

5.1 Trade and other receivables comprise:

Trade receivables	1,243,906	1,244,785
Trade receivables impairment	(251,251)	(224,862)
Trade receivables - net	992,655	1,019,923
Sundry debtors	37,301	36,325
Prepaid expenses	4,954	4,954
Deposits	1,500	1,500
Employee costs in advance	12,527	-
Total trade and other receivables	**1,048,937**	**1,062,702**

6. Unit trusts

6.1 Unit trusts comprise the following balances

Investments in securities	2,176,064	4,593,604

7. Cash and cash equivalents

7.1 Cash and cash equivalents included in current assets:

Cash		
Cash on hand	1,170	461
Balances with banks	543,780	614,641
	544,950	**615,102**

8. Provisions

8.1 Provisions for employee benefits

	Leave pay provision	Total
Balance at 1 March 2024	**55,545**	**55,545**
Increase in existing provisions	1,217	1,217
Balance at 28 February 2025	**56,762**	**56,762**
Balance at 1 March 2023	**19,516**	**19,516**
Increase in existing provisions	161,689	161,689
Provision used	(125,660)	(125,660)
Balance at 29 February 2024	**55,545**	**55,545**

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2025	2024

9. Trade and other payables

9.1 Trade and other payables comprise:

Trade payables	85,002	112,905
Income received in advance	149,348	227,195
Accrued liabilities	42,789	45,350
Credit card	27,035	28,521
Unallocated receipts	-	165
Value added tax	35,074	73,732
Total trade and other payables	**339,248**	**487,868**

10. Revenue

10.1 Revenue comprises:

Events	724,257	319,651
Fees	1,824,432	2,218,573
Other revenue	8,500	-
Rendering of services	2,210,616	1,541,980
Rent income	575,857	288,865
	5,343,662	**4,369,069**

11. Other income

11.1 Other income comprises:

Other income	48,389	-

12. Finance income

12.1 Finance income comprises:

Investment income	265,160	297,100

13. Finance costs

13.1 Finance costs included in surplus or deficit:

Payroll taxes	4,272	-
Value added tax	7,675	-
Bank overdraft	-	22
Total finance costs	**11,947**	**22**

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2025	2024

14. General expenses

14.1 General expenses comprise:

Gifts - office support	19,080	9,230
Refreshments - events	18,187	6,613
Refreshments - office/board support	14,371	30,174
Refreshments - regions	7,899	5,470
Refreshments - Congress/Junior Team SA ACC/GCC	14,617	4,006
Total general expenses	**74,154**	**55,493**

15. Management fees

15.1 Management fees comprise:

Events/competition	38,417	38,417
Events/shows	24,055	-
Events/regions	25,225	-
Total management fees	**87,697**	**38,417**

16. Registration fees

16.1 Registration fees comprise:

Congress	134,721	-
Events/shows	5,500	14,809
Total registration fees	**140,221**	**14,809**

NOTES TO THE FINANCIAL STATEMENTS

Figures in R | **2025** | **2024**

17. Travel - local

17.1 Travel - local comprises:

Figures in R	2025	2024
Accommodation - support office	28,066	46,442
Accommodation - Junior Team SA ACC GCC	5,434	-
Accommodation - shows/competitions	130,149	29,732
Airfare - professional body/education	34,419	-
Airfare - support office/board	55,528	46,974
Airfare - Junior Team SA ACC/GCC	9,927	8,443
Airfare - all Regions events Infochef	38,103	32,822
Tollgate - events/region	365	-
Tollgate - support office	370	-
Tollgate - training CCE skills	413	1,140
Transport - support office/board	20,528	10,737
Transport - skills	6,094	-
Transport - Junior Team SA ACC GCC	4,743	-
Transport - events/competitions	14,564	2,774
Total travel - local	**348,703**	**179,064**

18. Travel - overseas

18.1 Travel - overseas comprise:

Figures in R	2025	2024
Accommodation - congress	121,571	3,499
Airfare & visa - congress/Junior Team SA ACC GCC	188,310	45,338
Airfare - events/competitions	146,683	16,499
Transport	21,029	1,356
Travel insurance	16,910	6,255
Total travel - overseas	**494,503**	**72,947**

19. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2025	2024

20. Reclassification of prior year amounts

Certain comparative information contained in these financial statements has been reclassified. Details of the reclassifications and reasons for each are as follows:

20.1 Finance income

	As previously presented	Re-classification amount	As currently presented
Investment income on unit trusts was incorrectly disclosed as dividend income.			
Year ended 29 February 2024			
Investment income	26,583	270,517	297,100
Dividends received	270,517	(270,517)	-

20.2 Expenditure

	As previously presented	Re-classification amount	As currently presented
Expenditures have been reclassified according to nature.			
Amounts were reclassified as follows:			
Year ended 29 February 2024			
Advertising	23,125	1,390	24,515
Computer expenses	93,054	(93,054)	-
Film and production costs		66,951	66,951
Judging costs	83,754	(9,754)	74,000
Rent premises, parking and utilities	176,482	8,364	184,846
Repairs and maintenance	59,387	75,576	134,963
Signage	-	17,478	17,478
Venue hire	200,783	(66,951)	133,832

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2025	2024
21. Cash flows from operating activities		
Deficit for the year	**(2,464,196)**	**(1,065,813)**
Adjustments for:		
Finance income	(265,160)	(297,100)
Finance costs	11,947	22
Depreciation and amortisation expense	125,637	121,325
Impairment losses and reversal of impairment losses recognised in surplus or deficit	3,870	455,792
Fair value gains and losses	(116,377)	(131,805)
Change in operating assets and liabilities:		
Adjustments for decrease / (increase) in trade accounts receivable	23,398	(1,180,201)
Adjustments for (increase) / decrease in other operating receivables	(13,503)	73,235
Adjustments for (decrease) / increase in trade accounts payable	(27,903)	78,346
Adjustments for (decrease) / increase in other operating payables	(120,717)	82,841
Adjustments for provisions	1,217	36,029
Net cash flows from operations	**(2,841,787)**	**(1,827,329)**

DETAILED INCOME STATEMENT

Figures in R	Notes	2025	2024
Revenue	10		
Events		724,257	319,651
Fees		1,824,432	2,218,573
Other revenue		8,500	-
Rendering of services		2,210,616	1,541,980
Rent income		575,857	288,865
		5,343,662	**4,369,069**
Other income	11		
Other income		48,389	-
Other expenses (Refer page 26 for details)		8,225,837	5,863,765
Other gains and losses			
Fair value gain		116,377	131,805
Deficit from operating activities		**(2,717,409)**	**(1,362,891)**
Finance income	12		
Investment income		265,160	297,100
Finance costs	13		
Bank overdraft		-	22
Payroll taxes		4,272	-
Value added tax		7,675	-
		11,947	**22**
Deficit for the year		**(2,464,196)**	**(1,065,813)**

DETAILED INCOME STATEMENT

Figures in R	Notes	2025	2024
Other expenses detail			
Admin and management fees paid		17,209	-
Advertising		58,684	24,515
Auditors remuneration - Fees		189,902	167,270
Awards and prizes		48,962	22,165
Bad debts		3,870	455,792
Bank charges		17,462	12,516
Beneficiaries		7,500	-
Cleaning		28,544	12,659
Consulting fees		210,059	180,120
Consumables		815,129	214,435
Depreciation - property, plant and equipment		125,637	121,325
Document storage		10,122	8,580
Donations		65,053	4,077
Employee costs		2,844,747	2,726,929
Entertainment		68,892	15,620
Film and production costs		774,658	66,951
General expenses		74,154	55,493
Hire - Equipment		43,643	52,701
Insurance		106,780	102,276
Judging costs		65,648	74,000
Legal expense		6,920	-
Licenses		55,069	73,306
Management fees	15	87,697	38,417
Motor vehicle expense		59,972	44,844
Photos and videos		86,044	68,630
Printing and stationery		165,091	87,245
Protective clothing		198,001	76,360
Provision for doubtful debts		29	-
Registration fees		140,221	14,809
Rent premises, parking and utilities		81,423	184,846
Repairs and maintenance		78,046	134,963
Signage		14,752	17,478
Small assets		38,303	18,480
Subscriptions		44,766	23,604
Telecommunication		244,494	252,830
Training		178,148	124,686
Travel - Local		348,703	179,064
Travel - Overseas		494,503	72,947
Venue hire		327,000	133,832
		8,225,837	5,863,765