

**GLOBAL CAMPAIGN FOR EDUCATION NPC  
(Registration number 2006/008358/08)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Mazars  
Registered Auditor  
Issued 09 May 2022**

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual 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>	Promotion of education as a basic human right and to mobilise public pressure on governments and the international community to fulfil their promises to provide free compulsory public basic education for all people, in particular to children, woman and all disadvantaged, deprived sections of society.
<b>Directors</b>	RM Zuniga Castillo AV Wulff CD Weavers E Wakil B Oegaard AM Navarro Herrera JR Guevara RP Gaire RMI Sabbah MJ Maluleke N Baboo S Dembele I Alhousseini M Darmanin E Simon
<b>Registered office</b>	37 Bath Avenue Rosebank Johannesburg Gauteng 2132
<b>Business address</b>	37 Bath Avenue Rosebank Johannesburg Gauteng 2132
<b>Postal address</b>	P.O. Box 521733 Saxonwold Johannesburg, Gauteng 2132
<b>Auditors</b>	Mazars Registered Auditor
<b>Company registration number</b>	2006/008358/08
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: Omar Vaid Accountant
<b>Issued</b>	09 May 2022

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Contents

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	<b>Page</b>
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 7
Directors' Report	8 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 17
Notes to the Annual Financial Statements	18 - 22
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	23 - 24

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 and the requirements of the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa 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 directors set 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 7.

The annual financial statements set out on pages 8 to 24, which have been prepared on the going concern basis, were approved by the directors on 09 May 2022 and were signed on their behalf by:



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Director

*To the Funders of Global Campaign for Education NPC*

## Report on the Audit of the Financial Statements<sup>1</sup>

### Opinion

We have audited the financial statements of Global Campaign for Education NPC set out on pages 10 to 22, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 Global Campaign for Education 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 of South Africa.

### 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 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 "Global Campaign for Education NPC Annual Financial Statements for the year ended 31 December 2021" which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports 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 Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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.

## 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.

## mazars

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditor's report. This description, which is located at, forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'M. Fisher', written over the word 'Mazars'.

Mazars

Partner: Miles Fisher

Registered Auditor

Date: 9 May 2022

Johannesburg

# mazars

## Appendix

### Auditor's Responsibilities for the Audit of the 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 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.



# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual 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 annual financial statements of Global Campaign for Education NPC for the year ended 31 December 2021.

### 1. Nature of business

Global Campaign for Education NPC was incorporated in South Africa and is engaged in the promotion of education as a basic human right and to mobilise public pressure on governments and the international community to fulfil their promises to provide free compulsory public basic education for all people, in particular to children, woman and all disadvantaged, deprived sections of society.

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 annual 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 of South Africa. 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 annual financial statements.

### 3. Directors

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

<b>Directors</b>	<b>Nationality</b>
RM Zuniga Castillo	Peruvian
AV Wulff	Belgian
CD Weavers	British
E Wakil	Labanese
B Oegaard	Norwegian
AM Navarro Herrera	Honduran
JR Guevara	Australian
RP Gaire	Nepali
RMI Sabbah	Palestinian
MJ Maluleke	South African
N Baboo	South African
S Dembele	Burkino Faso
I Alhousseini	Nigerien
M Darmanin	Maltese
E Simon	Namibian

### 4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

As at 31 December 2021, the company's investment in property, plant and equipment amounted to R105 461 (2020: R96 056), of which R73 000 (2020: R31 265) was added in the current year through additions.

### 5. Events after the reporting period

See note 6 below for the consideration of the effect of COVID-19.

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

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Directors' Report

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### 6. Going concern

The COVID-19 pandemic developed rapidly in 2020 and continues until now in 2022. Even though there is a significant drop in the number of daily cases, scientists are still of the view that the pandemic is still with us. The threat of a fifth wave of infections remains a high probability and the possibility of further lock downs remains which could result in the economy taking significant strain during this period. The government took positive measures to contain the virus which impacted the nature of economic activity during the pandemic. We have taken a number of measures to monitor and mitigate the effects of COVID-19 including health and safety measures for our people. (Such as social distancing and working from home).

The company has assessed the impact of these events on the business. It has been identified that there are currently no material adjusting events after year end on the financial results. The business is currently fully operational with all staff working from the office. New contracts have been entered into and grants are still being received while contracts are still running that were entered into in prior years. The company has further assessed these subsequent events' impact on going concern in note 18.

### 7. Auditors

Mazars continued as auditors for the company for 2021.

At the AGM, the shareholder will be encouraged to reappoint Mazars as the independent external auditors of the company and to confirm Mr Miles Fisher as the designated lead audit partner for the 2022 financial year.

### 8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests as required by the Companies Act of South Africa and they are satisfied with the financial position and performance of the company.

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Statement of Financial Position as at 31 December 2021

Figures in Rand	Notes	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	105 461	96 056
Intangible assets	3	219 100	152 959
		<u>324 561</u>	<u>249 015</u>
<b>Current Assets</b>			
Trade and other receivables	4	21 332 578	6 678 689
Cash and cash equivalents	5	33 604 717	29 375 951
		<u>54 937 295</u>	<u>36 054 640</u>
<b>Total Assets</b>		<u>55 261 856</u>	<u>36 303 655</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		<u>7 826 081</u>	<u>579 983</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	<u>47 435 775</u>	<u>35 723 672</u>
<b>Total Equity and Liabilities</b>		<u>55 261 856</u>	<u>36 303 655</u>

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Statement of Comprehensive Income

Figures in Rand	Notes	2021	2020
Grant income and revenue	9	25 737 135	46 338 348
Grant disbursements	10	(3 991 856)	(30 426 535)
<b>Gross surplus</b>		<b>21 745 279</b>	<b>15 911 813</b>
Other income	11	3 050 052	294 203
Operating expenses		(17 555 068)	(16 373 284)
<b>Operating surplus (deficit)</b>	12	<b>7 240 263</b>	<b>(167 268)</b>
Investment revenue	13	5 835	31 494
<b>Surplus (deficit) for the year</b>		<b>7 246 098</b>	<b>(135 774)</b>

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
<b>Balance at 01 January 2020</b>	<b>715 757</b>	<b>715 757</b>
<b>Deficit for the year</b>	<b>(135 774)</b>	<b>(135 774)</b>
<b>Balance at 01 January 2021</b>	<b>579 983</b>	<b>579 983</b>
<b>Surplus for the year</b>	<b>7 246 098</b>	<b>7 246 098</b>
<b>Balance at 31 December 2021</b>	<b>7 826 081</b>	<b>7 826 081</b>

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Statement of Cash Flows

Figures in Rand	Notes	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	4 453 551	19 873 203
Interest income	13	5 835	31 494
<b>Net cash from operating activities</b>		<b>4 459 386</b>	<b>19 904 697</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(73 000)	(31 265)
Purchase of other intangible assets	3	(157 620)	(82 376)
<b>Net cash from investing activities</b>		<b>(230 620)</b>	<b>(113 641)</b>
<b>Total cash movement for the year</b>		<b>4 228 766</b>	<b>19 791 056</b>
Cash at the beginning of the year		29 375 951	9 584 895
<b>Total cash at end of the year</b>	5	<b>33 604 717</b>	<b>29 375 951</b>

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### General information

Global Campaign for Education NPC is a company incorporated and domiciled in South Africa.

#### 1. Basis of preparation and summary of significant accounting policies

The annual 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 of South Africa. The annual financial statements have been prepared on the historical cost basis, unless noted below, 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

##### Key sources of estimation uncertainty

##### Depreciation of property, plant and equipment

Depreciation on assets is calculated using the straight-line method to allocate their cost to residual values over the period management expects to use the asset. Property, plant and equipment are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining lives of the assets and projected disposable values.

##### Impairment of financial assets

The company assesses its trade receivables for impairment on an ongoing basis. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows of that financial asset.

The impairment for trade receivables is calculated on an individual basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date.

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indicators that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time.

##### Useful lives and residual values of intangible assets

Management determines the estimated residual values and useful lives of intangible assets. The useful lives are determined on the company's expectation of use of the intangible asset and the residual values are determined on the company's expected amount to dispose the intangible assets at the end of the useful lives.

##### Going concern

Management expects that there will be adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing its annual financial statements.

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.2 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.

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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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	5 years

The depreciation charge for each period is recognised in profit or loss.

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.

### 1.3 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

<b>Item</b>	<b>Useful life</b>
Computer software	5 years

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.



# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.4 Financial instruments

#### Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, including transaction costs for those that are not at fair value through profit or loss.

#### Subsequent measurement

Loans and receivables are subsequently measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost.

#### Trade and other receivables

Trade and other receivables are classified as loans and receivables.

Most membership fees are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method.

Project receivables

Project receivables are financial assets recognised in terms of a contract between Global Campaign for Education NPC and its regions in respect of grant receivables. The receivable is expensed in line with the recognition of grant expenses provided by the regions.

#### Cash and cash equivalents

Cash and cash equivalents are classified as loans and receivables.

#### Trade and other payables

Trade and other payables are classified as financial liabilities at amortised cost.

### 1.5 Grant income and revenue

Grant income

Grant income is recognised where there is reasonable assurance that:

- the entity will comply with the conditions attaching to them; and
- the grants will be received.

Grants are recognised as income over the period necessary to match them with the related costs that they are intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Grants related to income are presented as a credit in profit or loss. Grant income and related grant expenditure are earned and incurred on an agency basis as grants are disbursed to respective secretariats to be used for designated projects and are accounted for on a net basis.

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.5 Grant income and revenue (continued)

#### Revenue

Revenue represents the net amount receivable for membership fees to member representatives after deducting sales or value added taxes as membership income.

Revenue is recognised in the Statement of Comprehensive Income and the corresponding entry is processed to the Statement of Financial Position (accounts receivable or bank) or the expense item when it is probable that future economic benefits will flow to the company and these benefits can be measured reliably.

Interest income comprises interest on funds invested. Interest is recognised, in profit or loss, using the effective interest rate method.

### 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.

### 1.7 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.

Any contingent rents are expensed in the period they are incurred.

### 1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.9 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

### 1.10 Related parties

A related party is related to an entity if any of the following situations apply to it:

- Individual control: The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the entity.
- Key Management: The party is a member of an entity's or its parent's key management personnel.

All transactions entered into with related parties are under terms no more favourable than those with third parties.

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand

2021

2020

### 2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	22 905	(20 523)	2 382	145 835	(131 921)	13 914
Office equipment	15 123	(10 151)	4 972	15 123	(7 126)	7 997
Computer equipment	181 229	(83 122)	98 107	244 020	(169 875)	74 145
<b>Total</b>	<b>219 257</b>	<b>(113 796)</b>	<b>105 461</b>	<b>404 978</b>	<b>(308 922)</b>	<b>96 056</b>

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

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	13 914	-	(11 532)	2 382
Office equipment	7 997	-	(3 025)	4 972
Computer equipment	74 145	73 000	(49 038)	98 107
	<b>96 056</b>	<b>73 000</b>	<b>(63 595)</b>	<b>105 461</b>

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

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	42 626	-	(28 712)	13 914
Office equipment	7 891	2 682	(2 576)	7 997
Computer equipment	93 193	28 583	(47 631)	74 145
	<b>143 710</b>	<b>31 265</b>	<b>(78 919)</b>	<b>96 056</b>

### 3. Intangible assets

	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	470 529	(251 429)	219 100	312 909	(159 950)	152 959

#### Reconciliation of intangible assets - 2021

	Opening balance	Additions	Amortisation	Total
Computer software	152 959	157 620	(91 479)	219 100

#### Reconciliation of intangible assets - 2020

	Opening balance	Additions	Amortisation	Total
Computer software	124 927	82 376	(54 344)	152 959

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>4. Trade and other receivables</b>		
Trade receivables	1 340 035	599 285
Employee costs in advance	320 263	330 767
Deposits	117 576	117 576
Prepaid expenses	47 159	61 044
Project receivables	17 259 109	3 826 200
Sundry debtors	2 150 618	1 521 755
Value added taxation	97 818	222 062
	<b>21 332 578</b>	<b>6 678 689</b>
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	272	338
Bank balances	33 604 445	29 375 613
	<b>33 604 717</b>	<b>29 375 951</b>
<b>6. Financial assets by category</b>		
Trade and other receivables	3 608 229	2 238 616
Cash and cash equivalents	33 604 717	29 375 951
	<b>37 212 946</b>	<b>31 614 567</b>
<b>7. Trade and other payables</b>		
Trade payables	589 054	546 310
Accrued expenses	14 413 025	614 778
Accrued leave pay	463 718	373 190
Deferred grant income	31 943 554	34 168 500
Other payables	26 424	20 894
	<b>47 435 775</b>	<b>35 723 672</b>
<b>8. Financial liabilities by category</b>		
Trade and other payables	15 028 503	1 181 982
<b>9. Grant income and revenue</b>		
Donations received as agent	24 176 852	44 513 454
Membership fee received	1 560 283	1 824 894
	<b>25 737 135</b>	<b>46 338 348</b>

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>9. Grant income and revenue (continued)</b>		
Grants received - CSEF	-	31 687 909
Grants received - CORE	3 406 898	750 041
Grants received - OSISA	571 146	-
Grants Received - IBIS 2016-2018	1 497 093	1 632 984
Grants Received - GIZ Senegal	-	1 987 755
Grants Received - GIZ Education	760 287	885 796
Grants Received - GIZ Burkino Faso	225 201	1 672 607
Grants Received - GIZ Conamept	1 229 555	719 406
Grants Received - GIZ Harnessing Edutech	247 638	-
Grants Received - GIZ Malawi	-	1 076 206
Grants Received - GIZ Ethiopia	-	542 015
Grants Received - Save the children	861 380	79 435
Grants Received - EOL	2 076 500	1 630 978
Grants Received - ECW	1 001 287	75 636
Grants Received - OC3	5 632 804	25 487
Grants Received - OSF Debt Campaign	231 255	4 556
Grants Received - OSF Post Covid	843 747	-
Grants Received - SIDA	4 658 680	1 370 084
Grants Received - LFTW	-	27 791
Grants Received - AAI	933 381	344 768
Membership Fees - CORE	1 560 283	1 824 894
	<b>25 737 135</b>	<b>46 338 348</b>
<b>10. Grant disbursements</b>		
Grant expenses - Africa Coalitions	1 516 040	4 930 555
Grant expenses - Regional Secretariat Africa	1 163 422	11 437 832
	<b>2 679 462</b>	<b>16 368 387</b>
Grant expenses - Asia Pacific Coalitions	-	4 574 495
Grant expenses - Regional Secretariat Asia Pacific	433 047	4 722 766
Grant expenses - CSEF Asia Pacific	-	40 723
	<b>433 047</b>	<b>9 337 984</b>
Grant expenses - Latin America Coalitions	61 285	35 213
Grant expenses - Regional Secretariat Latin America	448 579	603 649
Grant expenses - RFMA Latin America	-	555 903
	<b>509 864</b>	<b>1 194 765</b>
Grant expenses - MEEE	-	1 979 690
Grant expenses - Regional Secretariat MEEE	369 483	1 545 709
	<b>369 483</b>	<b>3 525 399</b>
<b>Total - Grant expenses</b>	<b>3 991 856</b>	<b>30 426 535</b>

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>11. Other income</b>		
Bad debts recovered	609 027	-
Other income	-	56 874
Profit on exchange differences	2 441 025	237 329
	<b>3 050 052</b>	<b>294 203</b>
<b>12. Operating surplus (deficit)</b>		
Operating surplus (deficit) for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	472 124	435 983
Amortisation on intangible assets	91 479	54 344
Depreciation on property, plant and equipment	63 595	78 919
Employee costs	10 287 317	9 422 067
<b>13. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	5 835	31 494
<b>14. Taxation</b>		
No provision has been made for 2021 and 2020 tax as the company is exempt from income tax. The Public Benefit Organisation taxation exemption number is 930022755.		
<b>15. Cash generated from operations</b>		
Surplus (deficit) before taxation	7 246 098	(135 774)
<b>Adjustments for:</b>		
Depreciation and amortisation	155 074	133 263
Investment revenue	(5 835)	(31 494)
<b>Changes in working capital:</b>		
Trade and other receivables	(14 653 889)	22 244 158
Trade and other payables	11 712 103	(2 336 950)
	<b>4 453 551</b>	<b>19 873 203</b>
<b>16. Commitments</b>		
<b>Operating leases – as lessee (expense)</b>		
<b>Minimum lease payments due</b>		
- within one year	393 554	369 327
- in second to fifth year inclusive	204 216	534 658
	<b>597 770</b>	<b>903 985</b>

Global Campaign for Education NPC entered into a 3 year lease agreement for the rental of property commencing on 01st July 2020 for an amount of R 350,627.28 escalating at 8% per annum.

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

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### 17. Directors' remuneration

The directors are not remunerated by the company as they perform their roles on a voluntary basis.

### 18. Going concern

The COVID-19 pandemic developed rapidly in 2020 and continues until now in 2022. Even though there is a significant drop in the number of daily cases, scientists are still of the view that the pandemic is still with us. The threat of a fifth wave of infections remains a high probability and the possibility of further lock downs remains which could result in the economy taking significant strain during this period. The government took positive measures to contain the virus which impacted the nature of economic activity during the pandemic. We have taken a number of measures to monitor and mitigate the effects of COVID-19 including health and safety measures for our people. (Such as social distancing and working from home).

The company has assessed the impact of these events on the business. It has been identified that there are currently no material adjusting events after year end on the financial results. The business is currently fully operational with all staff working from the office. New contracts have been entered into and grants are still being received while contracts are still running that were entered into in prior years.

### 19. Events after the reporting period

See note 18 above for the consideration of the impact of COVID-19.

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

# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Notes	2021	2020
<b>Grant income and revenue</b>	9	<b>25 737 135</b>	<b>46 338 348</b>
<b>Grant disbursements</b>		<b>(3 991 856)</b>	<b>(30 426 535)</b>
<b>Gross surplus</b>		<b>21 745 279</b>	<b>15 911 813</b>
<b>Other income</b>			
Bad debts recovered		609 027	-
Other income		-	56 874
Profit on exchange differences		2 441 025	237 329
		<b>3 050 052</b>	<b>294 203</b>
<b>Expenses (Refer to page 24)</b>		<b>(17 555 068)</b>	<b>(16 373 284)</b>
<b>Operating surplus (deficit)</b>	12	<b>7 240 263</b>	<b>(167 268)</b>
Investment income	13	5 835	31 494
<b>Surplus (deficit) for the year</b>		<b>7 246 098</b>	<b>(135 774)</b>



# Global Campaign for Education NPC

(Registration number: 2006/008358/08)

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Notes	2021	2020
<b>Operating expenses</b>			
Auditors remuneration		282 137	95 200
Bad debts		-	18 756
Bank charges		211 266	180 394
CIPC registration		57 743	10 600
Cleaning		56 205	49 415
Computer expenses		430 387	308 366
Consulting fees		910 818	1 260 585
Depreciation on property, plant and equipment		155 074	133 263
Design cost		326 952	88 996
Employee costs		10 287 317	9 422 067
Entertainment		961	9 648
Film production costs		236 967	118 609
Hire and purchase of equipment		51 665	92 891
Insurance		85 892	65 946
Lease rentals on operating lease		472 124	435 983
Meeting and events		1 861 176	262 168
Office supplies		5 967	14 152
Other expenses		87 649	312 965
Postage		49 714	8 485
Printing and stationery		15 140	19 881
Project evaluation		238 835	2 170 821
Security		-	22 293
Telephone and fax		146 846	118 920
Translation expenses		1 404 889	866 583
Travel - local		165 543	242 447
Website hosting		13 801	43 850
		<b>17 555 068</b>	<b>16 373 284</b>