

INSTITUTE OF BREWING AND DISTILLING AFRICA SECTION NPC

Registration number: 1992/004673/08

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Directors

C H Belcher
A J L Kennedy

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DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

YEAR ENDED 31 DECEMBER 2022

The directors are responsible for the preparation, integrity and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized entities and in the manner required by the Companies Act in South Africa. These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors are also responsible for the company's system of internal financial controls. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

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

The annual financial statements have been audited by the independent auditor, D & M and Company Inc., who was given unrestricted access to all financial records and related data, including all resolutions and minutes of all meetings of shareholders and the directors and committees of the board. The directors believe that all representations made to the independent auditors during the audit were valid and appropriate.

The external auditor is responsible for independently auditing, compiling and reporting on the company's annual financial statements.

The business of the annual general meeting will be dealt with by a resolution of the members.

The financial statements were approved by the directors on 12 June 2023.

Director

Director

D & M and Company Inc

IRBA practice number: 903926

12 Mispel Street
Weltevreden Park, Ext 3
1709

Contact details:
Cell: 083 449 7096
[E-mail address: t.andrews@mweb.co.za](mailto:t.andrews@mweb.co.za)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2022

We have audited the annual financial statements of Institute of Brewing and Distilling Africa Section NPC, which comprise the directors' report, the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of equity and statement of cash flows for the year then ended, a summary of significant policies and other explanatory notes.

The supplementary schedules attached to the financial statements are for information purposes only and do not form part of the financial statements and such we do not express an opinion thereon.

Directors' responsibility for the financial statements

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditors are responsible to report on the fair presentation of the annual financial statements. The annual financial statements have been prepared in accordance with International Financial Report Standards for Small and Medium-sized entities and in the manner required by the Companies Act, 2008.

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Institute of Brewing and Distilling Africa Section NPC as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa.

Chartered Accountants (S.A.)
Registered Accountants and Auditors
Johannesburg
12 June 2023

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DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2022

Nature of business of the company

The principal activity of the company is the hosting of educational seminars and workshops and operates principally in South Africa.

General review

The results of the company are set out in the annexed financial statements.

Directorate

The names of the directors in office at the date of this report are set out on page 1.

There were no changes during the year.

Public Benefit Organisation Number

The company is registered as a Public Benefit Organisation with number 930021282.

Events subsequent to the balance sheet date

The directors are not aware of any material fact, subsequent to the balance sheet date, which may have an effect on the annual financial statements.

Auditors

D & M and Company Inc. continued as auditor in office in accordance with the Companies Act.

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STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	Notes	R	2021 R
Assets			
<i>Current assets</i>		1 418 618	1 406 636
Accounts receivable	2	5 996	51 820
Cash and cash equivalents		1 412 622	1 354 816
<i>Non-current asset</i>			
Equipment	3	1	1
Total assets		<u>1 418 619</u>	<u>1 406 637</u>
Equity and liabilities			
<i>Current liability</i>			
Accounts payable	4	12 000	12 000
<i>Capital and reserves</i>			
Accumulated profits		1 406 619	1 394 637
Total equity and liabilities		<u>1 418 619</u>	<u>1 406 637</u>

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STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022

	Notes	R	2021 R
Revenue		153 150	141 840
Other income		-	-
Operating expenses		(161 965)	(179 489)
Loss from operations		(8 815)	(37 648)
Finance income		20 797	3 833
Profit/(Loss) before taxation		11 982	(33 816)
Taxation	5	-	-
Profit/(Loss) for the year		11 982	(33 816)

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STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Note:	Share capital R	Accumulated profit R	Total R
Balances at 1 January 2020		-	1 428 453	1 428 453
Loss for the year		-	(33 816)	(33 816)
Balances at 1 January 2021		-	1 394 637	1 394 637
Profit for the year		-	11 982	11 982
Balances at 31 December 2022		-	1 406 619	1 406 619

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STATEMENT OF CASH FLOWS*Year ended 31 December 2022*

	Notes	R	2021 R
Cash flows from operating activities		57 806	(67 356)
Cash generated/(utilised) by operations	6	37 009	(71 188)
Finance income		20 797	3 833
Taxation paid		-	-
Cash flows from financing activities			
Additions to equipment		-	-
Net movement in cash resources		57 806	(67 356)
Cash resources at beginning of year		1 354 816	1 422 173
Cash resources at end of the year		1 412 622	1 354 816

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized entities issued by the International Accounting Standards Board (IASB). They are presented in South African Rands.

1.1 Equipment

Equipment is reflected at cost less accumulated depreciation. Depreciation is charged on the straight-line basis over the estimated useful lives of the assets. The estimated maximum useful lives of items of equipment are:

Computer equipment	33,3%
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Carrying amounts of equipment are reduced to their recoverable amount, where this is lower than the carrying amount. The expected future cash flows attributable to such assets are considered in determining the recoverable amount.

Subsequent expenditure relating to an item of equipment is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

1.2 Revenue recognition

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

Interest is recognised, in profit or loss, using the effective interest rate method.

1.3 Financial instruments

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 December 2022

	R	2021 R
2. Accounts receivable		
Trade debtors	5 726	51 580
VAT	270	240
	<u>5 996</u>	<u>51 820</u>
3. Equipment		
<i>Cost - beginning of the year and end of the year</i>		
Computer equipment	<u>11 402</u>	<u>11 402</u>
<i>Accumulated Depreciation - beginning of the year</i>		
Computer equipment	<u>11 401</u>	<u>11 401</u>
<i>Charge for the year:</i>		
Computer equipment	<u>-</u>	<u>-</u>
<i>Accumulated Depreciation - end of the year</i>		
Computer equipment	<u>11 401</u>	<u>11 401</u>
<i>Carrying value at the beginning of the year</i>		
Computer equipment	<u>1</u>	<u>1</u>
<i>Carrying value at the end of the year:</i>		
Computer equipment	<u>1</u>	<u>1</u>
4. Accounts payable		
A J Kennedy	-	-
Trade creditors	<u>12 000</u>	<u>12 000</u>
	<u>12 000</u>	<u>12 000</u>
5. Taxation		
Normal taxation	<u>-</u>	<u>-</u>
The company is registered as a Public Benefit Organisation with registration number 930021282.		
6. Cash generated/(utilised) by operations		
Operating loss before interest and taxation	(8 815)	(37 648)
<i>Add back non-cash item:</i>		
Depreciation	-	-
<i>Movement in working capital:</i>		
Movement in accounts receivable	45 824	(39 491)
Movement in accounts payable	-	5 951
	<u>37 009</u>	<u>(71 188)</u>

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DETAILED STATEMENT OF COMPREHENSIVE INCOME*Year ended 31 December 2022*

	R	2021 R
REVENUE	153 150	141 840
Convention income	153 150	141 840
Sponsorships	-	-
OTHER INCOME		
Interest received	20 797	3 833
OPERATING EXPENSES	161 965	179 489
Accounting fees	13 540	9 916
Administration fees	600	-
Audit fees	-	12 000
Bad debts	4 315	6 450
Bank charges	3 667	2 592
Bursary expenses	-	-
Computer expenses	7 252	10 876
Printing and stationery	-	-
(Profit)/Loss on foreign exchange	2 054	4 212
Purchases	124 938	124 918
Professional fees	5 600	8 525
Travel and accommodation	-	-
Profit/(Loss) for the year	11 982	(33 816)