

Society of Cosmetic Chemists of South Africa

(Registration number: 042-400-NPO)

Annual Financial Statements

for the year ended 31 December 2021

Society of Cosmetic Chemists of South Africa

Financial statements

for the year ended 31 December 2021

GENERAL INFORMATION

Country of incorporation:	South Africa
Nature of business and principle activities:	Education of cosmetic scientists and to offer an annual scientific conference, frequent seminars, lectures and social functions.
Registered office address:	Unit 25 G Lifestyle Riverfront Office Park 21 Bosbok Road Randpark Ridge Extension 75 Randburg 2169
Postal address:	Unit 25 G Lifestyle Riverfront Office Park 21 Bosbok Road Randpark Ridge Extension 75 Randburg 2169
Bankers:	Nedbank
Compiler:	Heleen Theron
Accounting officers:	Ettiene Retief, Professional Accountant (SA) SAIPA Membership Number: 11325
Legal form:	Non-Profit Organisation
Registration no:	042-400-NPO
Vat No:	4190207284
PAYE No:	7280750367
Income Tax No:	9010091172 (PBO)

Society of Cosmetic Chemists of South Africa

Financial statements

for the year ended 31 December 2021

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

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The following supplementary schedule does not form part of the financial statements, and is unaudited.

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Executive Committee - Office Bearers 2021

Charmaine du Preez	President / Chair Person Membership Committee
Liesl Keulder	Vice President / Chair Person Social Committee
Kim MacCallum	Immediate Past President
Ivor Zwane	Honorary Secretary
Erica de Kock	Honorary Treasurer / Chapter Chair

Administration 2021

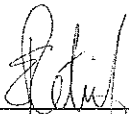
Bridget MacDonald	General Secretary
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Council Members 2021

Nicola Barnard Marais	
Kudzai Gwazira	Education Officer / Chair of Education Committee
Aeysha Jakoet	Chair Person PR Committee
Beverley Gardner	Chair Person Scientific Committee
Charis Lewis	
Lumbi Moyo	
Johrinda Nel	Chair Person Social Committee
Sapphira Phala	
Jacques Strydom	Chair Person Lecture Evening Committee
Anina van der Walt	
Wayne van Wyk	Co Chair Person Scientific Committee

Report of the accounting officer to
Society of Cosmetic Chemists of South Africa
for the year ended 31 December 2021

I have prepared the annual financial statements, set out herein, for the year ended 31 December 2021, from the books and records of the business and from information supplied to us by the Society. We have not verified the assets and liabilities, nor have we performed an audit and accordingly we do not express an opinion on these annual financial statements. I believe that the accounting policies used by the Society are appropriate.



Ettiene Retief, Professional Accountant (SA) 11325
Accounting Officer

10 February 2022

Society of Cosmetic Chemists of South Africa

Council report

for the year ended 31 December 2021

The council present their report for the year ended 31 December 2021

This report forms part of the financial statements.

1 Business and operations

The Society's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

2 Statement and responsibility

The council are responsible for the maintenance of adequate accounting records, the preparation and the integrity of the financial statements and related information.

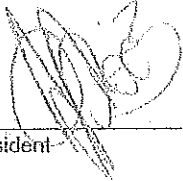
The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records.

The council are also responsible for the society's system of internal financial control. These are designed to provide reasonable but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements are prepared on the ongoing basis, since the council have every reason to believe that the Society has adequate resources in place to continue in operation for the foreseeable future.

Approval and statement of responsibility

The financial statements set out were approved by the council.




President

16/02/22



Honorary Treasurer



General Secretary

Randpark Ridge

10 February 2022

Society of Cosmetic Chemists of South Africa

Statement of financial position

for the year ended 31 December 2021

	Note	2021 R	2020 R
Assets			
Non Current Assets			
Property Plant and Equipment	2	<u>2,555,376</u>	<u>2,580,063</u>
Investments	3	4,515,900	4,166,981
Current Assets			
Trade and Other Receivables	4	<u>700</u>	<u>700</u>
Cash and Cash Equivalents	5	182,017	131,522
Total Assets			
		<u>7,253,993</u>	<u>6,879,266</u>
Equity & Liabilities			
Capital & Reserves			
Capital reserve	7	<u>28,612</u>	<u>28,612</u>
Accumulated funds	6	6,271,867	5,881,174
Current Liabilities			
Trade and Other Payables	8	<u>99,593</u>	<u>119,098</u>
Payments received in advance	9	853,921	850,382
Total Members Funds / Equity & Liabilities			
		<u>7,253,993</u>	<u>6,879,266</u>

Society of Cosmetic Chemists of South Africa

Statement of comprehensive income

for the year ended 31 December 2021

	Note	2021 R	2020 R
Revenue	10	<u>1,859,163</u>	<u>1,381,242</u>
Revenue		1,859,163	1,381,242
Direct Costs	12	<u>309,736</u>	<u>177,180</u>
Direct costs		309,736	177,180
Gross Surplus		<u>1,549,427</u>	<u>1,204,062</u>
Other Income	11	<u>180,536</u>	<u>213,569</u>
		180,536	213,569
Total Income		<u>1,729,962</u>	<u>1,417,631</u>
Operating / Overhead Expenses		<u>1,339,271</u>	<u>1,334,474</u>
		1,339,271	1,334,474
Surplus from operations	6	<u>390,691</u>	<u>83,156</u>
Accumulated funds for the year		<u>390,691</u>	<u>83,156</u>
Accumulated funds prior year/s	6	<u>5,881,174</u>	<u>5,798,018</u>
Net accumulated funds from ordinary activities		<u>6,271,865</u>	<u>5,881,174</u>

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2021

1. Accounting policies

The following are the principal accounting policies used in preparation of the financial statements:

Basis of preparation

The annual financial statements are prepared on the historical cost basis and are consistent with those of previous years, except where otherwise indicated.

1.1 Fixed Assets - Property, plant and equipment

Property consists of land and buildings. Land is carried at cost while buildings are carried at cost less depreciation.

Plant and equipment consist of plant & equipment, computer equipment, office equipment, furniture & fittings and capitalised motor vehicles. Plant and equipment are measured at cost less depreciation.

Depreciation is calculated on a straight line basis over the expected useful lives of the assets by taking into account their residual values. The expected useful lives are:

Capitalised motor vehicles	5	years	20.0%
Computer Equipment	3	years	33.3%
Office Equipment	6	years	16.6%
Furniture & Fittings	6	years	16.6%
Other fixed assets	6	years	16.6%

Any asset with a cost of purchase less than R7000 is fully depreciated in the year that the asset is first brought into use.

1.2 Trade & other receivables

Trade and other receivables originated by the society are classified as at fair value through profit and loss.

1.3 Trade and other payables

Trade and other payables are measured amortised cost using the effective interest method.

1.4 Turnover

Turnover comprises of Subscriptions/Membership fees and some sales or services rendered to customers. Turnover is stated at the invoice amount and is exclusive of value added taxation.

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2021

2. Property, Plant and Equipment	2021			2020		
	Cost/ Valuation	Accumulated Depreciation	Carrying Value	Cost/ Valuation	Accumulated Depreciation	Carrying Value
Land & Buildings	2,605,997	60,103	2,545,894	2,605,997	51,588	2,554,409
Furniture and fittings	107,483	102,885	4,598	107,483	97,404	10,079
Laboratory Equipment	90,510	90,510	-	90,510	87,290	3,220
Computer equipment	80,905	80,607	298	80,905	77,042	3,863
Office Equipment	48,757	48,165	592	48,757	45,670	3,087
Office Security	15,101	11,106	3,995	15,101	9,696	5,405
Plant & machinery	14,575	14,575	-	14,575	14,575	-
Total non current / fixed assets	2,963,328	407,952	2,555,376	2,963,328	383,266	2,580,062

Carrying value of fixed assets can be reconciled as follows:

	Carrying value at beginning of year	Additions/ Improvements	Disposals	Depreciation	Carrying value at end of year
Land & Buildings	2,554,409	-	-	8,515	2,545,894
Furniture and fittings	10,079	-	-	5,481	4,598
Laboratory Equipment	3,220	-	-	3,220	-
Computer equipment	3,863	-	-	3,565	298
Office Equipment	3,087	-	-	2,495	592
Office Security	5,405	-	-	1,410	3,995
	2,580,062	-	-	24,687	2,555,376

Other non current / fixed asset related information:

2021 **2020**

2.1 Details of land and buildings

Land and buildings consist of an office block situated at Unit 25G Lifestyle Riverfront Office Park, 21 Bosbok Road, Randpark Ridge Extension 75, Randburg

Land	1,490,000	1,490,000
Buildings	475,932	475,932
Improvements	640,065	640,065
Amortisation	(60,103)	(51,588)
	<u>2,545,894</u>	<u>2,554,409</u>

3. Investments

Listed Investments	2021	2020
Market Value		
Alan Gray	1,308,179	1,071,317
Old Mutual Wealth	674,532	545,311
Unrealised income	(923,954)	(584,326)
	<u>1,058,757</u>	<u>1,032,302</u>
Unlisted Investments		
Nedbank Money Trader	2,979,322	2,671,156
FNB Fixed Deposit	477,822	463,523
	<u>3,457,143</u>	<u>3,134,679</u>
	<u>4,515,900</u>	<u>4,166,981</u>

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2021

4. Trade and other receivables	2021	2020
Deposit - Telkom	700	700
	<u>700</u>	<u>700</u>
5. Cash and cash equivalents	2021	2020
Cash and cash equivalents consists of cash on hand and balances with banks		
Cash and cash equivalents comprise of the following statement of financial position amounts:		
Nedbank Current account	182,865	135,182
Nedbank Credit Card	(847)	(3,660)
	<u>182,017</u>	<u>131,522</u>
6. Surplus	2021	2020
The Organisation will set aside the surplus funds for relevant future educational programs and towards the sustainability of the Society.		
Accumulated funds prior year/s	5,881,175	5,798,018
Accumulated funds for the year	390,691	83,156
Balance at year end	<u>6,271,867</u>	<u>5,881,175</u>
7. Capital Reserve	2021	2020
Capital reserve remains unchanged from last year.	<u>28,612</u>	<u>28,612</u>
8. Trade and other payables	2021	2020
Provision - FTR Accounting fees	20,876	21,000
Provision - J Miller	700	700
Provision - Council Lunch	5,000	-
Provision - Education Gifts	16,000	-
Provision - Trophy	4,200	-
Provision - Invigulating	1,044	-
Provision - Eclipse Promotions	-	9,142
Trade and Other Receivables	19,995	77,456
Vat control	31,778	10,800
	<u>99,593</u>	<u>119,098</u>
9. Payments received in advance	2021	2020
Income received towards following years' course fees	853,921	850,382
	<u>853,921</u>	<u>850,382</u>

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2021

	2021	2020
10. Sales / Revenue income		
Conferences	291,262	-
Educational Courses	805,322	789,117
Functions	10,541	6,771
Golf day	-	2,609
Lecture Evenings	2,946	2,022
Seminars	57,516	22,794
Subscriptions	610,229	557,929
HPCI Gallagher 2019	81,348	-
	<u>1,859,163</u>	<u>1,381,242</u>
11. Other Income		
	2021	2020
Advertising Income	25,748	17,075
Dividends from Investments received	19,969	40,274
Interest earnings from Investments	134,819	156,220
	<u>180,536</u>	<u>213,569</u>
12. Direct expenses		
	2021	2020
Conferences	146,278	5,300
Educational Courses	151,288	156,386
Functions	12,170	7,269
Golf day	-	3,000
Seminars	-	5,225
	<u>309,736</u>	<u>177,180</u>

Society of Cosmetic Chemists of South Africa

Detailed statement of comprehensive income

for the year ended 31 December 2021

	2021 R	2020 R
Sales Revenue	1,859,163	1,381,242
Sales and Services Revenue - General	1,859,163	1,381,242
Direct Expenses	309,736	177,180
Other Income	180,536	213,569
Advertising	25,748	17,075
Interest	134,819	156,220
Net Dividends received	19,969	40,274
Gross Surplus	1,729,963	1,417,631
Total Surplus	1,729,963	1,417,631
Operating / Overhead Expenses	1,339,271	1,334,474
Accounting Fees	40,466	41,425
Administration fees	992,365	952,228
Advertising & Promotions	500	-
AGM	-	6,718
Bank Charges	5,209	7,703
Broker Charges	15,853	13,256
Depreciation	24,687	44,604
General expenses	11,616	8,573
Insurance	12,987	13,033
Levies	115,125	109,639
Motor vehicle expenses	1,084	2,186
Postage, printing and stationery	11,261	12,343
Repairs and Maintenance	15,910	12,231
Subscriptions	75,714	85,863
Telephone and cellular expenses	12,263	14,614
Website	4,231	10,058
Surplus/ (Deficit)	390,691	83,156
Net Surplus/ (Deficit) for this period	390,691	83,156