

GLENSTANTIA PRIMARY SCHOOL

(Registration number EMIS 700210120)

Annual Financial Statements
for the year ended 31 December 2023

These annual financial statements were prepared by:
G.P.J. Brits
Professional Accountant (SA)

Independently Audited by:
JJD Auditors Inc.
Chartered Accountant (SA)
Practice Number: 995-857

These annual financial statements have been audited in compliance with the applicable requirements of the South African Schools Act No.84 of 1996.

GLENSTANTIA PRIMARY SCHOOL

(Registration number: EMIS 700210120)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Primary school
Registered office	Anton van Wouw street Constantia Park Pretoria 0001
Bankers	ABSA Bank
Level of assurance	These annual financial statements have been audited.
Preparer	The annual financial statements were internally compiled by: G.P.J. Brits Professional Accountant (SA)

GLENSTANTIA PRIMARY SCHOOL

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Annual Financial Statements for the year ended 31 December 2023

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The reports and statements set out below comprise the annual financial statements presented to the governing body:

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Level of assurance

These annual financial statements have been audited.

Preparer

G.P.J. Brits
Professional Accountant (SA)

Published

25 January 2024

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(Registration number: EMIS 700210120)

Annual Financial Statements for the year ended 31 December 2023

Governing Body's Responsibilities and Approval

The governing body are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation 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 appropriate accounting policies. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the appropriate accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The governing body acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the governing body to meet these responsibilities, the governing body sets 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The governing body 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 governing body have reviewed the organisation's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

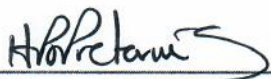
The external auditor is responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditor and their report is presented on page 5.

The annual financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the on **22 February 2024** and were signed on its behalf by:

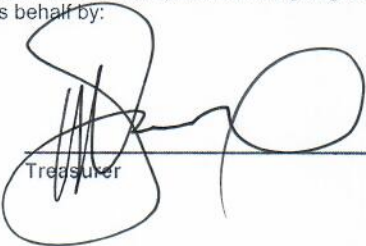
Approval of annual financial statements



Chairperson



Principal



Treasurer

GLENSTANTIA PRIMARY SCHOOL

(Registration number: EMIS 700210120)

Annual Financial Statements for the year ended 31 December 2023

Governing Body's Report

The governing body has pleasure in submitting their report on the annual financial statements of GLENSTANTIA PRIMARY SCHOOL for the year ended 31 December 2023.

1. Nature of business

GLENSTANTIA PRIMARY SCHOOL's principal activity is that of a primary school. There were no major changes herein during the year.

There have been no material changes to the nature of the organisation's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with entity specific basis of accounting principles applicable to a going concern. The accounting policies have been applied consistently compared to the prior year.

The organisation recorded a profit after tax for the year ended 31 December 2023 of R1 257 052 (2022:R919 803). The profit is comprised of an operating profit of R1 257 052.

Organisation revenue increased from R28 308 198 in the prior year to R31 837 332 for the year ended 31 December 2023.

Organisation cash flows from operating activities decreased from R2 830 724 in the prior year to R1 548 865 for the year ended 31 December 2023.

3. Events after the reporting period

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

4. 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.

5. Auditors

JJD Auditors Inc. continued in office as auditors for the organisation for 2023.

At the AGM, the governing body will be requested to reappoint JJD Auditors Inc. as the independent external auditors of the organisation and to confirm J.J. Drotskie as the designated lead audit partner for the 2024 financial year.

GLENSTANTIA PRIMARY SCHOOL

National EMIS number : 700210120

INDEPENDENT AUDITOR'S REPORT

for the year ended

31 DECEMBER 2023

To the School Governing Body of Glenstantia Primary School

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

I have audited the financial statements of Glenstantia Primary School, which comprise the statement of financial position as at 31 December 2023, and the statement of surplus or deficit and other 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 my opinion the financial statements present fairly, in all material respects, the financial position of the School as at 31 December 2023, and of the financial performance and its cash flows for the year then ended in accordance with the entity specific basis of accounting and the manner required by the Schools Act, 84 of 1996.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

As in the case with similar organisations, it is not feasible for the school to institute accounting controls over cash received from income, other than school fees, prior to the initial entry into the accounting records. Accordingly, it was not possible for me to extend my procedures beyond the receipts actually recorded in the accounting records.

I draw attention to Note 1 in the accounting policies. In this note it is explained that the financial statements have been prepared in accordance with the entity specific basis of accounting and the guidelines issued by the MEC in terms of the South African Schools Act 84 of 1996. Accordingly these financial statements may not be suitable for any other purposes.

GLENSTANTIA PRIMARY SCHOOL

National EMIS number : 700210120

INDEPENDENT AUDITOR'S REPORT - CONTINUED

for the year ended

31 DECEMBER 2023**Other information**

The school governing body is responsible for the other information. The other information comprises the School Governing Body's Report, which I obtained prior to the date of this report. Other information does not include the Financial Statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the School Governing Body for the Financial Statements

The school governing body is responsible for the preparation and fair presentation of the Financial Statements in accordance with the entity specific basis of accounting and in the manner required by the Schools Act, 84 of 1996, and for such internal control as the school governing body 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 school governing body is responsible for assessing the school'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 governing body either intend to liquidate the school or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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.

GLENSTANTIA PRIMARY SCHOOL

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INDEPENDENT AUDITOR'S REPORT - CONTINUED

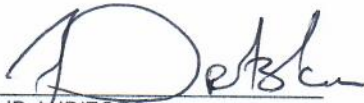
for the year ended

31 DECEMBER 2023

Auditor's responsibilities for the audit of the Financial Statements - Continued

- 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 school's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governing body.
- Conclude on the appropriateness of the governing body's 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 school's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the school 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.

I communicate with the school governing body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



JJD AUDITORS

JJ DROTSKIE

Chartered Accountant (SA)

Registered Auditor

Firm Practice Number (IRBA) : 995857

Individual registration number (IRBA) : 507250

Individual registration number (SAICA) : 09021155

22 February 2024



457 Rodericks Rd
Lynnwood
Pretoria

Registered Accountants and Auditors

Practitioner's Compilation Report

To the Management of GLENSTANTIA PRIMARY SCHOOL

We have compiled the annual financial statements of GLENSTANTIA PRIMARY SCHOOL, as set out on pages 9 - 19, based on information you have provided. These annual financial statements comprise the statement of financial position of GLENSTANTIA PRIMARY SCHOOL as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements on the appropriate accounting policies. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual 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, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the appropriate accounting policies.

A handwritten signature in black ink, appearing to read 'G.P.J. Brits', is written over a horizontal line.

G.P.J. Brits
Professional Accountant (SA)
Accountants-on-site (Pty) Ltd

25 January 2024
Pretoria

GLENSTANTIA PRIMARY SCHOOL

(Registration number: EMIS 700210120)

Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	6 004 972	5 118 382
Other financial assets	3	10 137 200	11 148 588
		16 142 172	16 266 970
Current Assets			
Inventories (Including text books)	4	2 766 601	1 908 783
Trade and other receivables	5	5 261 927	4 977 768
Cash and cash equivalents	6	4 057 221	3 712 154
		12 085 749	10 598 705
Total Assets		28 227 921	26 865 675
Equity and Liabilities			
Equity			
Revaluation reserves	8	-	164 105
Retained income		20 317 940	18 896 783
		20 317 940	19 060 888
Liabilities			
Current Liabilities			
Trade and other payables	7	7 909 981	7 804 787
Total Equity and Liabilities		28 227 921	26 865 675

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	9	31 837 332	28 308 198
Other income		1 749 550	1 482 339
Operating expenses		(33 456 737)	(29 614 684)
Operating profit		130 145	175 853
Investment revenue		1 126 907	743 950
Profit for the year		1 257 052	919 803
Other comprehensive income		-	-
Total comprehensive income for the year		1 257 052	919 803

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Annual Financial Statements for the year ended 31 December 2023

Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
Balance at 01 January 2022	1 156 042	16 985 043	18 141 085
Profit for the year	-	919 803	919 803
Other comprehensive income	(991 937)	-	(991 937)
Total comprehensive income for the year	(991 937)	919 803	(72 134)
Realisation of depreciation on revalued assets	-	991 937	991 937
Total changes	-	991 937	991 937
Balance at 01 January 2023	164 105	18 896 783	19 060 888
Profit for the year	-	1 257 052	1 257 052
Other comprehensive income	(164 105)	-	(164 105)
Total comprehensive income for the year	(164 105)	1 257 052	1 092 947
Realisation of depreciation on revalued assets	-	164 105	164 105
Total changes	-	164 105	164 105
Balance at 31 December 2023	-	20 317 940	20 317 940

Note(s)

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GLENSTANTIA PRIMARY SCHOOL

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated from operations	11	421 958	2 089 810
Interest income		1 126 907	743 950
Net cash from operating activities		1 548 865	2 833 760
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2 496 487)	(3 484 822)
Sale of property, plant and equipment	2	281 301	302
Sale of financial assets		1 011 388	(2 125 997)
Net cash from investing activities		(1 203 798)	(5 610 517)
Total cash movement for the year		345 067	(2 776 757)
Cash at the beginning of the year		3 712 154	6 488 912
Total cash at end of the year	6	4 057 221	3 712 155

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis, except for property, plant and equipment at fair value less point of sale costs. They are presented in South African Rands.

The annual financial statements have also been prepared in accordance with the Guidelines from the MEC issued in terms of Section 42(b) of the South African Schools Act.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is stated at revalued amounts less accumulated depreciation and any accumulated impairment losses. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. Any remaining decrease in excess of such credit is recognised in profit or loss in the current year.

The revaluation surplus related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation.

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

Item	Depreciation method	Average useful life
Land and Buildings		Unlimited
Equipment	Straight line	6 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
POS equipment	Straight line	6 years

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1.1 Property, plant and equipment (continued)

Computer equipment	Straight line	3 years
CCTV Equipment	Straight line	6 years
Educational interactive equipment	Straight line	3 years
Garden & workshop equipment	Straight line	6 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in profit or loss for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation surplus in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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 there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.3 Tax

Current tax assets and liabilities

The Minister of Education exempt schools from paying tax according to Article 10(1)(cN) of the income tax act 58 of 1962.

1.4 Inventories (Including text books)

Inventory on hand includes textbooks and items that the school has at year end that will be used in the day to day running of the school and is expected to be used up within 12 month from year end. Inventory on hand at year end shall be valued at the unit cost of the most recent purchase of similar items (i.e. first in first out method)..

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1.5 Revenue

School fees receivable

The amount of school fees receivable is calculated based on learner enrolments multiplied by the schools fee amount approved by parents. The amount receivable is recognised when the learners register at a public school.

School fee exemption refunds/compensation

School fee exemption refunds/compensations shall be recognised as income when they are received.

Allocations, transfers, grants and subsidies

Unconditional allocations, transfers, grants and subsidies received from the government are recognised as income when they are received. Conditional allocations, transfers, grants and subsidies are recognised as a liability when received and recognised as income when the conditions are met. The allocations, transfers, grants and subsidies are conditional if the school will have to pay them back to government if they are not used in line with the set conditions.

Donations and sponsorship

Cash donations and sponsorship are recognised as income on the date the cash is received. Donations and sponsorship in the form of assets are recognised at the value of the asset on the date the asset is received by the school. Donations and sponsorship of services shall not be recognised in the financial statements of a school. Conditional donations and sponsorship are recognised as a liability when received and recognised as income when the conditions are met. Donations and subsidies are conditional if the school will have to pay them back to the providers if they are not used in line with the set conditions.

Rental income

Rental income consists of cash or assets received in exchange for use of the school property. Rental income is recognised when it is due.

Fundraising income

Fundraising income consist of cash received from fundraising activities such as ticket sales, tuck-shop sales, etc. General fundraising income is recognised at the amount of cash received from fundraising activities. Contributions received from specific fundraising are recognised as a liability when the funds are received and transferred to income as the funds are utilised for their intended purpose or as the asset is depreciated. Fundraising is specific when the funds raised can only be used for a specific purpose and the money will have to be paid back to the contributors if the funds are not used in line with the agreed conditions.

Investment income

Investment income consist of cash received for money invested with financial institutions in the form of interest or dividends. Investment income shall be recognised when cash is received.

Hostel fees

Hostel fees consist of cash or assets received in exchange for accommodation at the school residences. Hostel fees shall be recognised when they are due.

Learner transport fees

Learner transport fees consist of cash or assets received for transporting learners to and from school. Learner transport fees are recognised when they are due.

Learner uniform sales

Learner uniform sales consist of cash or assets received in exchange for uniform purchased by parents. The sales are recognised when the sale is made and the amount is due.

Other income

Other income shall be accounted for when the cash, asset or service is received by the school.

GLENSTANTIA PRIMARY SCHOOL

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1.6 Expenses

School fee exemptions

School fee exemptions are determined in accordance with the equitable criteria and procedure approved by the majority of parents for total, partial or conditional exemption of parents who are unable to pay school fees as required by section 39(2)(b) of the South African Schools Act. School fee exemptions are recognised when the final approved has been received for the exemptions.

School fees settlement discounts

Discounts given to parents to encourage payment of school fees are recognised as an expense on the date that the parent meets the conditions for entitlement to the discount. The amount of the discount shall be deducted from the school fees owing by the parent. The amount of the school fees income recognised shall not be reduced by the amount of the discount granted.

Bad debts write off

The school writes off all amounts owing to the school older than three years as bad debts when it is no longer probable that the amounts will be recovered and the a write off is approved in line with the school's policy.

Other expenses

Other expenses are recognised when:

- payments are made for services rendered;
- assets are used/reduced; or
- when liabilities are incurred

1.7 Changes in accounting estimates

A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors. When it is difficult to distinguish a change in an accounting policy from a change in an accounting estimate, the change is treated as a change in an accounting estimate.

A school shall recognise the effect of a change in an accounting estimate, other than a change to which the requirement below applies, prospectively by including it in profit or loss in:

- a) the period of the change, if the change affects that period only; or
- b) the period of the change and future periods, if the change affects both.

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, the school shall recognise it by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand 2023 2022

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	2 287 809	-	2 287 809	2 287 809	-	2 287 809
Equipment	882 798	(395 656)	487 142	677 661	(262 513)	415 148
Furniture and fixtures	1 398 344	(790 847)	607 497	1 202 491	(577 120)	625 371
Motor vehicles	1 613 424	(277 318)	1 336 106	323 911	(102 700)	221 211
Computer equipment	3 808 599	(2 837 474)	971 125	3 628 570	(2 297 768)	1 330 802
CCTV equipment	137 609	(63 924)	73 685	91 034	(43 170)	47 864
Educational interactive equipment	740 635	(610 656)	129 979	645 457	(544 862)	100 595
Garden & workshop equipment	231 450	(119 821)	111 629	177 489	(87 907)	89 582
Total	11 100 668	(5 095 696)	6 004 972	9 034 422	(3 916 040)	5 118 382

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	2 287 809	-	-	-	2 287 809
Equipment	415 148	205 137	-	(133 143)	487 142
Furniture and fixtures	625 371	209 654	(4 612)	(222 916)	607 497
Motor vehicles	221 211	1 382 663	(27 945)	(239 823)	1 336 106
Computer equipment	1 330 802	503 319	(43)	(862 953)	971 125
CCTV equipment	47 864	46 575	-	(20 754)	73 685
Educational interactive equipment	100 595	95 177	-	(65 793)	129 979
Garden & workshop equipment	89 582	53 962	-	(31 915)	111 629
	5 118 382	2 496 487	(32 600)	(1 577 297)	6 004 972

3. Other financial assets

Investments		
Stanlib Money Market	10 137 200	11 148 588

Non-current assets		
At fair value	10 137 200	11 148 588

4. Inventories (Including text books)

Finished goods	2 766 601	1 908 783
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Finished goods:

Finished goods consist of tuckshop stock, school clothing, learner stationery and workbooks.

5. Trade and other receivables

Other receivables	-	14 278
SARS PAYE	17 037	17 037
Prepayments	642 595	713 951
School fee receivables (refer note 12)	4 602 295	4 232 502
	5 261 927	4 977 768

GLENSTANTIA PRIMARY SCHOOL

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	4 057 221	3 712 154
7. Trade and other payables		
Other trade payables	2	-
Amounts due to employees	99 304	279 454
Deposits received	1 500	1 150
Fund held on behalf of parties	430 733	524 609
Lost/damaged books fund	107 573	74 163
School fees received in advance	6 811 144	6 690 361
Tour sponsorship fund	181 291	189 221
Trade payables	278 434	45 829
	7 909 981	7 804 787
8. Revaluation reserve		
Opening balance	164 105	1 156 042
Realised depreciation on revaluation of property, plant and equipment	(164 105)	(991 937)
	-	164 105
9. Revenue		
School fees	30 229 663	26 862 743
GDE income	1 607 669	1 445 455
	31 837 332	28 308 198
10. Revenue - detail		
School fees		
School fees charged	39 062 987	35 934 680
School fees exemptions	(3 608 000)	(2 776 004)
Discount allowed	(625 202)	(612 646)
Bad debts recovered	75 336	678
Provision for doubtful debts	(4 675 458)	(5 683 965)
	30 229 663	26 862 743
GDE income		
GDE resources	1 098 504	1 066 450
GDE exemption compensation	300 027	191 020
GDE grants	209 138	187 985
	1 607 669	1 445 455
	31 837 332	28 308 198

GLENSTANTIA PRIMARY SCHOOL

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
11. Cash generated from operations		
Profit before taxation	1 257 052	919 803
Adjustments for:		
Depreciation and amortisation	1 577 297	1 754 736
(Profit) loss on sale of assets	(248 701)	3 035
Interest received	(1 126 907)	(743 950)
Changes in working capital:		
Inventories (Including text books)	(857 818)	(474 903)
Trade and other receivables	(284 159)	270 102
Trade and other payables	105 194	360 987
	421 958	2 089 810
12. School fees receivable		
School fees receivable		
Opening balance	4 232 502	5 060 290
Add: School fees raised	38 437 785	35 322 034
Less: Exemptions	(3 608 000)	(2 776 004)
Less: Payments received	(34 459 992)	(33 373 818)
	4 602 295	4 232 502
13. Presidential Youth Employment Grant		
Opening balance	99 508	114 438
Grant received	395 772	373 410
Less: Related PYEI payments	(390 528)	(388 340)
	104 752	99 508

GLENSTANTIA PRIMARY SCHOOL

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Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Revenue	9	31 837 332	28 308 198
Other income			
Gains on disposal of assets		248 701	-
Other income		340 893	309 182
Tuckshop and clothing income		1 110 447	1 111 817
Other rental income		49 509	61 340
		1 749 550	1 482 339
Operating expenses			
Accounting fees		(131 050)	(126 607)
Advertising		(57 526)	(33 502)
Association fees		(33 925)	(32 526)
Auditors remuneration		(50 000)	(50 134)
Bank charges		(221 003)	(189 272)
Cleaning		(261 314)	(441 829)
Computer expenses		(130 513)	(263 535)
Debt collection		(86 233)	(74 844)
Depreciation, amortisation and impairments		(1 577 297)	(1 754 736)
Educational events		(3 562)	(5 649)
Educational requirements		(3 881 531)	(2 470 624)
Electricity and water		(1 372 094)	(1 280 806)
Employee costs		(17 166 300)	(16 423 816)
Entertainment, catering and refreshments		(229 677)	(177 147)
First aid and sick room		(23 314)	(24 666)
Gifts		(7 199)	(5 330)
Insurance		(545 727)	(507 809)
Legal expenses		(13 772)	(14 144)
Minor assets		(38 346)	-
Printing and stationery		(287 065)	(338 508)
Profit and loss on sale of assets and liabilities		-	(3 035)
Projects		(3 577 190)	(2 318 456)
Repairs and maintenance		(678 264)	(700 626)
Scholar patrol		(9 163)	(2 914)
Sports and culture		(1 109 751)	(871 717)
Storage		(16 664)	(33 417)
Subscriptions		(1 618 413)	(1 250 310)
Training		(329 844)	(218 725)
		(33 456 737)	(29 614 684)
Operating profit		130 145	175 853
Investment income		1 126 907	743 950
Profit for the year		1 257 052	919 803