

Annual Review: 2020

Bethel Business and Community Development Centre

PO Box 53, Mt. Moorosi 750, Lesotho

MOET Reg. # 436.003



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Fig. 1: SDGs

BBCDC is fully committed to achieving the SDGs by 2030.



Fig. 2: BBCDC's registered trademark for solar energy commercialization.



Fig. 3: A Green Lantern in Mohales Hoek.

Organizational Profile:

Mission Statement: To design and manage innovative learning environments for young men and women in Lesotho that elicits general engineering skills, business sense, manual capabilities, applied sciences, systems thinking, leadership and management abilities that address the needs of career and business development in Lesotho, and general self-reliance. The school also pursues financial self-sustainability through self-reliance, commercial activity and responsible environmental management. Exit level outcomes for graduates include three broad capacities:

- Business intelligence.
- Employment potential.
- Skills for self-reliance.

Strategies: To employ Authentic Learning, Permaculture, Sustainable Development, Earth Systems Science and Renewable Energy to achieve rapid economic growth.

Primary Fields of Operation: Education, Self-reliance, Research and Development, Extension and Business Enterprise.

Objective: To provide high quality and unique experiential learning to our students which results in a real economic growth rate of 10% per annum. Indications of this growth will be demonstrated by cash flow, asset growth, innovation, environmental vitality, demand for goods and services and qualitative accomplishments. The immediate objective is wealth and job creation, and the ultimate goal is widespread middle class prosperity, social order and freedom.

Bankers Nedbank: Mophale Hoek Branch

PO Box 25, Mophale Hoek 800, Lesotho

Tel. +266-785227, Fax. +266-785489

Acct. # 041000001056 Branch Code: 390361 Swift Code: NEDLLSMX

Auditors: Ntsike and Assoc. Pty Ltd.

Location: Bethel Mission, Lesotho

GPS Coordinates: S30°14.324 E027°51.071

Proprietor: Roman Catholic Church

Email: ivan.yaholnitsky@gmail.com

Website: <http://ivanyaholnitsky.wix.com/education>

Facebook: Bethel Business and Community Development Centre, Permaculture Lesotho, Soltrain Iv Lesotho

School Committee: Julia Mohale: Chairperson; Manthati Bereng: Chief's Representative; Ivan Yaholnitsky: Secretary and Principal; Sebota Kobo: Staff Representative; other members: David Raseou, Nkheletseng Kheeke, Malefetsane Nqhotsa, Moepa Khosi, Me Lesekele.

Staff Complement and Specialization in 2020:

Ivan Yaholnitsky: Principal and Managing Director, Building Construction Instructor

Mamahase Mahase: Assistant Manager

Itumeleng Moholo: Solar Energy Instructor

Sebota Kobo: Metal Work and Agriculture Instructor.

Puleng Mosothoane: Soltrain IV Project Officer and Coordinator.

Nyakallo Mofelehetsi: Food Science and Culinary Instructor, Commercial Kitchen and Hospitality Manager.

Tsela Lenkoe: Business Studies and IT Instructor.

Marebecca Khati: Food Science and Culinary Arts Instructor.

Hlomohang Motumi: Environmental Science Instructor.

Teboho Mohale: Solar Energy, Construction and Metal Work Instructor.

Katleho Taaso: Wood Work Instructor

Stephen Lelimo: Building Construction Foreman and Solar Installation Specialist.

Lerato Machesa: Maintenance and lab assistant.

Eveline Tsoana Taole: Students' kitchen manager and restaurant assistant.

Khotsofelang Sehlabo: Solar Energy Technician

Molibisi Moseou: Safety, Health and Recreation Officer

- > more than 99% cheaper since 1977
- > more than 80% cheaper since 2009, and
- > still getting cheaper

#climate

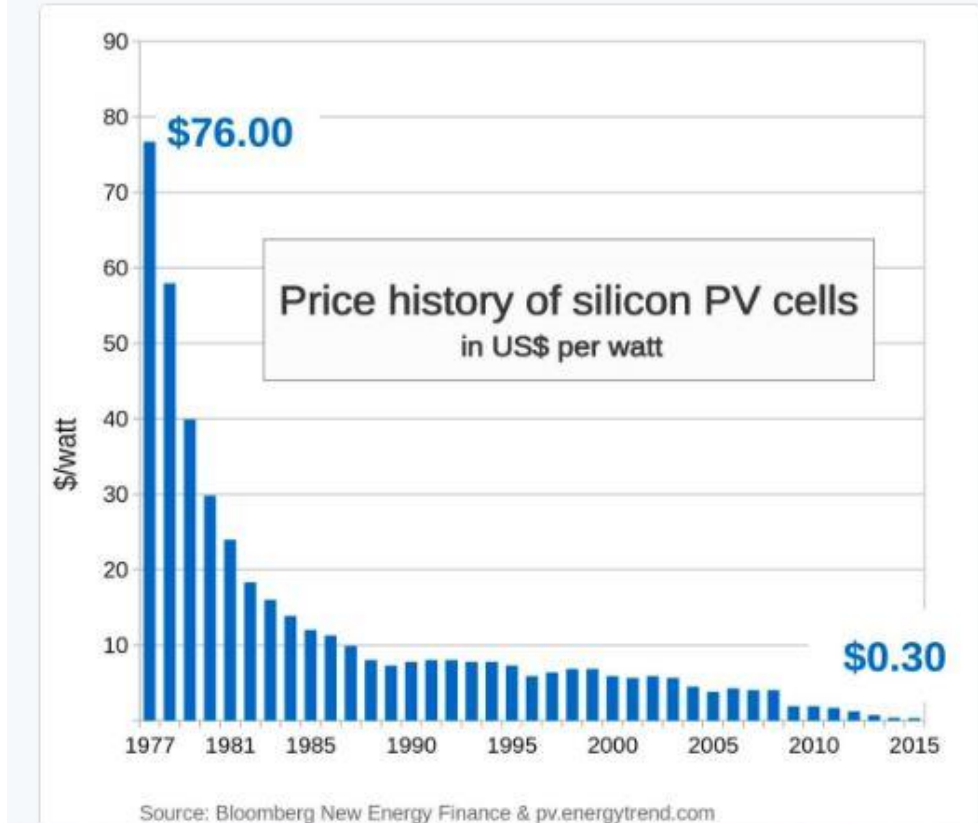


Fig. 4: Price decline of PV/W historical.

Figure 1: Volume-weighted average pack and cell price split

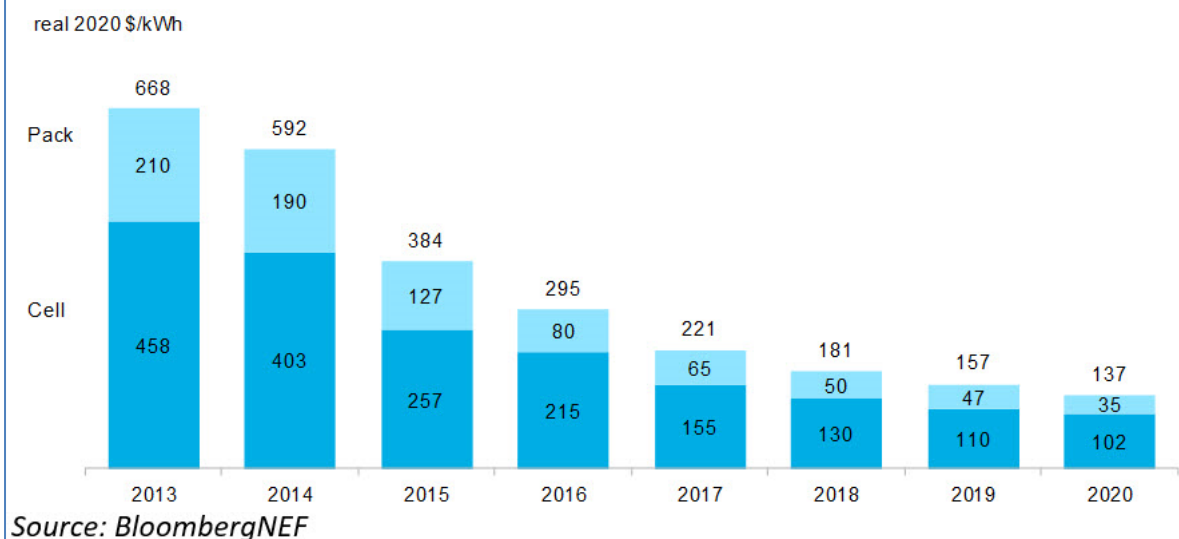


Fig. 5: Price decline of Lithium Ion cell prices, historical.



Partners and Associates in 2020:

- Ministry of Education and Training: Lesotho
- AEE-Intec: Soltrain II, III, IV Austria
- Dr. Thomas A. Lawand: Canada
- FAO: Lesotho
- Telecom Techniques: South Africa
- Solon Foundation
- Connect4Climate: The World Bank
- BEDCO – Lesotho
- Herholdt's Renewables



Publications in 2020

Ivan Yaholnitsky. A Parabolic Trough Baking Device Developed in Lesotho. International Journal of Food Science and Agriculture, 2020, 4(4), 354-366 <http://www.hillpublisher.com/journals/jsfa/>
ISSN Online: 2578-3475 ISSN Print: 2578-3467

Ivan Yaholnitsky. Permaculture, Education and Enterprise for the Sustainable Development Goals in Lesotho. Journal of Humanities, Arts and Social Science, 2020, 4(2), 165-186 <https://www.hillpublisher.com/journals/jhass/> ISSN Online: 2576-0548 ISSN Print: 2576-0556



Fig. 6: New swale dug in Mafeteng by Keke Thulo in 1999, a student now going into his 2nd year at BBCDC.



Fig. 7: Storm water retention, restoration and ground water recharge several months later.

Managing Director's Review:

A year ago I ordered a set of books in the Incerto Series by Nassim Taleb. Three of the main titles are: The Black Swan, Antifragile, and Fooled by Randomness. As it turned out, this was good preparation for 2020. Paraphrasing Mike Tyson, Taleb says you will be punched in the nose. Manmade systems are full of “fat tails” which mean that risk is behind us. All that remains is the punch in the nose. According to Taleb the nature of reality is volatile, and what we need are options.

A pertinent example of a “fat tail” can be understood by reading the preface of a textbook on Agro Ecology. The author opens with the terse assertion that agriculture is degenerative. He goes on to outline that all human agricultural systems lead to deteriorating conditions: soil, water, biodiversity, nutrient status of soils, all declines. This is the volatile history of slow then sudden and inevitable collapse and desertification followed by imperialism and migration, with the redoubtable consequence of subjugation, conquest and warfare, only for the cycle to repeat itself again. In Lesotho, virgin grasslands with shallow soils were ploughed during the first half of the 20th century and for 20 years or so produced decent crops. Then it was all over. Nutrients were stripped; soil organic matter plummeted along with structure, cover, and water holding capacity. We are at the end of the tail event, risk is behind us and nothing is left but misery.

Bill Mollison, who coined the term Permaculture, set himself a life's task of elaborating a regenerative agriculture, and model of civilization which would counter the volatile cycle of resource depletion, bust, warfare and imperialism. This brings us to 2020 again and of course the central vector of Covid19 which unseated the entire world. Lesotho was not spared. BBCDC fared better than most because of options, and a strategic foundation based on diversification, localism and self-reliance, largely adopted from Permaculture. Returning to Taleb, he maintains that sustainable systems are convex, which means that they are rugged, rich in options and antifragile and able to take punches; concave systems, on the other hand, are fragile, overly specialized, inflexible and prone to rapid diminishment in the face of volatility. What follows is an outline of the year at BBCDC and how we managed.

In January the construction crew moved to the village of Ha Patsa (Mafeteng – Tsa Kholo), where we built another ground water dam and installed a tank and solar water pumping system in partnership with the FAO. A surprising outcome of this work is that the water supply tested fit for human consumption as a result of a completely artificial sand filtering system. In March we took advantage of area activities and drilled a 50m borehole on the campus and installed a solar water pump. The drillers hit water at 5m and BBCDC now has an exceptional clean water supply. The three ground water dams flanking the campus ensure that the aquifer will always be recharged. On March 19 the first school closure began due to Covid19 and lasted until April 20. While this was unfortunate, work continued to finish two new guest flats on the BBCDC campus. Over several weeks we completed landscaping, plumbing, electrical service and all the furniture. When the 2nd year students returned in April further work was done to complete a new water treatment system for the guest flats that includes a biogas digester. An unceremonious graduation took place on June 19th with certificates distributed. Extra classes and effort over previous weeks got this group of students to completion of their two years, despite the circumstances. The first year students arrived to continue studies on June 29th, but again another lockdown forced us to close the school on July 24th.

The school re-opened for those going into the 2nd year on Sept. 7, and the first year students arrived on the 14th and the school had an extended session to Dec. 18th. Face masks, distancing and sanitization at regular intervals were the norm. We managed.

During the winter months BBCDC installed two more solar water pumping systems, one in Malealea and another in the village of Ha Soole, near Maseru. Seven solar street lights were installed for clients in Khubetsoana, and another five installed on the BBCDC campus. Also during the year, six new solar water heaters were installed on the BBCDC campus, two at the solar lab, two for the new guest flats, and two more to replace older systems for guests as a renovation effort. BBCDC also installed five 200 litre high pressure solar water heaters at Holy Trinity High School in Quthing for use at the female hostel. These activities as usual provide excellent experiential learning for the students. The BBCDC campus has an extensive system of fields, orchards and gardens. Disruptions to normal teaching and educational activities allowed us to spend more time on agriculture and food production. Better weather conditions and rainfall in 2020, along with better irrigation systems translated into excellent crop production throughout the year. The crew at Solarsoft in Mochale Hoek were busy throughout the year installing solar water heaters and small to large PV systems.

The year ended in Dec. with a 3 days advanced course on Renewable Energy for 8 Business Delivery Service Providers identified by BEDCO, in a training program sponsored by the African Development Bank. On Dec. 28 we unloaded a 4th container of 45 solar water heaters.

Earlier I mentioned land degradation in Lesotho. The mass transfer of the biosphere is all atmospheric. What this means is that by employing earth systems science and Permaculture, we can rebuild Lesotho's soils and landscape rapidly. See Figs. 6, 7. BBCDC remains committed. What will 2021 be like? On Twitter:

Dr. Jonathan Foley

@GlobalEcoGuy

"I often get asked if the world is getting better, or is it getting worse? My answer is simple: Which one do you want? So, go, choose the future you want, and work for it."

Thank you Dr. Foley. Sustainable development is a choice; please join us.



Ivan Yaholnitsky: Principal and Managing Director

The SDGs and targets will stimulate action over the next 15 years in areas of critical importance: People, Planet, Prosperity, Peace and Partnership.



Fig. 8: 5Ps of Sustainable Development.

2020 In Pictures:



Fig. 9: a global traveller passing through.



Fig. 12: Food services.



Fig. 10: Vegetable sales.



Fig. 13: Students from NUL's MSc. in RE.



Fig. 11: Food services.



Fig. 14: Irrigation infrastructure development.



Fig. 15: Ground water dam construction in Ha Patsa.



Fig. 18: Installing weeping tile in Ha Patsa.



Fig. 16: Summer gardens on campus.



Fig. 19: Dam wall completed in Ha Patsa.



Fig. 17: Solar cookers at the University of Algarve in Faro Portugal.



Fig. 20: Third ground water dam completed at BBCDC; tank for irrigation.



Fig. 21: Food services and culinary arts.



Fig. 22: Drilling of borehole on campus.



Fig. 23: Food services and culinary arts.



Fig. 24: New paving at Solarsoft in Mohales Hoek.



Fig. 25: Prolific tomato harvest.



Fig. 26: Culinary lessons for Patrick Moloi.



Fig. 27: Sun drying of tomatoes.



Fig. 28: Sun dried tomatoes ready.



Fig. 29: Food services.



Fig. 30: Saturday cooking lessons for Patrick Moloi.



Fig. 31: Saturday cooking lessons for Patrick Moloi.



Fig. 32: New solar water heaters for guest flats.



Fig. 33: Morning assembly.



Fig. 34: Septic tank with biogas feature.



Fig. 35: Solar water pumping system at Ha Patsa.



Fig. 36: Solar water pump for irrigation at Malealea.



Fig. 37: 200 litre SWH installed above kitchen at Holy Trinity High School – Quthing.



Fig. 38: Solar water pumping system installed at farm Ha Soole.

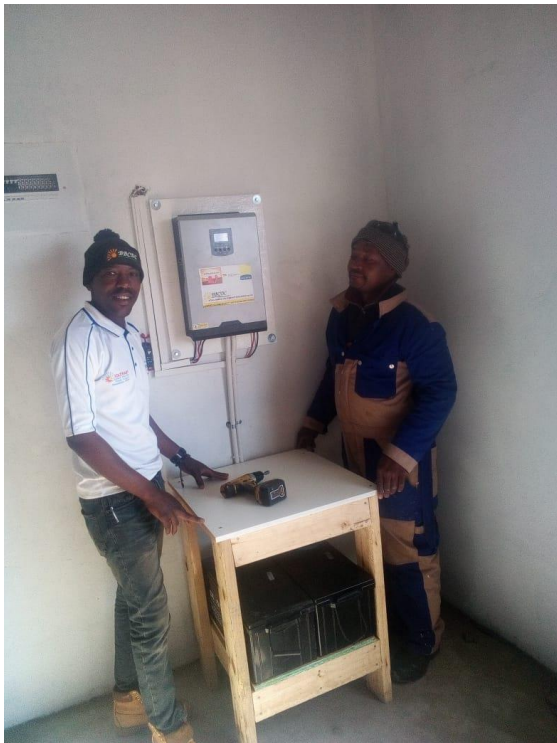


Fig. 39: Solar power system with LI batteries installed at Mapoteng.



Fig. 40: SWHs installed at female hostel Holy Trinity High School – Quthing.



Fig. 41: Construction work.



Fig. 42: Laying paving for parking lot next to new guest flats.



Fig. 43: New guest flats; all furniture built in house.



Fig. 46: Evacuated tubes for solar water heaters.



Fig. 44: Completed parking area.



Fig. 45: Participants from BEDCO on RE Course.

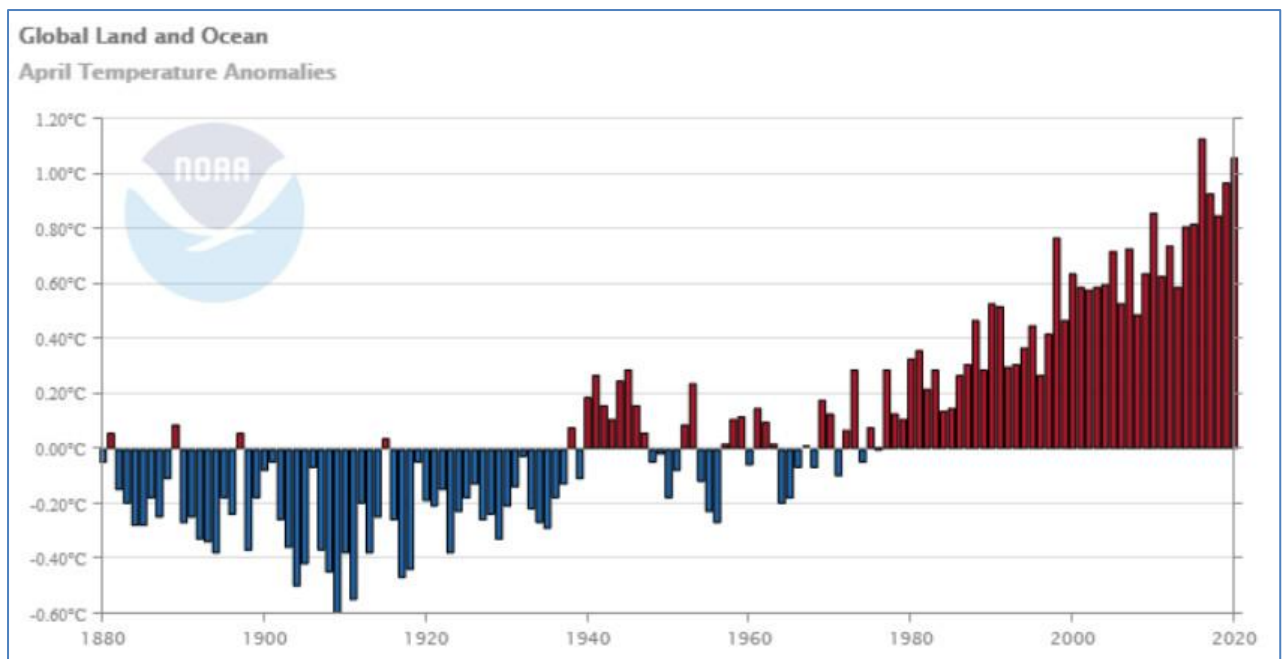


Fig. 46: Climate Change.

BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

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Approval and statement of responsibility

The financial statements which appear pages 3 - 11 were approved by the Director and signed on their behalf by:


Director

7/8/2020
Date





Chartered Accountants(L)

Genuinely Independent, Fee-Based Accounting Solutions and Business Advice.

Office No.16
Lakeside Hotel Compound
P.O. Box 11049
Maseru 100
Tel: (+266) 22310752 / 28310752
Fax: (+266) 22311752
Cell: (+266) 50221108 / 68824988
Email: khangmoeti@gmail.com

REPORT OF THE AUDITORS FOR THE YEAR ENDED MARCH 31, 2020

We have audited the accompanying financial statements of Bethel Business & Community Development Centre, which comprise the statements of comprehensive income and financial position for the year, ended 31 March 2020, a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 12.

Management's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of Lesotho and other relevant legislation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Managements, as well as evaluating the overall presentation of the financial statements.

We therefore believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 March 2020, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Lesotho Companies Act.

MM & Associates
Chartered Accountants (L)

MM and Associates.



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

Directors' Responsibilities and Approval

The Directors are required by the Lesotho Companies Act to maintain adequate accounting records, and are responsible for the content and integrity of the annual financial statements and related financial information. It is their responsibility to ensure that the annual financial statements give a true and fair view of 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 year then ended, in conformity with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Lesotho Companies Act.

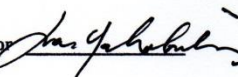
The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

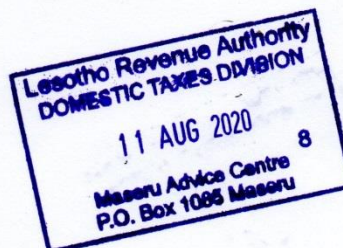
The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company, and place considerable importance on maintaining a strong control environment. The system of internal financial control is aimed at reducing the risk of error or loss in a cost effective manner and includes the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties. 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. While operating risk cannot be fully eliminated, the company endeavors 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 that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material mis-statement or loss.

The Directors are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 2 to 11, which have been prepared on the going concern basis, were approved by the board of Directors on the date stated below, and were signed on its behalf by :

Director  Date 1/8/2020



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

STATEMENT OF FINANCIAL POSITION

As at 31st March 2020

	31st March 2020	31st March 2019
<u>Notes</u>	<u>M</u>	<u>M</u>
Assets		
Non-current assets	2,133,862	2,257,884
Fixed Assets	2,133,862	2,257,884
Current assets	1,317,890	1,172,175
Accounts Receivable	408,886	457,702
Bank and Cash	909,004	714,473
Total Assets	3,451,751	3,430,059
Equity and liabilities		
Capital & Reserves	3,444,875	3,424,247
Share Capital	1,000	1,000
Accumulated Profit	3,443,875	3,423,247
Non Current Liabilities	-	-
Directors Loan		
Current liabilities	6,876	5,813
Taxation	6,876	5,813
Total equity and liabilities	3,451,751	3,430,059

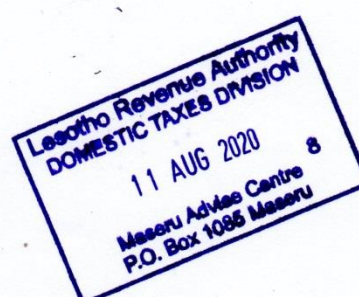


BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

INCOME STATEMENT

For the Year ended 31st March 2020

	<i>31st March 2020</i>	<i>31st March 2019</i>
	M	M
Turnover	1,162,512	1,104,296
Cost Of Sales	<u>(748,857)</u>	<u>(753,669)</u>
Gross Profit	413,655	350,627
Other Income	<u>-</u>	<u>72,450</u>
Gross Income	413,655	423,077
Operating Expenses	<u>(386,151)</u>	<u>(399,827)</u>
Profit / (Loss) before interest & tax	27,504	23,250
Interest paid	<u>-</u>	<u>-</u>
Profit/(loss) before tax	27,504	23,250
Taxation	(6,876)	(5,813)
Net profit/(loss) for the year	<u><u>20,628</u></u>	<u><u>17,438</u></u>



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March 2020

	Share Capital M	Accumulated Profit/(Loss) M	Total M
Balance at 1 April 2015	1,000	3,244,124	3,245,124
Prior year adjustment			
Net profit/ (Loss) for the year	-	117,946	117,946
Balance at 31 March 2016	1,000	3,362,070	3,363,070
Prior year adjustment			
Net profit/ (Loss) for the year	-	23,767	23,767
Balance at 31 March 2017	1,000	3,385,836	3,386,836
Prior year adjustment			
Net profit/ (Loss) for the year	-	19,972	19,972
Balance at 31 March 2018	1,000	3,405,809	3,406,809
Prior year adjustment			
Net profit/ (Loss) for the year	-	17,438	17,438
Balance at 31 March 2019	1,000	3,423,247	3,424,247
Prior year adjustment			
Net profit/ (Loss) for the year		20,628	20,628
Balance 31 March 2020	1,000	3,443,875	3,444,875



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

1. Basis of preparation

The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the company which will be applied consistently and comply with International Financial Reporting Standards For Small and Medium Sized Entities

1.1 Revenue recognition

Turnover represents the invoiced value of goods net of trade discounts, VAT and other allowances.

1.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when;

- (1) it is probable that future economic benefits associated with the item will flow to the corporation; and;
- (2) the cost of the item can be measured reliably

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequent 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.

Depreciation is provided on all property, plant and equipment other than freedhold land, to write down the cost less residual value, by the reducing balance method over their useful lives as follows:

Land & Building	0%
Motor Vehicles	20%
Plant & Equipment	10%
Office Furniture	5%

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. Gains and losses on disposal of property, plant and equipment is determined as the difference between the sales proceeds and carrying amount of the property, plant and equipment and is taken into account in determining operating profit.

1 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

1.3 Inventories (continued)

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.4 Trade and other receivable

Trade and receivable originated by the enterprise are treated as loans and receivables and are carried at amortised cost.

1.5 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, net off bank overdrafts.

Cash and cash equivalents are measured at fair value.

1.6 Financial instruments

Initial recognition

An asset that is subsequently measured at cost or amortised cost is recognised initially at its fair value on the trade date.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognised for assets carried at cost or amortised cost, other than impairment losses.

Assets carried at fair value: the change in fair value shall be recognised in profit or loss or in equity, as appropriate.

Subsequent measure

After initial recognition financial assets are measured as follows:

- (1) loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method;
- (2) investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost;
- (3) other financial assets, including derivatives, at fair value, without any deduction for transaction costs which may incur on sale or other disposal.



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020



1.6 Financial instruments (continued)

After initial recognition financial liabilities are measured as follows:

- (1) financial liabilities at fair value through profit or loss, including derivatives that are liabilities, are measured at fair value.
- (2) other financial liabilities are measured at amortised cost using the effective interest method. Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

1.7 Provisions

Provisions are recognised when:

- (1) the corporation has a present obligation as a result of a past event;
- (2) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (3) a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions shall not be recognised for future operating losses.

If the corporation has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- (1) the amount that would be recognised as a provision; and
- (2) the amount initially recognised less cumulative amortisation.

Contingent asset and contingent liabilities are not recognised.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

1.8 Trade and other payables

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

BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

2. Property, plant and equipment

	Cost/ Valuation M	2020 Accumulated Depreciation M	Carrying Value M	Cost/ Valuation M	2019 Accumulated Depreciation M	Carrying Value M
<i>Owned assets</i>						
Land & Building	1,255,097	-	1,255,097	1,255,097	-	1,255,097
Motor Vehicle	697,276	411,671.52	285,604	697,276	340,270	357,006
Plant & Equipment	557,821	191,834.61	365,986	557,821	151,169	406,651
Office Furniture	278,910	51,736.35	227,174	278,910	39,780	239,131
	2,789,104	655,242	2,133,862	2,789,104	531,220	2,257,884

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year M	Additions/(D isposals) M	Accum Depr Eliminated/T ransferred	Depreciation M	Carrying value at end of year M
2020					
<i>Owned assets</i>					
Land & Building	1,255,097	-		-	1,255,097
Motor Vehicle	357,006	-		71,401	285,604
Plant & Equipment	406,651	-		40,665	365,986
Office Furniture	239,131	-		11,957	227,174
	2,257,884	-	-	124,023	2,133,862

3. Trading Stock

	2020 M
Stock at year-end	-
Less provision for obsolete stock	-
	-



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

	31st March 2020	31st March 2019
	M	M
4. Accounts receivables		
Trade debtors	408,886	457,702
	<u>408,886</u>	<u>457,702</u>
5. Prepaid tax		
Source tax for the year	-	-
	<u>-</u>	<u>-</u>
6. Bank and Cash		
NedBank Current Account	909,004	714,473
Cash in Hand	-	-
	<u>909,004</u>	<u>714,473</u>
Bank overdraft		
NedBank Current Account	-	-
	<u>-</u>	<u>-</u>
7. Turnover		
Sales	1,162,512	1,104,296
	<u>1,162,512</u>	<u>1,104,296</u>
8. Owner's Capital		
Owners Capital	<u>1,000</u>	<u>1,000</u>

The loan represents funds from owner of the business from inception to date, which are unsecured, with no fixed terms of repayment and bears no interest.

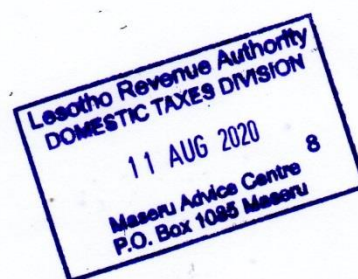


BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

FINANCIAL STATEMENTS

For the Year ended 31st March 2020

	2020 M
9. Revaluation reserve	
Revaluation	-
	<hr/>
10. Provision for Taxation	
Balance at 01-04-19	-
Prior year adjustment	-
Current year provision for tax	-
Severance pay bal.31-03-20	-
	<hr/>
	<hr/>
11. Severance Pay Provision	
Severance pay bal.01-04-19	-
Increase in provision	-
Paid during the year	-
Severance pay bal.31-03-20	-
	<hr/>
	<hr/>
12. Payables	
Trade creditors	-
Loans - Short-Term Portion	-
	<hr/>
	<hr/>



BETHEL BUSINESS AND COMMUNITY DEVELOPMENT CENTRE

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31st March 2020

	Note	31st March 2020	31st March 2019
		M	M
Turnover: Commercial Cost Centre	7	1,162,512	1,104,296
Catering Services		348,754	331,289
Solar Tech & Construction		813,758	773,007
Wood - Work Workshop		-	-
Metal Workshop		-	-
Cost Of Sales		748,857	753,669
Gross Profit		413,655	350,627
Other Income		-	-
Rent - Accomodation		-	72,450
Expenditure		386,151	399,827
Salaries & Wages		-	-
Bank Charges		27,816	41,137
Sundry Expenses		34,029	24,918
Depreciation		124,023	147,021
Audit Fee		18,000	18,000
Office Expenses		34,029	30,557
Motor Vehicle Expenses		141,178	121,668
Telephone & Internet		7,075	16,526
Net Profit before taxation		27,504	23,250



