

The Aero Club of South Africa NPC  
(Registration number 1936/007537/08)  
Financial statements  
for the year ended 31 December 2021

These financial statements were prepared by:  
Y. van Wyk  
Chartered Accountant (South Africa)

Van Wyk Compton Inc.  
Chartered Accountants (SA)  
Registered Auditors

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Issued 04 March 2022

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To act as the National governing and coordinating body for various South African National Sport Aviation Associations and similar associations acceptable to the Aero Club of South Africa
<b>Postal address</b>	P.O. Box 18018 Rand Airport Germiston 1419
<b>Bankers</b>	Standard Bank of South Africa Hatfield Pretoria
<b>Auditors</b>	Van Wyk Compton Inc. Chartered Accountants (SA) Registered Auditors
<b>Company registration number</b>	1936/007537/08
<b>Tax reference number</b>	9008/070/84/0

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

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# The Aero Club of South Africa NPC

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## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

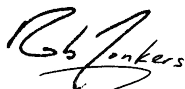
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 4 to 5.

The financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board on 04 March 2022 and were signed on its behalf by:

### Approval of financial statements



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R.P. Jonkers (Chairman)



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M.J.F. Potgieter (Vice Chairman)

# Independent Auditor's Report

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## To the members of The Aero Club of South Africa NPC

### Opinion

We have audited the financial statements of The Aero Club of South Africa NPC (the company) set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity 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 The Aero Club of South Africa NPC 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 Companies Act 71 of 2008.

### 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 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. 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.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Aero Club of South Africa NPC financial statements for the year ended 31 December 2021", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on pages 19 to 20, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The 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 and will 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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Statements

The directors 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 Companies Act 71 of 2008, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Independent Auditor's Report

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## 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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.

**04 March 2022**

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**Van Wyk Compton Inc.**  
**S.D. Marais**  
**Director**  
**Chartered Accountants (SA)**  
**Registered Auditors**

**Meyersdal, Alberton**  
**Johannesburg**

# The Aero Club of South Africa NPC

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Financial Statements for the year ended 31 December 2021

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of The Aero Club of South Africa NPC for the year ended 31 December 2021.

### 1. Nature of business

The Aero Club of South Africa NPC was incorporated in South Africa with interests in the Aviation industry. The company operates in South Africa.

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

### 2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 3. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
R.P. Jonkers (Chairman)	
M.J.F. Potgieter (Vice Chairman)	
J.L. Gaillard (Honorary Treasurer)	Resigned Thursday, 15 April 2021
W.D.P. Doubell	Appointed Tuesday, 16 March 2021
J.A. Myburgh (Honorary Treasurer)	Appointed Tuesday, 11 May 2021

### 4. Events after the reporting period

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

### 5. 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.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The Aero Club of South Africa NPC has agreed to stand surety for all liabilities of The Aero Club of SA Events (Pty) Ltd for as long as it takes to restore the solvency of The Aero Club of SA Events (Pty) Ltd. The Aero Club of SA Events (Pty) Ltd is a fully owned subsidiary of The Aero Club of South Africa NPC.

### 6. Auditors

Van Wyk Compton Inc. continued in office as auditors for the company for 2020.

At the AGM, the members will be requested to reappoint Van Wyk Compton Inc. as the independent external auditors of the company for the 2022 financial year.

# **The Aero Club of South Africa NPC**

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## **Directors' Report**

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### **7. Secretary**

The company secretary is J.A. Myburgh.



# The Aero Club of South Africa NPC

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Financial Statements for the year ended 31 December 2021

## Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	2021	2020
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	25,196	25,210
Other financial assets	4	100	100
		<b>25,296</b>	<b>25,310</b>
Current Assets			
Inventories	5	231,906	264,885
Loans to group companies	3	75,186	141,783
Trade and other receivables	6	17,844	86,832
Cash and cash equivalents	7	2,368,196	2,554,916
		<b>2,693,132</b>	<b>3,048,416</b>
<b>Total Assets</b>		<b>2,718,428</b>	<b>3,073,726</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		1,381,857	863,993
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	9	586,024	1,001,780
Loans payable	3	324,540	587,873
Capital Funds & Provisions	8	426,007	620,080
		<b>1,336,571</b>	<b>2,209,733</b>
<b>Total Equity and Liabilities</b>		<b>2,718,428</b>	<b>3,073,726</b>

## The Aero Club of South Africa NPC

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Financial Statements for the year ended 31 December 2021

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	10	1,320,901	1,143,411
Cost of sales	11	(32,979)	(82,955)
<b>Gross profit</b>		<b>1,287,922</b>	<b>1,060,456</b>
Other income	12	463,808	217,878
Operating expenses		(1,309,615)	(1,256,760)
<b>Operating profit</b>		<b>442,115</b>	<b>21,574</b>
Investment revenue	14	75,749	99,314
<b>Profit for the year</b>		<b>517,864</b>	<b>120,888</b>

# The Aero Club of South Africa NPC

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## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 January 2020</b>	<b>743,105</b>	<b>743,105</b>
<b>Surplus for the year</b>	<b>120,888</b>	<b>120,888</b>
<b>Balance at 01 January 2021</b>	<b>863,993</b>	<b>863,993</b>
<b>Surplus for the year</b>	<b>517,864</b>	<b>517,864</b>
<b>Balance at 31 December 2021</b>	<b>1,381,857</b>	<b>1,381,857</b>

Note(s)

# The Aero Club of South Africa NPC

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## Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash used in operations	15	(53,025)	(250,674)
Interest income		75,749	99,314
<b>Net cash from operating activities</b>		<b>22,724</b>	<b>(151,360)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(13,058)	(1,730)
Sale of property, plant and equipment	2	350	-
Proceeds from loans / (Loans advanced)		(196,736)	96,940
<b>Net cash from investing activities</b>		<b>(209,444)</b>	<b>95,210</b>
<b>Total cash movement for the year</b>		<b>(186,720)</b>	<b>(56,150)</b>
Cash at the beginning of the year		2,554,916	2,611,066
<b>Total cash at end of the year</b>	7	<b>2,368,196</b>	<b>2,554,916</b>

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

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, and the Companies Act 71 of 2008. The 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 Property, plant and equipment

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

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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 company 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.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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 company.

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
Office equipment	Straight line	6.67 years
IT equipment	Straight line	3 years

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The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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 is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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.

# The Aero Club of South Africa NPC

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Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

### 1.3 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. They 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

Commitments to receive a loan are measured at cost less impairment.

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.

#### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

### 1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

### 1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

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 profit or loss.

# The Aero Club of South Africa NPC

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Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 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.

#### Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

### 1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or 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 company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in Rand

2021

2020

### 2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	123,065	(102,676)	20,389	115,349	(94,343)	21,006
IT equipment	82,295	(80,045)	2,250	79,055	(78,934)	121
Office equipment	20,223	(17,666)	2,557	20,223	(16,140)	4,083
<b>Total</b>	<b>225,583</b>	<b>(200,387)</b>	<b>25,196</b>	<b>214,627</b>	<b>(189,417)</b>	<b>25,210</b>

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

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	21,006	9,818	(350)	(10,085)	20,389
IT equipment	121	3,240	-	(1,111)	2,250
Office equipment	4,083	-	-	(1,526)	2,557
	<b>25,210</b>	<b>13,058</b>	<b>(350)</b>	<b>(12,722)</b>	<b>25,196</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	30,038	1,730	(10,762)	21,006
IT equipment	1,383	-	(1,262)	121
Office equipment	5,968	-	(1,885)	4,083
	<b>37,389</b>	<b>1,730</b>	<b>(13,909)</b>	<b>25,210</b>



# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in Rand	2021	2020
<b>3. Loans receivable / (payable)</b>		
<b>Sections</b>		
Aircraft Homebuilders Association of South Africa (AHASA)	(147,953)	(140,953)
Air Show South Africa (ASSA)	(4,960)	(9,360)
Balloon and Airship Federation of South Africa (BAFSA)	(11,800)	(12,000)
Experimental Aircraft Association (EAA)	(47,050)	(93,240)
Microlight and Sport Aircraft Association of South Africa (MISASA)	(45,264)	(130,555)
Rise Above Aviators (RAA)	(300)	(150)
Soaring Society of South Africa (SSSA)	(13,034)	(27,400)
South African Gyro Plane Association (SAGPA)	(20,020)	(63,150)
South African Hang Gliding and Paragliding Association (SAHPA)	-	(3,680)
South African Model Aircraft Association (SAMAA)	(270)	(270)
South African Power Flying Association (SAPFA)	(17,689)	(77,668)
Sport Aerobatic Club of South Africa (SAC)	(16,200)	(29,447)
	(176,587)	(446,920)
	<b>(324,540)</b>	<b>(587,873)</b>
The loans are unsecured, bear no interest and have no fixed terms of repayment.		
<b>Subsidiaries</b>		
The Aero Club of SA Events (Pty) Ltd	75,186	141,783
The loan is unsecured, bears no interest and has no fixed terms of repayment.		
<b>Net loans receivable / (payable)</b>		
Current assets	75,186	141,783
Current liabilities	(324,540)	(587,873)
	<b>(249,354)</b>	<b>(446,090)</b>
<b>4. Other financial assets</b>		
<b>Equity Instruments at cost</b>		
Unlisted shares - The Aero Club of SA Events (Pty) Ltd	100	100
<b>Non-current assets</b>		
Equity Instruments at cost	100	100
<b>5. Inventories</b>		
Promotional Stock	231,906	264,885
<b>6. Trade and other receivables</b>		
Trade receivables	14,334	85,980
Deposits	210	200
Sundry receivables	3,300	652
	<b>17,844</b>	<b>86,832</b>

# The Aero Club of South Africa NPC

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Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in Rand 2021 2020

### 7. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	2,368,196	2,554,916
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### 8. Capital Funds & Provisions

#### Reconciliation of capital funds and provisions - 2019

	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Aero Club Centenary Fund	415,039	-	-	(120,000)	295,039
Premises Fund	178,115	-	-	(78,115)	100,000
Provision for leave pay	9,426	-	(958)	-	8,468
Provision for WCA	17,500	5,000	-	-	22,500
	<b>620,080</b>	<b>5,000</b>	<b>(958)</b>	<b>(198,115)</b>	<b>426,007</b>

#### Reconciliation of capital funds and provisions - 2018

	Opening balance	Additions	Closing balance
Aero Club Centenary Fund	410,852	4,187	415,039
Premises fund	99,570	78,545	178,115
Provision for leave pay	911	8,515	9,426
Provision for WCA	15,000	2,500	17,500
	<b>526,333</b>	<b>93,747</b>	<b>620,080</b>

### 9. Trade and other payables

Accrued expenses	49,725	42,095
Amounts received in advance - Aero Club Fees 2022	235,908	282,567
Amounts received in advance - SRSA Funds Awareness	137,271	225,271
Amounts received in advance - SRSA Projects Funds	112,150	377,420
Other payables	16,590	8,421
Trade payables	1,919	18,519
VAT	32,461	47,487
	<b>586,024</b>	<b>1,001,780</b>

### 10. Revenue

Licences - FAI - Crew Card	2,191	3,774
Licences - FAI - Sporting Licence	45,913	31,400
Sale of Novelties	36,557	86,598
Subscriptions	1,236,240	1,021,639
	<b>1,320,901</b>	<b>1,143,411</b>

### 11. Cost of sales

<b>Sale of goods</b>		
Cost of novelties sold	32,979	82,955

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in Rand	2021	2020
<b>12. Other income</b>		
Commissions received	48,252	38,101
Consulting income	110,593	79,777
Profit on exchange differences	6,848	-
Reversal of capital funds	198,115	-
Sport and Recreational (SRSA)	100,000	100,000
	<b>463,808</b>	<b>217,878</b>
<b>13. Auditor's remuneration</b>		
Fees	27,900	26,800
<b>14. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	75,749	99,314
<b>15. Cash used in operations</b>		
Surplus before taxation	517,864	120,888
<b>Adjustments for:</b>		
Depreciation	12,722	13,909
Interest received	(75,749)	(99,314)
Movement in provisions	(194,073)	93,747
<b>Changes in working capital:</b>		
Inventories	32,979	(231,138)
Trade and other receivables	68,988	(60,933)
Trade and other payables	(415,756)	(87,833)
	<b>(53,025)</b>	<b>(250,674)</b>

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>			
Licences - FAI - Crew Card		2,191	3,774
Licences - FAI - Sporting Licence		45,913	31,400
Sale of Novelties		36,557	86,598
Subscriptions		1,236,240	1,021,639
	10	<b>1,320,901</b>	<b>1,143,411</b>
<b>Cost of sales</b>	11	<b>(32,979)</b>	<b>(82,955)</b>
<b>Gross surplus</b>		<b>1,287,922</b>	<b>1,060,456</b>
<b>Other income</b>			
Commissions received		48,252	38,101
Consulting income		110,593	79,777
Reversal of capital funds		198,115	-
Sport and Recreational (SRSA)		100,000	100,000
Profit on exchange differences		6,848	-
		<b>463,808</b>	<b>217,878</b>
<b>Expenses (Refer to page 20)</b>		<b>(1,309,615)</b>	<b>(1,256,760)</b>
<b>Operating surplus</b>		<b>442,115</b>	<b>21,574</b>
Investment income	14	75,749	99,314
<b>Surplus for the year</b>		<b>517,864</b>	<b>120,888</b>

# The Aero Club of South Africa NPC

(Registration number: 1936/007537/08)

Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Operating expenses</b>			
Accounting fees		10,530	8,198
Administration and management fees		64,000	-
Advertising		740	-
Auditor's remuneration	13	27,900	26,800
Bank charges		47,560	39,222
Cleaning		2,701	568
Computer expenses		4,817	27,281
Depreciation, amortisation and impairments		12,722	13,909
Employee costs		507,909	491,134
Insurance		50,796	42,546
Internet and Web hosting		34,999	32,119
Membership fees - FAI		138,684	138,816
Membership system operational costs		99,093	113,906
Marketing and awareness		198,750	124,688
Office expenses		5,867	7,090
Postage		21,036	25,051
Printing and stationery		-	3,197
Rent and municipal charges		60,741	57,600
Staff welfare		-	593
Subscriptions		20,770	4,748
Subscriptions - Premises Fund Contribution		-	78,545
Telephone and fax		-	2,031
Training		-	13,139
Travel - local		-	5,579
		<b>1,309,615</b>	<b>1,256,760</b>

The Aero Club of South Africa NPC

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Year End: 31 December 2021

Final trial balance

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 12/20	%Chg	L/S
700 trade debtors	0.00	0.00	16,589.75	16,589.75 <H5-1>	8,421.45	97	31.20.10.001
715 Sundry Debtors	0.00	0.00	3,300.44	3,300.44	652.12	406	31.20.10.009
800 Trade Creditors	0.00	0.00	-3,300.44	-3,300.44	-652.12	406	51.20.00.001
815 Sundry Creditors	0.00	0.00	-16,589.75	-16,589.75 <H5-1>	-8,421.45	97	51.20.00.008
1000-000 Subscription Income	-1,230,836.46	-5,403.33	0.00	-1,236,239.79	-1,021,639.43	21	60.30.10.000
1061-000 Contribution Premises Fund	0.00	0.00	0.00	0.00	78,544.99	-100	66.30.00.000
1100-000 FAI Sporting License	-45,913.44	0.00	0.00	-45,913.44	-31,399.87	46	60.30.15.000
1110-000 FAI Crew Card	-2,191.28	0.00	0.00	-2,191.28	-3,773.89	-42	60.30.35.000
1160-000 Sales and Novelties	-36,556.66	0.00	0.00	-36,556.66	-86,597.54	-58	60.30.50.000
1500-000 Consult Income	-84,695.62	0.00	0.00	-84,695.62	-50,956.50	66	64.30.50.000
1550-000 Consult Postal Recover	-25,747.18	0.00	0.00	-25,747.18	-28,820.31	-11	64.30.50.000
1780-000 SRSA Admin Income	-100,000.00	0.00	0.00	-100,000.00	-100,000.00	0	64.30.45.000
1900-000 Other Income - No VAT	-150.00	0.00	0.00	-150.00	0.00	0	64.30.50.000
1910-000 Centenary Fund (From Balance Sheet	-120,000.00	0.00	0.00	-120,000.00	0.00	0	64.30.55.000
1915-000 Premises Fund (Balance Sheet)	-64,000.00	-14,114.75	0.00	-78,114.75	0.00	0	64.30.55.000
2000-000 Cost of Sales - Novelties	32,978.62	0.00	0.00	32,978.62	77,247.45	-57	62.30.10.000
2070-000 Audit Fees	0.00	0.00	0.00	0.00	26,800.00	-100	66.30.00.000
2100-000 Inventory Adjustment	0.00	0.00	0.00	0.00	5,707.20	-100	62.30.10.000
2750-001 Interest received	-5,858.06	0.00	0.00	-5,858.06	0.00	0	61.30.20
2750-002 Interest received on call deposit	-69,891.10	0.00	0.00	-69,891.10	-99,314.39	-30	61.30.20
2800-000 Pft/Loss on Sale of Non Current Asset	-1,173.91	350.09	0.00	-823.82	0.00	0	66.30.00.000
2950-000 Commission Received	-48,252.17	0.00	0.00	-48,252.17	-38,101.40	27	64.30.20.000
3000-000 Accounting/Payroll Fees	7,440.00	0.00	0.00	7,440.00	6,278.13	19	66.30.00.000
3025-000 Audit Fees	27,900.00	0.00	0.00	27,900.00	0.00	0	66.30.00.000
3050-000 Advertising & Promotions	740.00	0.00	0.00	740.00	0.00	0	66.30.00.000
3100-000 Air Week Allocation	120,000.00	0.00	0.00	120,000.00	0.00	0	66.30.00.000
3200-010 Bank Charges - BOL	12,550.30	0.00	0.00	12,550.30	14,160.62	-11	66.30.00.000
3200-020 Bank Charges - Merchant Account	34,403.21	0.00	0.00	34,403.21	24,477.40	41	66.30.00.000
3200-030 Bank Charges - Credit Card	606.50	0.00	0.00	606.50	583.94	4	66.30.00.000
3250-000 Cleaning / Office expences	2,701.38	0.00	0.00	2,701.38	567.57	376	66.30.00.000
3300-000 Computer Expenses	4,816.54	0.00	0.00	4,816.54	27,281.22	-82	66.30.00.000
3400-000 Courier & Postage	19,985.89	1,050.01	0.00	21,035.90	25,051.06	-16	66.30.00.000
3440-000 Company Secretarial Fees	3,090.00	0.00	0.00	3,090.00	1,920.00	61	66.30.00.000
3450-000 Depreciation	15,258.12	-2,535.92	0.00	12,722.20	13,909.47	-9	20.35.00.000
3700-000 Entertainment /Refreshmets	0.00	0.00	0.00	0.00	593.04	-100	66.30.00.000
3800-000 General Expenses	5,867.24	0.00	0.00	5,867.24	7,089.57	-17	66.30.00.000
3850-010 Insurance / Office	50,796.19	0.00	0.00	50,796.19	42,546.18	19	66.30.00.000
3950-000 Internet & Web Hosting	34,999.30	0.00	0.00	34,999.30	32,118.82	9	66.30.00.000
4100-000 Membership System Op Costs	99,092.67	0.00	0.00	99,092.67	113,905.63	-13	66.30.00.000
4125-000 Membership Fee - FAI	138,684.02	0.00	0.00	138,684.02	138,815.88	0	66.30.00.000
4150-000 Marketing & Promotions (PP)	78,750.00	0.00	0.00	78,750.00	124,687.50	-37	66.30.00.000
4200-000 Printing & Stationery	0.00	0.00	0.00	0.00	3,196.75	-100	66.30.00.000
4210-000 Pft/Loss on foreign exchange	-6,847.61	0.00	0.00	-6,847.61	0.00	0	64.32
4300-000 Rent Paid Office	52,800.00	0.00	0.00	52,800.00	57,600.00	-8	66.30.00.000
4385-000 Rent Paid Storage	8,765.25	0.00	0.00	8,765.25	0.00	0	66.30.00.000
4390-000 Treasurers Fee	64,000.00	0.00	0.00	64,000.00	0.00	0	66.30.00.000
4400-000 Salaries & Wages	493,080.60	-5,313.74	0.00	487,766.86	479,994.58	2	65.30.10.000
4425-000 Leave Taken	-957.77	0.00	0.00	-957.77	8,515.63	-111	65.30.10.000
4450-000 Staff Training	0.00	0.00	0.00	0.00	13,139.03	-100	66.30.00.000
4500-000 Staff Bonus	16,100.00	0.00	0.00	16,100.00	124.30	12853	65.30.10.000
4550-000 Subscriptions	20,770.11	0.00	0.00	20,770.11	4,748.00	337	66.30.00.000
4600-000 Telephone / Mobile Rental	0.00	0.00	0.00	0.00	2,031.41	-100	66.30.00.000
4650-010 Travel & Accommodation Local	0.00	0.00	0.00	0.00	5,578.99	-100	66.30.00.000
4800-000 Workmans Compensation	5,000.00	0.00	0.00	5,000.00	2,500.00	100	65.30.10.000
5200-000 Accumulated Funds / (Deficit)	-863,997.71	0.00	0.00	-863,997.71	-743,108.74	16	40.24
5400-010 Capital Funds - Centenary Funds	-493,801.91	0.00	0.00	-493,801.91	-493,801.91	0	52.20.25.007
5400-020 Capital Funds - Centenary Funds (Usi	198,762.84	0.00	0.00	198,762.84	78,762.84	152	52.20.25.007
5400-030 Contribution Premises	-178,114.75	78,114.75	0.00	-100,000.00	-178,114.75	-44	52.20.25.002
5400-040 Premises Fund - Used	64,000.00	-64,000.00	0.00	0.00	0.00	0	52.20.25.002
6250-010 Computer Equipment - @ Cost	81,712.63	581.91	0.00	82,294.54 <D2-1>	79,054.54	4	20.20.10.001
6250-020 Computer Equipment - Accum Depre	-81,275.48	1,230.94	0.00	-80,044.54 <D2-1>	-78,933.77	1	20.20.10.005
6300-010 Office Equipment - @ Cost	20,117.07	105.75	0.00	20,222.82 <D2>	20,222.83	0	20.20.10.001
6300-020 Office Equipment - Accum Depre	-18,025.97	359.65	0.00	-17,666.32 <D2>	-16,140.42	9	20.20.10.005
6350-010 Furniture & Fittings - @ Cost	125,167.26	-2,102.63	0.00	123,064.63 <D2>	115,349.00	7	20.20.10.001
6350-020 Furniture & Fittings - Accum Depre	-104,686.21	2,010.21	0.00	-102,676.00 <D2>	-94,343.01	9	20.20.10.005
7100-000 Investments	100.00	0.00	0.00	100.00 <E2>	100.00	0	25.26.10
7310-000 Airshow South Africa (ASSA)	-4,960.00	0.00	0.00	-4,960.00	-9,360.00	-47	24.26.15.001
7320-000 Balloon and Airship Fed (BAFSA)	-11,800.00	0.00	0.00	-11,800.00	-12,000.00	-2	24.26.15.001
7330-000 Experimental Aircraft Ass (EAA)	-47,050.00	0.00	0.00	-47,050.00	-93,240.00	-50	24.26.15.001
7340-000 Microlight Association of SA (MISASA)	-45,264.00	0.00	0.00	-45,264.00	-130,555.00	-65	24.26.15.001

**The Aero Club of South Africa NPC**  
**Year End: 31 December 2021**  
**Final trial balance**

00.30-1

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 12/20	%Chg	L/S
7355-000 Rise Above Aviators (RAA)	-300.00	0.00	0.00	-300.00	-150.00	100	24.26.15.001
7360-000 S A Gyroplane Ass (SAGPA)	-20,020.00	0.00	0.00	-20,020.00	-63,150.00	-68	24.26.15.001
7370-000 S A Hang & Paragliding Ass. (SAHPA)	0.00	0.00	0.00	0.00	-3,680.00	-100	24.26.15.001
7380-000 S A Homebuilders Ass	-147,953.00	0.00	0.00	-147,953.00	-140,953.00	5	24.26.15.001
7390-000 S A Power Flying Ass (SAPFA)	-17,689.00	0.00	0.00	-17,689.00	-77,667.89	-77	24.26.15.001
7400-000 S A Model Aircraft Ass (SAMAA)	-270.00	0.00	0.00	-270.00	-270.00	0	24.26.15.001
7410-000 Soaring Society of SA (SSSA)	-13,034.00	0.00	0.00	-13,034.00	-27,400.00	-52	24.26.15.001
7420-000 Sport Aerobatic Club of SA (SAC)	-15,750.00	0.00	0.00	-15,750.00	-29,447.38	-47	24.26.15.001
7421-000 SAC-AEROBATICS BOOK	-450.00	0.00	0.00	-450.00	0.00	0	24.26.15.001
7700-000 Inventory Control Account	231,906.29	0.00	0.00	231,906.29 <G2>	250,884.91	-8	30.20.10.004
7801-000 Deposits Paid	210.00	0.00	0.00	210.00 <H2>	200.00	5	31.20.10.004
8000-000 Customer Control Account	-2,256.23	0.00	0.00	-2,256.23 <H3>	77,558.65	-103	31.20.10.001
8400-000 Std Bank Current Account	389,595.85	0.00	0.00	389,595.85 <J2>	108,928.77	258	32.20.15.002
8410-000 Std Bank Call Deposit Account	1,976,541.99	0.00	0.00	1,976,541.99 <J3>	2,444,792.83	-19	32.20.15.002
8420-000 Std Bank Credit Card	2,057.92	0.00	0.00	2,057.92 <J4>	1,194.55	72	32.20.15.002
9000-000 Supplier Control Account	2,593.60	-1,207.51	0.00	1,386.09	-17,860.39	-108	51.20.00.001
9100-000 GRN Accrual Account	0.00	0.00	0.00	0.00	14,000.00	-100	30.20.10.004
9200-010 Accounting/Audit Fee Accrual	-27,900.00	0.00	0.00	-27,900.00 <N2>	-26,800.00	4	51.20.00.007
9200-030 Accrual Leave	-8,468.38	0.00	0.00	-8,468.38 <N3>	-9,426.15	-10	52.20.25.006
9200-040 Accrual Workmans Compensation	-22,500.00	0.00	0.00	-22,500.00	-17,500.00	29	52.20.25.009
9200-050 Accrual - Staff Bonus	-16,100.00	0.00	0.00	-16,100.00 <N5>	0.00	0	51.20.00.007
9200-070 Salary Control Account	-5,751.75	5,751.75	0.00	0.00 <N7>	-7,551.74	-100	51.20.00.007
9200-080 SARS - PAYE / UIF	-5,286.62	-438.01	0.00	-5,724.63 <N8-1>	-7,743.63	-26	51.20.00.007
9315-000 Loan-Aero Club SA Events (PTY)Ltd	75,185.85	0.00	0.00	75,185.85 <F2>	141,782.65	-47	24.26.15.003
9325-000 Funds SRSA : Projects	-112,150.00	0.00	0.00	-112,150.00 <N9>	-377,420.00	-70	51.20.00.005
9326-000 Funds SRSA : Awareness	-137,270.93	0.00	0.00	-137,270.93 <N9>	-225,270.93	-39	51.20.00.006
9500-000 Vat / Tax Control Account	-32,618.71	157.50	0.00	-32,461.21	-47,487.09	-32	31.20.10.005
9990-000 Opening Balance / Suspense Account	-960.00	960.00	0.00	0.00 <N10>	0.00	0	51.20.00.008
9994-000 Fees next Year 2022	-240,351.33	4,443.33	0.00	-235,908.00	-282,566.80	-17	51.20.00.002
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	
<b>Net Income (Loss)</b>	<b>491,895.32</b>			<b>517,862.96</b>	<b>120,888.97</b>	<b>328</b>	

The Aero Club of South Africa NPC

Year End: 31 December 2021

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Adjusting journal entries

Date: 2021/01/01 To 2021/12/31

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2021/12/31	Premises Fund (Balance Sheet)	1915-000				78,114.75		
1	2021/12/31	Contribution Premises	5400-030			78,114.75			
		Cap contribution premises at R100 000<N13>							
2	2021/12/31	Premises Fund (Balance Sheet)	1915-000			64,000.00			
2	2021/12/31	Premises Fund - Used	5400-040				64,000.00		
		Reverse Premises fund allocation<N13>							
3	2021/12/31	Subscription Income	1000-000	N10			960.00		
3	2021/12/31	Opening Balance / Suspense Account	9990-000	N10		960.00			
		Write off suspense account to subscriptions. <N10>							
4	2021/12/31	Depreciation	3450-000	D2-2			465.40		
4	2021/12/31	Depreciation	3450-000	D2-2			257.67		
4	2021/12/31	Depreciation	3450-000	D2-2			1,812.85		
4	2021/12/31	Computer Equipment - @ Cost	6250-010	D2-2		581.91			
4	2021/12/31	Computer Equipment - Accum Depre	6250-020	D2-2			581.91		
4	2021/12/31	Computer Equipment - Accum Depre	6250-020	D2-2		1,812.85			
4	2021/12/31	Office Equipment - @ Cost	6300-010	D2-2		105.75			
4	2021/12/31	Office Equipment - Accum Depre	6300-020	D2-2			105.75		
4	2021/12/31	Office Equipment - Accum Depre	6300-020	D2-2		465.40			
4	2021/12/31	Furniture & Fittings - Accum Depre	6350-020	D2-2		257.67			
		Correcting the depreciation for the year. <2-2>							
5	2021/12/31	Pft/Loss on Sale of Non Current Assets	2800-000	D2-2		2,102.63			
5	2021/12/31	Pft/Loss on Sale of Non Current Assets	2800-000	D2-2			1,752.54		
5	2021/12/31	Furniture & Fittings - @ Cost	6350-010	D2-2			2,102.63		
5	2021/12/31	Furniture & Fittings - Accum Depre	6350-020	D2-2		1,752.54			
		Correcting the gain on disposal of assets. <D2-2> & D5							
6	2021/12/31	Salaries & Wages	4400-000	N7-1			5,751.75		
6	2021/12/31	Salary Control Account	9200-070	N7-1		5,751.75			
		Correcting salary control account at year end. <N7-1>							
7	2021/12/31	Salaries & Wages	4400-000	N8-1		438.01			
7	2021/12/31	SARS - PAYE / UIF	9200-080	N8-1			438.01		
		Correcting paye control account at year end. <N8-1>							
8	2021/12/31	Courier & Postage	3400-000	N15-2		1,050.01			
8	2021/12/31	Supplier Control Account	9000-000	CGY001			1,207.51		
8	2021/12/31	Vat / Tax Control Account	9500-000	N15-2		157.50			
		Correcting Courier guy supplier <N15-2>							
9	2021/12/31	Subscription Income	1000-000	N11			4,443.33		
9	2021/12/31	Fees next Year 2022	9994-000	N11		4,443.33			
		Correcting the 2022 Fees recieved in advance. <N11>							
						<b>161,994.10</b>	<b>161,994.10</b>		
		<b>Net Income (Loss)</b>	<b>517,862.96</b>						



**The Aero Club of South Africa NPC**

Year End: 31 December 2021

Reclassifying journal entries

Date: 2021/01/01 To 2021/12/31

01.40.10

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
R1	2021/12/31	trade debtors	700	H5-1		16,589.75			
R1	2021/12/31	Sundry Creditors	815	H5-1			16,589.75		
		Reallocate debtors with credit balances for disclosure purposes. <H5-1>							
R2	2021/12/31	Sundry Debtors	715	N16		3,300.44			
R2	2021/12/31	Trade Creditors	800	N16			3,300.44		
		Reallocate suppliers with debit balances for disclosure purposes. <N16>							
						<b>19,890.19</b>	<b>19,890.19</b>		
<b>Net Income (Loss)</b>			<b>517,862.96</b>						