

Society of Cosmetic Chemists of South Africa
(Registration number: 042-400-NPO)

Annual Financial Statements

for the year ended 31 December 2022

Society of Cosmetic Chemists of South Africa

Financial statements

for the year ended 31 December 2022

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 2022

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 2022

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

Administration 2022

Bridget MacDonald	General Secretary
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Council Members 2022

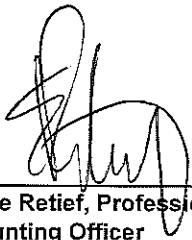
Kudzai Gwazira	Education Officer / Chair of Education Committee
Aeysha Jakoet	Chair Person PR Committee
Beverley Gardner	Chair Person Scientific Committee
Charis Lewis	
Johrinda Nel	Chair Person Morning Seminar Committee
Sapphira Phala	Chair Person Evening Lecture Committee
Anina van der Walt	
Wayne 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 2022

I have prepared the annual financial statements, set out herein, for the year ended 31 December 2022, 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.



Etienne Retief, Professional Accountant (SA) 11325
Accounting Officer

9 February 2023

Society of Cosmetic Chemists of South Africa

Council report

for the year ended 31 December 2022

The council present their report for the year ended 31 December 2022.

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 adequate 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

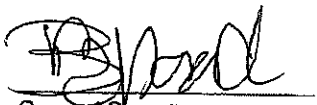
The financial statements set out were approved by the council.



President



Honorary Treasurer



General Secretary

Randpark Ridge

9 February 2023

Society of Cosmetic Chemists of South Africa

Statement of financial position

for the year ended 31 December 2022

	Note	2022 R	2021 R
Assets			
Non Current Assets			
Property Plant and Equipment	2	<u>2,643,953</u>	<u>2,555,376</u>
Investments	3	4,872,812	4,515,900
Current Assets			
Trade and Other Receivables	4	<u>5,031</u>	<u>700</u>
Cash and Cash Equivalents	5	76,578	182,017
Total Assets			
		<u>7,598,374</u>	<u>7,253,993</u>
Equity & Liabilities			
Capital & Reserves			
Capital reserve	7	<u>28,612</u>	<u>28,612</u>
Accumulated funds	6	6,660,437	6,271,867
Current Liabilities			
Trade and Other Payables	8	<u>86,105</u>	<u>99,593</u>
Payments received in advance	9	823,219	853,921
Total Members Funds / Equity & Liabilities			
		<u>7,598,374</u>	<u>7,253,993</u>

Society of Cosmetic Chemists of South Africa

Statement of comprehensive income

for the year ended 31 December 2022

	Note	2022 R	2021 R
Revenue	10	<u>2,031,659</u>	<u>1,859,163</u>
Revenue		2,031,659	1,859,163
Direct Costs	12	<u>513,072</u>	<u>309,736</u>
Direct costs		513,072	309,736
Gross Surplus		<u>1,518,587</u>	<u>1,549,427</u>
Other Income	11	<u>278,474</u>	<u>180,536</u>
		278,474	180,536
Total Income		<u>1,797,061</u>	<u>1,729,962</u>
Operating / Overhead Expenses		<u>1,408,491</u>	<u>1,339,271</u>
		1,408,491	1,339,271
Surplus from operations	6	<u>388,570</u>	<u>390,691</u>
Accumulated funds for the year		<u>388,570</u>	<u>390,691</u>
Accumulated funds prior year/s	6	<u>6,271,865</u>	<u>5,881,174</u>
Net accumulated funds from ordinary activities		<u>6,660,435</u>	<u>6,271,865</u>

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2022

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 2022

2. Property, Plant and Equipment	2022			2021		
	Cost/ Valuation	Accumulated Depreciation	Carrying Value	Cost/ Valuation	Accumulated Depreciation	Carrying Value
Land & Buildings	2,605,997	68,551	2,537,446	2,605,997	60,103	2,545,894
Furniture and fittings	107,483	107,110	373	107,483	102,885	4,598
Laboratory Equipment	90,510	90,510	-	90,510	90,510	-
Laboratory Research Equipment	115,054	11,505	103,549	-	-	-
Computer equipment	80,905	80,905	-	80,905	80,607	298
Office Equipment	48,757	48,757	-	48,757	48,165	592
Office Security	15,101	12,516	2,585	15,101	11,106	3,995
Plant & machinery	14,575	14,575	-	14,575	14,575	-
Total non current / fixed assets	3,078,382	434,429	2,643,953	2,963,328	407,952	2,555,376

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	2,545,894	-	-	8,447	2,537,447
Furniture and fittings	4,598	-	-	4,225	373
Laboratory Equipment	-	-	-	-	-
Laboratory Research Equipment	-	115,054	-	11,505	103,549
Computer equipment	298	-	-	298	-
Office Equipment	592	-	-	592	-
Office Security	3,995	-	-	1,410	2,585
Plant & machinery	-	-	-	-	-
	2,555,376	115,053.95	-	26,477	2,643,953

Other non current / fixed asset related information:

	2022	2021
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	(68,551)	(60,103)
	2,537,446	2,545,894

3. Investments

Listed Investments	2022	2021
Market Value		
Alan Gray	1,375,378	1,308,179
Old Mutual Wealth	668,998	674,532
Unrealised income	(936,895)	(923,954)
	1,107,481	1,058,757
Unlisted Investments		
Nedbank Money Trader	3,765,331	2,979,322
FNB Fixed Deposit	-	477,822
	3,765,331	3,457,143
	4,872,812	4,515,900

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2022

4. Trade and other receivables	2022	2021
Customer Control	4,331	-
Deposit - Telkom	700	700
	<u>5,031</u>	<u>700</u>
5. Cash and cash equivalents	2022	2021
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	82,380	182,865
Nedbank Credit Card	(5,802)	(847)
	<u>76,578</u>	<u>182,017</u>
6. Surplus	2022	2021
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	6,271,867	5,881,176
Accumulated funds for the year	388,570	390,691
Balance at year end	<u>6,660,437</u>	<u>6,271,867</u>
7. Capital Reserve	2022	2021
Capital reserve remains unchanged from last year.	<u>28,612</u>	<u>28,612</u>
8. Trade and other payables	2022	2021
Provision - FTR Accounting fees	850	-
Provision - FTR Accounting fees	20,845	20,876
Provision - FTR Adjustment on opening balance	1,490	-
Provision - J Miller	700	700
Provision - Invigulaters	2,800	1,044
Provision - Eclipse Gifts	9,907	-
Provision - Prizegiving for February	46,000	-
Provision - Council Lunch	-	5,000
Provision - Education Gifts	-	16,000
Provision - Trophy	-	4,200
Trade and Other Receivables	-	19,995
Vat control	3,513	31,778
	<u>86,105</u>	<u>99,593</u>

Society of Cosmetic Chemists of South Africa

Notes to the annual financial statements for the year ended 31 December 2022

9. Payments received in advance	2022	2021
Income received towards following years' course fees	823,219	853,921
	<u>823,219</u>	<u>853,921</u>
10. Sales / Revenue income	2022	2021
Conferences	298,920	291,262
Educational Courses	923,221	805,322
Functions	44,013	10,541
Ladies Morning	61,290	-
Lecture Evenings	4,388	2,946
Seminars	24,808	57,516
Subscriptions	675,018	610,229
HPCI Gallagher 2019	-	81,348
	<u>2,031,659</u>	<u>1,859,163</u>
11. Other Income	2022	2021
Advertising Income	44,785	25,748
Dividends from Investments received	27,053	19,969
Interest earnings from Investments	206,637	134,819
	<u>278,474</u>	<u>180,536</u>
12. Direct expenses	2022	2021
Conferences	226,643	146,278
Educational Courses	183,288	151,288
Functions	55,437	12,170
Ladies Morning	43,577	-
Seminars	817	-
HPCI 2019	3,309	-
	<u>513,072</u>	<u>309,736</u>

Society of Cosmetic Chemists of South Africa

Detailed statement of comprehensive income

for the year ended 31 December 2022

	2022 R	2021 R
Sales Revenue	2,031,659	1,859,163
Sales and Services Revenue - General	2,031,659	1,859,163
Direct Expenses	513,072	309,736
Other Income	278,474	180,536
Advertising	44,785	25,748
Interest	206,637	134,819
Net Dividends received	27,053	19,969
Gross Surplus	1,797,061	1,729,963
Total Surplus	1,797,061	1,729,963
Operating / Overhead Expenses	1,408,491	1,339,271
Accounting Fees	43,475	40,466
Administration fees	1,037,130	992,365
Advertising & Promotions	1,449	500
AGM	1,501	-
Bank Charges	5,766	5,209
Broker Charges	4,788	15,853
Depreciation	26,478	24,687
Fixed Assets less than R5,000	3,912	-
General expenses	15,451	11,616
Insurance	13,748	12,987
Legal Fees	6,054	-
Levies	122,277	115,125
Motor vehicle expenses	2,652	1,084
Postage, printing and stationery	12,755	11,261
Repairs and Maintenance	8,388	15,910
Subscriptions	89,604	75,714
Telephone and cellular expenses	12,552	12,263
Website	510	4,231
Surplus/ (Deficit)	388,570	390,691
Net Surplus/ (Deficit) for this period	388,570	390,691