

**MOT SA**  
**(NON-PROFIT ORGANISATION: 078-690)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

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

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of MOT SA

#### *Opinion*

We have audited the financial statements of MOT SA set out on pages 7 to 17, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and the 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 MOT SA as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act No. 71 of 1997.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing. 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 organisation 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.

## THE POWER OF BEING UNDERSTOOD

### AUDIT | TAX | CONSULTING

**Directors** E Bergh, B Com (Hons), CA(SA), C D Betty, B Acc, CA(SA), J Coetzer, B Compt (Hons), CA(SA), M G Q de Faria, B Bus Sc, CA(SA), B J Eaton, B Acc, HDip Tax Law, CA(SA), A C Galloway, B Sc N CA(SA), M Greisdorfer, B Com (Hons), CA(SA), H Heymans, B Compt (Hons), M Com, FCCA, CA(SA), N C Hughes, B Compt (Hons), PG Cert Adv Tax, CA(SA), J Jones, B Com, B Acc, HDip HDip Int Tax Law, CA(SA), J Kitching, B Compt (Hons), CA(SA), G Parker, B Com, CA(SA), R V Pita, B Compt (Hons), CA(SA), R Rawoot, B Compt (Hons), CA(SA), P D Schulze, B Acc Sc (Hons), PG Dip CA(SA), M Steenkamp, B Compt (Hons), M Com, CA(SA), A D Young, B Compt (Hons), CA(SA)

RSM South Africa Inc. Registration No. 2016/324649/21, Practice No. 900435 is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

### *Other Information*

The members are responsible for the other information. The other information comprises the report of the accounting officer and the detailed statement of surplus or deficit. 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 Members for the Financial Statements*

The members are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act No. 71 of 1997, and for such internal control as the members 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 members are responsible for assessing the organisation'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 members either intend to liquidate the organisation 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 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, 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 organisation's internal control.

## **THE POWER OF BEING UNDERSTOOD**

### **AUDIT | TAX | CONSULTING**

Directors E Bergh, B Com (Hons), CA(SA), C D Betty, B Acc, CA(SA), J Coetzer, B Compt (Hons), CA(SA), M G Q de Faria, B Bus Sc, CA(SA), B J Eaton, B Acc, HDip Tax Law, CA(SA), A C Galloway, B Sc N CA(SA), M Greisdorfer, B Com (Hons), CA(SA), H Heymans, B Compt (Hons), M Com, FCCA, CA(SA), N C Hughes, B Compt (Hons), PG Cert Adv Tax, CA(SA), J Jones, B Com, B Acc, HDip HDip Int Tax Law, CA(SA), J Kitching, B Compt (Hons), CA(SA), G Parker, B Com, CA(SA), R V Pita, B Compt (Hons), CA(SA), R Rawoot, B Compt (Hons), CA(SA), P D Schulze, B Acc Sc (Hons), PG Dip CA(SA), M Steenkamp, B Compt (Hons), M Com, CA(SA), A D Young, B Compt (Hons), CA(SA)

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members 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 organisation'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 organisation 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 members 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.

**RSM South Africa Inc.**

**Mary-Anne Greisdorfer**  
**Chartered Accountant (SA)**  
**Registered Auditor**  
**Director**

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**Date**  
**Cape Town**

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

Directors E Bergh, B Com (Hons), CA(SA), C D Betty, B Acc, CA(SA), J Coetzer, B Compt (Hons), CA(SA), M G Q de Faria, B Bus Sc, CA(SA), B J Eaton, B Acc, HDip Tax Law, CA(SA), A C Galloway, B Sc N CA(SA), M Greisdorfer, B Com (Hons), CA(SA), H Heymans, B Compt (Hons), M Com, FCCA, CA(SA), N C Hughes, B Compt (Hons), PG Cert Adv Tax, CA(SA), J Jones, B Com, B Acc, H Dip HDip Int Tax Law, CA(SA), J Kitching, B Compt (Hons), CA(SA), G Parker, B Com, CA(SA), R V Pita, B Compt (Hons), CA(SA), R Rawoot, B Compt (Hons), CA(SA), P D Schulze, B Acc Sc (Hons), PG Dip CA(SA), M Steenkamp, B Compt (Hons), M Com, CA(SA), A D Young, B Compt (Hons), CA(SA)

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**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**  
**REPORT OF THE ACCOUNTING OFFICER**

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The members have pleasure in submitting their report on the financial statements of MOT SA for the year ended 31 December 2021.

**1. Review of activities**

**Main business and operations**

MOT SA is a Public Benefit Organisation (PBO No: 930 028 579) and is also a registered Non-Profit Organisation (NPO No: 078-690) that facilitates the implementation of the MOT life skills programmes in the Technical and Vocational Education and Training (TVET) Colleges and Secondary Schools in the Western and Eastern Cape. MOT provides teachers and lecturers with new and innovative methods to create a positive leaning environment in the classroom and strengthens the courage, life skills and resilience of students to make conscious choices, to develop their full potential and to care for themselves and others.

The aim of MOT is to provide a solution oriented pedagogy, which through interactive learning processes, encourages reflection and behavioural change in several spheres, such as the local environment where one is brought up, the class environment and in ourselves as individuals. The purpose of MOT SA is to ensure that the youth of South Africa have the courage, resilience and life skills to make the right choices for them to develop to their full potential and become positive role models in their communities.

The MOT SA central office is responsible for ensuring that MOT's objectives for South Africa are met by managing the continuity and expansion of the MOT programmes, co-ordinating and facilitating the training of MOT coaches, administering and coordination of the research, securing project funding, providing and equipment for the MOT sessions, ensuring efficient communication with all stakeholders and building the MOT brand.

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

**2. Business address**

MOT SA  
College of Cape Town  
Crawford Campus  
Corner of Kroomboom & Thornton Road  
Crawford  
7764

**3. PBO registration number**

930 028 479

**4. NPO registration number**

078-690

**5. Events after the reporting period**

The members are not aware of any events that have occurred after the reporting date and up to the date of this report.

**6. Going concern**

The 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.

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**REPORT OF THE ACCOUNTING OFFICER**

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At the time of issue of these financial statements it was certain that the organisation's future operations are affected by the global and national management of the COVID-19 pandemic and the length of any curtailment of economic activity as revenue has decreased due to sponsors and donors withholding funds because of the economic status of the country and their organisations. Cash flow is being impaired due to slow down of donations but management is taking action to control this by minimising expenditure, cutting of salaries and strict management of costs. Additional efforts are being made to source new donors or partners, in the first six months of 2022 the organisation has been able to secure funding of R880 000.

**7. Members**

The members of the close corporation during the year and to the date of this report are as follows:

<b>Name</b>	<b>Changes</b>
J Isaacs	
K Govender	
J Duminy	Resigned 30 June 2021
B Khan	Resigned 05 March 2021
K Loynes	
B Dalton	
N Ashton	
M Goba	
Y Forbes	
V Manuel	Appointed 28 July 2021

**8. Approval**

The financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved and published by the members, and were signed on its behalf by:

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**Member**

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**Member**

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**Date**

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**Date**

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	4 349	2
<b>Current Assets</b>			
Trade and other receivables		4 080	239 269
Cash and cash equivalents	3	46 728	83 105
		<b>50 808</b>	<b>322 374</b>
<b>Total Assets</b>		<b>55 157</b>	<b>322 376</b>
<b>Funds and Liabilities</b>			
<b>Funds</b>			
Accumulated funds		(196 346)	61 355
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		1 503	11 021
Other financial liabilities	4	250 000	250 000
		<b>251 503</b>	<b>261 021</b>
<b>Total Funds and Liabilities</b>		<b>55 157</b>	<b>322 376</b>



**MOT SA**  
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**Financial Statements for the year ended 31 December 2021**

**STATEMENT OF COMPREHENSIVE INCOME**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2021</b>	<b>2020</b>
Revenue	5	772 510	1 091 690
Other income		30 435	11 304
Operating expenses	6	(1 062 350)	(1 177 256)
<b>Operating deficit</b>		<b>(259 405)</b>	<b>(74 262)</b>
Investment revenue		1 704	1 761
<b>Deficit for the year</b>		<b>(257 701)</b>	<b>(72 501)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(257 701)</b>	<b>(72 501)</b>

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**STATEMENT OF CHANGES IN FUNDS**

<b>Figures in Rand</b>	<b>Accumulated Total funds</b>	
	<b>funds</b>	
<b>Balance at 01 January 2020</b>	<b>133 856</b>	<b>133 856</b>
Deficit for the year	(72 501)	(72 501)
<b>Balance at 01 January 2021</b>	<b>61 355</b>	<b>61 355</b>
Deficit for the year	(257 701)	(257 701)
<b>Balance at 31 December 2021</b>	<b>(196 346)</b>	<b>(196 346)</b>

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**STATEMENT OF CASH FLOWS**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>			
Cash receipts from donors		1 038 134	924 803
Cash paid to suppliers and employees		(1 071 868)	(1 177 771)
Cash used in operations	8	(33 734)	(252 968)
Interest income		1 704	1 761
<b>Net cash from operating activities</b>		<b>(32 030)</b>	<b>(251 207)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(4 347)	-
<b>Cash flows from financing activities</b>			
Advance of other financial liabilities		-	250 000
<b>Net cash from financing activities</b>		<b>-</b>	<b>250 000</b>
<b>Total cash movement for the year</b>		<b>(36 377)</b>	<b>(1 207)</b>
Cash at the beginning of the year		83 105	84 312
<b>Total cash at end of the year</b>	3	<b>46 728</b>	<b>83 105</b>

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**ACCOUNTING POLICIES**

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**1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Significant judgements and sources of estimation uncertainty**

**Critical judgements in applying accounting policies**

Management did not make critical judgements in the process of applying the entity's accounting policies, nor did they make estimates that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities next year.

**1.2 Property, plant and equipment**

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes, and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes all cost incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful lives of items of property, plant and equipment have been assessed as follows.

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Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Computer equipment	Straight line	3 years

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The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from previous estimate.

Gain and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit in the period

**1.3 Financial instruments**

**Initial measurement**

Financial instruments are initially measured at the transaction price. This includes transaction costs

## **ACCOUNTING POLICIES**

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### **1.3 Financial instruments (continued)**

#### **Financial instruments at amortised cost**

These include loans, trade receivables and trade payable and other financial liabilities. Those debt instrument 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 surplus or deficit.

### **1.4 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

### **1.5 Impairment of assets**

The organisation assesses at each reporting date whether there is any indication that any asset may be impaired.

If there is any such indication that an asset maybe impaired the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

### **1.6 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**ACCOUNTING POLICIES**

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**1.7 Revenue**

Revenue is recognised to the extent that the organisation has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the reporting period. The stage of completion is determined by services performed up to date as a percentage of services to be performed.

Donations received are recognised as revenue in the period in which the donations are received.

Grant income is from specific funders and is governed by individual agreements between each funder and the organisation. Income is recognised to the extent that the expenditure has been incurred.

Training revenue is recognised in the period when the training is provided to interns.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2021	2020
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**2. PROPERTY, PLANT AND EQUIPMENT**

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	7 976	(7 975)	1	7 976	(7 975)	1
Computer equipment	21 147	(16 799)	4 348	16 800	(16 799)	1
<b>Total</b>	<b>29 123</b>	<b>(24 774)</b>	<b>4 349</b>	<b>24 776</b>	<b>(24 774)</b>	<b>2</b>

**Reconciliation of property, plant and equipment - 2021**

	Opening balance	Additions	Closing balance
Furniture and fixtures	1	-	1
Computer equipment	1	4 347	4 348
	<b>2</b>	<b>4 347</b>	<b>4 349</b>

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

Bank balances	46 728	83 105
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**4. OTHER FINANCIAL LIABILITIES**

**At amortised cost**

MOT Norway

250 000      250 000

The loan is unsecured and interest free and is payable in installments of R50 000 from July 2022.

**Current liabilities**

At amortised cost

250 000      250 000

**5. REVENUE**

Bailey Trust donation income	300 000	300 000
General donation income	458 466	139 043
HCI Foundation grant income	-	104 813
Oceana Foundation donation income	-	200 000
Pioneer Foods Education and Community Trust grant income	13 884	321 444
SETA grant income	160	390
Training income	-	26 000
	<b>772 510</b>	<b>1 091 690</b>

**MOT SA**  
**(Non-Profit Organisation: 078-690)**  
**Financial Statements for the year ended 31 December 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2021</b>	<b>2020</b>
<b>6. OPERATING EXPENSES</b>		
Operating expenses include the following expenses:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	-	15 000
Employee costs	534 620	419 139
<b>7. TAXATION</b>		
<b>Non provision of tax</b>		
No provision has been made for 2021 tax as the organisation has no taxable income under section 10(1)(cN) as read with section 30 of the Income Tax Act.		
<b>8. CASH USED IN OPERATIONS</b>		
Deficit	(257 701)	(72 501)
<b>Adjustments for:</b>		
Interest received	(1 704)	(1 761)
<b>Changes in working capital:</b>		
Trade and other receivables	235 189	(73 379)
Trade and other payables	(9 518)	(514)
Deferred income	-	(104 813)
	<b>(33 734)</b>	<b>(252 968)</b>
<b>9. RELATED PARTIES</b>		
<b>Relationships</b>		
International Affiliate	MOT Norway	
Members of key management	J Duminy (resigned 30 June 2021) V Manuel (appointed 28 July 2021)	
<b>Related party balances and transactions with key management personnel of the organisation</b>		
<b>Related party transactions</b>		
Transactions with members	Refer to note 10	
<b>LOANS FROM RELATED PARTIES</b>		
MOT Norway	250 000	250 000
<b>EMPLOYEE COSTS</b>		
J Duminy	108 693	316 215
V Manuel	285 280	-



**MOT SA**  
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**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2021	2020
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**10. ACCUMULATED SURPLUS/(DEFICIT)**

The organisation shall take reasonable steps to ensure all funds are utilised for the purposes intended. At least 75% of the funds received by the organisation shall be expended on the furtherance of the organisation's objectives within a period of 12 months from the end of the financial year, save where such funds are earmarked for special projects the completion of which may exceed 12 months. If it is necessary to retain such funds for periods longer than 12 months, the organisation shall advise the South African Revenue Services accordingly.

If upon winding up of the organisation there remains after the satisfaction of its debts and commitments, any property whatsoever, the same shall not be paid or distributed amongst the board, but shall be transferred by way of donation to some other Trust, voluntary association, foundation, society or association not for gain registered in terms of section 21 of the organisation's Act, having objectives inclusive or similar to those of the organisation as may be considered appropriate by the board, failing which then such recipients as may be nominated for this purpose by any divisions of the High Court upon the application by an interested party, provided that in any such event:

a) Any such assets as may have been derived from the contributions which were only receivable by the organisation in consequence of its registered in terms of the Fundraising Act, 1978 (Act 197 of 1978), shall upon its winding up, or dissolution as aforesaid, association, organisation, or other institution, as are themselves entitled to receive such contributions at the relevant time in accordance with the provisions of the Fundraising Act aforesaid.

b) Any such assets as may be derived from the contributions which were exempted from the income tax and/or donations tax and/or estate duty in the hands of the organisation in consequence of the provisions of section 10(1) of the Income Tax Act, shall upon winding up, or dissolution of the organisation be given or transferred as aforesaid, only in favour of one or more other organisations, association, organisation or other institution, as may themselves be similarly exempt from income tax and/or donations tax and/or estate duty in terms of the provisions of section 10(1) of the Income Tax Act and are likewise registered in terms of the Fundraising Act, No 107 of 1978.

**11. Categories of financial instruments**

**Financial assets at fair value through profit or loss**

2021	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Cash and Cash equivalents	46 728	-	46 728
Trade and other payables	-	250 000	250 000
	<b>46 728</b>	<b>250 000</b>	<b>296 728</b>
2020	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Trade and other receivables	239 269	-	239 269
Cash and cash equivalents	83 105	-	83 105
Trade and other payables	-	11 018	11 018
Loan from group company	-	250 000	250 000
	<b>322 374</b>	<b>261 018</b>	<b>583 392</b>

**MOT SA**  
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**NOTES TO THE FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2021</b>	<b>2020</b>
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**12. GOING CONCERN**

The 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.

At time of issue of these annual financial statements any possible impact of the entity's future operations is difficult to assess due to the uncertainty of the global and national management of the COVID-19 pandemic and the length of any curtailment of economic activity however the entity has sufficient reserves and secured funding to see them to 2022. 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.

At time of issue of these annual financial statements any possible impact of the entity's future operations is difficult to assess due to the uncertainty of the global and national management of the COVID-19 pandemic and the length of any curtailment of economic activity however the entity has sufficient reserves and secured funding to see them at the end of 2022.

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**DETAILED STATEMENT OF SURPLUS OR DEFICIT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Bailey Trust donation income		300 000	300 000
Donation income		458 466	139 043
HCI Foundation grant income		-	104 813
Oceana Foundation donation income		-	200 000
Pioneer Foods Education and Community Trust grant income		13 884	321 444
SETA grant income		160	390
Training income		-	26 000
	5	<b>772 510</b>	<b>1 091 690</b>
<b>Other income</b>			
Membership		30 435	11 304
<b>Expenses (Refer to page 19)</b>		<b>(1 062 350)</b>	<b>(1 177 256)</b>
<b>Operating deficit</b>	6	<b>(259 405)</b>	<b>(74 262)</b>
Investment income		1 704	1 761
<b>Deficit for the year</b>		<b>(257 701)</b>	<b>(72 501)</b>

**MOT SA**  
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**DETAILED STATEMENT OF SURPLUS OR DEFICIT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2021</b>	<b>2020</b>
<b>Operating expenses</b>			
Bailey Trust expenses		(19 050)	(160 607)
Bank charges		(5 445)	(5 059)
CLP Foundation expenses		-	(75 000)
Cleaning		-	(968)
Computer expenses		(7 343)	(4 345)
DG Murray Trust expenses		-	(1 150)
Employee costs		(534 620)	(419 139)
General expenses		(1 687)	(4 796)
HCI Foundation expenses		-	(104 813)
Insurance		(2 332)	(2 875)
Lease rentals on operating lease		-	(15 000)
National Lotteries Commission expenses		-	(7 389)
Pioneer Foods Education and Community Trust salaries and general		(339 905)	(321 444)
Printing and stationery		(14 046)	(14 947)
SCATEC expenses		(106 294)	-
Staff welfare		-	(600)
Subscriptions		(186)	-
Telephone and fax		(31 442)	(34 583)
Training		-	(4 541)
		<b>(1 062 350)</b>	<b>(1 177 256)</b>