

**SERITI INSTITUTE NPC
(REGISTRATION NO. 2009/013561/08)**

- C-19 PEOPLES' COALITION - PROGRAMME -

**FINANCIAL STATEMENTS
FOR THE PERIOD
18 APRIL 2020 TO 31 AUGUST 2020**

SERITI INSTITUTE NPC
(REGISTRATION NUMBER: 2009/013561/08)

- C-19 PEOPLE'S COALITION - PROGRAMME -

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FOR THE PERIOD 18 APRIL 2020 TO 31 AUGUST 2020**

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APPROVAL OF FINANCIAL STATEMENTS

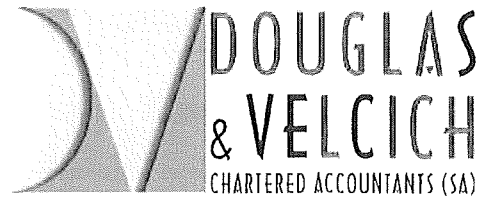
The financial statements set out on pages 3 to 4 has been approved by the directors and signed on their behalf by:



J Pardesi



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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS

**SERITI INSTITUE NPC
(REGISTRATION NO. 2009/013561/08)**

- C-19 PEOPLES' COALITION - PROGRAMME -

Unqualified Opinion

We have audited the Statement of Receipts and Payments of Seriti Institute - C-19 Peoples' Coalition - Programme Fund for the period 18 April 2020 to 31 August 2020 and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes , as set out on pages 3 to 4.

In our opinion, the accompanying financial statement fairly presents, in all material respects, the receipts and payments of Seriti Institute - C-19 Peoples' Coalition - Programme for the period 18 April 2020 to 31 August 2020 in accordance with the receipts and payments basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in South Africa, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1.1 to the financial statement, which describes the basis of accounting.

These financial statements are prepared solely to assist Seriti Institute NPC in meeting the financial reporting provisions of the MOU agreement with its donors and coalition partners and should not be distributed to or used by other parties other than Seriti Institute NPC, its donors and coalition partners. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the grant agreement referred to above, and for such internal control as management determines 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 statement, management is responsible for assessing the Seriti's C-19 Peoples' Coalition Programme Fund ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate Seriti's C-19 Peoples' Coalition Programme Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Programme's Fund financial reporting process.

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 ISAs 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 ISAs, 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- 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 those charged with governance 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.



DC Douglas RA
Douglas & Velcich
Chartered Accountants (S.A.)
Johannesburg
1 October 2020

SERITI INSTITUTE NPC
 (REGISTRATION NUMBER: 2009/013561/08)
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STATEMENT OF RECEIPTS AND PAYMENTS
 FOR THE PERIOD 18 APRIL 2020 TO 31 AUGUST 2020

	Note(s)	4 Months ended 31 August 2020
		R
RECEIPTS		2 793 746
Donation in kind - Solidarity Fund		895 114
Donation income - Good Food Network		69 232
Donation income - Sundry		184 037
Grants	2	1 645 364
PAYMENTS		2 793 746
Direct expenses		2 010 870
Fresh produce		785 506
Non-perishables produce		330 250
Solidarity Fund (value of parcels)		895 114
Operating expenses		782 876
Bank charges		4 395
Community volunteers		388 251
Data and panelist expenses		14 600
Management fees		111 949
Protective equipment		86 689
Stationery and printing		81 424
Telecommunication (airtime and data costs)		50 252
Transport costs		45 317
SURPLUS FOR THE PERIOD		-

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**NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD 18 APRIL 2020 to 31 AUGUST 2020**

1. ACCOUNTING POLICIES

1.1 Preparation of financial statements:

The financial statements are prepared on the historical cost basis, and are prepared in accordance with the following accounting policies:

1.1.1 Receipts recognition:

Receipts are brought to account as and when received.

1.1.3 Payments recognition:

Payments are accounted for according to the date payment is made.

1.1.4 Accounting period:

The accounting period is from 18 April 2019 to 31 August 2019.

**4 Months
to
31/8/2020
R**

2. GRANT RECEIVED

Standard bank	250,000.00
11 th Hour Project Fund via African Centre for Biodiversity NPC	433,675.00
Bread for the World (BfdW) via African Centre for Biodiversity NPC	961,688.54
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	1,645,363.54
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