GIG Financial Services Primary Co- Operative Ltd

Registration number 2015/002508/24

ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2019

Issued 24 June 2019

GIG Financial Services Primary Co- Operative Ltd

Registration number 2015/002508/24

ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2019

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of Business and principal activities	Co-Operative Financial Institution
Directors who will approve the Annual Financial Statements on behalf of the Board.	Chris Black Mzi Memani Karen Black Stephan Sadie Caesar Mathebula
Registered office address	373 Leslie Avenue Fourways 2055
Postal Address	PO Box 232 Pineqowrie 2123
Independent Reviewers	Russon & Associates Chartered Accountants (SA)
Prepared by	Simone Mitchell CA (SA)
Company Registration Number	Registration number 2015/002508/24
Income Tax Reference Number	9467847175
Classification	PIS Score of less than 100 Non Owner Managed Financial Statements are Independently Prepared
Level of assurance	These Annual Financial Statements have been Independently reviewed as per the Companies Act 71 of 2008.

INDEX & CONTENTS

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

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The following supplementary information does not form part of the annual financial statements and is presented for information puropes only

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DIRECTORS RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 71 of 2008, 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 co-operative 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 basis of accounting as set out in Note 1 to the Annual Financial Statements.

The annual financial statements are prepared in accordance with the basis in Note 1, 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 co-operative 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 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 co-operative and all employees are required to maintain the highest ethical standards in ensuring the co-operative business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the co-operative is on identifying, assessing, managing and monitoring all known forms of risk across the co-operative. While operating risk cannot be fully eliminated, the co-operative 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 financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the co-operative's cash flow forecast for the year to 28 February 2020 and in the light of this review and the current financial position, they are satisfied that the co-operative has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewers are responsible for independently reviewing the co-operatives's annual financial statements. Their report is presented on page 4

The Directors report to the Prudential Authority every quarter.

The annual financial statements set out on pages 3 to 12, which have been prepared on the going concern basis, were approved by the Directors and are signed below (on behalf of the Board).

Mzi Memani

Chris Black
Director
24 June 2019

Mzi Memani
Director
24 June 2019

Karen Black

Stephan Sadie

Karen Black
Director
24 June 2019

Stephan Sadie
Director
24 June 2019

Caesar Mathebula

Caesar Mathebula
Director
24 June 2019

RUSSON & ASSOCIATES
Chartered Accountants (SA)
S.A.I.C.A. No : 00223538
SARS Practitioner No: 007971

Postnet Suite 341
Private Bag X1
Melrose Arch 2076

011 887 4151 - phone
011 786 0550 - Fax

INDEPENDENT PRACTITIONER REVIEW REPORT

To the Directors and Shareholders of :

GIG Financial Services Primary Co- Operative Ltd

Report on the Financial Statements

We have reviewed the accompanying financial statements of

GIG Financial Services Primary Co- Operative Ltd

which comprise the statement of financial position as at 28 February 2019, and which comprise the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and summary of significant accounting policies a and other explanatory information.

Directors and Managements Responsibility

The Directors and Management are responsible for the information contained in these financial statements, 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements (ISRE 2400), Engagements to Review Historical Financial Statements.
ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE2400 consists of primarily making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe that the financial statements as a whole may be materially misstated.

We believe that the evidence we have obtained in our review , is sufficient and appropriate to provide a basis for our conclusion. The procedures performed in a review are less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we express no audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not fairly present, in all material aspects, the financial position of
GIG Financial Services Primary Co- Operative Ltd
as at 28 February 2019, and its financial performance and cash flows for the year then ended, in accordance with the basis of accounting described in Note 1 and the requirements of the Companies Act 71 of 2008.

RUSSON & ASSOCIATES

Issued
24 June 2019

GIG Financial Services Primary Co- Operative Ltd
Registration number 2015/002508/24

Annual Financial Statements
for the year ended 28 February 2019

DIRECTORS REPORT

The directors submit their report on the Annual Financial Statements for the year ended 28 February 2019.

1. Nature of Business

Co-Operative Financial Institution

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

The operating results and state of affairs of the Co operative are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Events after the reporting period

The Directors are not aware of any matter or circumstance arising since the end of the reported financial year.

3. Issued share capital

There were changes in the Issued share capital of the Co operative during the year under review as more members join the Co operative.

4. Secretary

The Co Operative has appointed a secretary - CS Mathebula.

5. Independent Reviewers

Russon & Associates were requested to hold the position of Reviewer.
The Directors endeavour to update the company statutory records at Cipc

6. Going Concern

The annual Financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presume 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 have satisfied themselves that the Co operative is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

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 Co operative in any way.

7. Capital Adequacy Ratio

The Directors confirm that this ratio is above 6% for the February 2019 year end.
(as per note 10)

Chris Black
Director
24 June 2019

Signed by: Mzi Memani
Signed at: 2019-08-22 09:26:40
Reason: I approve this document

Mzi Memani

Mzi Memani
Director
24 June 2019

Signed by: Karen Black
Signed at: 2019-08-26 20:47:45
Reason: I approve this document

Karen Black

Karen Black
Director
24 June 2019

Signed by: Stephan Sadie
Signed at: 2019-08-24 17:41:19
Reason: I approve this document

Stephan Sadie

.Stephan Sadie
Director
24 June 2019

Signed by: Caesar Mathebula
Signed at: 2019-08-22 07:34:43
Reason: I approve this document

Caesar Mathebula

Caesar Mathebula
Director
24 June 2019

GIG Financial Services Primary Co- Operative Ltd
Registration number 2015/002508/24

Annual Financial Statements
for the year ended 28 February 2019

STATEMENT OF FINANCIAL POSITION

	Notes	2019	2018
Assets			
Non-current assets		**R 3 238 346**	**R 2 695 656**
Investments - Financial	2,2	R 1 312 609	R 1 118 767
Investments - Non Financial	2,1	R 296 372	R 247 248
Other long term Assets	2,3	R 1 629 365	R 1 329 641
Current Assets		**R 3 774 606**	**R 3 174 330**
Trade and other receivables	3	R 1 628 258	R 1 300 282
Cash and cash equivalents	4	R 2 146 348	R 1 874 048
Total assets		**R 7 012 952**	**R 5 869 986**
Equity and liabilities			
Equity		**R 4 447 666**	**R 3 688 570**
Share capital	Page 8	R 4 096 358	R 3 454 081
Retained Income	Page 8	R 59 350	R 46 828
Capital Preservation Fund	Page 8 and Note 10	R 256 372	R 201 160
Revaluation Reserve	Page 8 and Note 11	R 35 586	-R 13 499
Long Term Liabilities			
Fixed Deposits	12	R 341 322	R 377 324
Current liabilities		**R 2 223 964**	**R 1 804 092**
Trade and other payables	5	R 2 213 604	R 1 804 092
South African Revenue Services	taxation computation	R 10 360	-
Total Equity and Liabilities		**R 7 012 952**	**R 5 869 986**

GIG Financial Services Primary Co- Operative Ltd
Registration number 2015/002508/24

Annual Financial Statements
for the year ended 28 February 2019

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2019	2018
Loan Income		**R 341 276**	**R 324 890**
- comprising			
Net Loan Income		**R 108 893**	**R 124 121**
Interest received from loans		R 34 756	R 38 571
Commission income from loans		R 70 579	R 58 550
Admin penalty fee		R 210	-
Insurance Premium Release from Capital Preservation Fund (see taxation computation)		R 3 348	R 27 000
Financial Income		**R 232 383**	**R 200 769**
Interest from liquid investments		R 132 096	R 119 874
Interest from financial investments		R 100 287	R 80 895
Financial costs		**-R 285 676**	**-R 274 505**
- comprising			
Interest	7	R 191 552	R 164 396
Insurance premiums - funeral cover		R 74 571	R 74 609
Patronage portion distributed (see taxation computation)		R 16 206	R 21 473
Bad Debt expense		R 3 347	-
Bad debt Provision (see tax computation)		-	R 14 027
GROSS PROFIT		**R 55 600**	**R 50 385**
Financial Income - other		**R 467 365**	**R 456 092**
- comprising			
Membership fees Income		**R 391 934**	**R 304 732**
Classic membership fees		R 170 128	R 109 977
Wealth Builder membership fees		R 219 607	R 188 181
Corporate Membership fees		R 2 199	R 6 574
Initiation fees Income		**R 15 900**	**R 24 300**
Registration fees		R 15 900	R 24 300
Other fees - income		**R 45 504**	**R 33 832**
Funeral Cover extended family		R 28 073	R 29 704
Early redemption penalty income		R 16 081	R 4 053
AGM registration fees		R 1 200	-
Credit Bureau reports		R 150	R 75
Income from Grants		**R 14 027**	**R 93 228**
Bursary Grants		-	R 93 228
Bad debt provision no longer required		R 14 027	-

Operational Expenses - comprising		**-R 500 083**	**-R 505 297**
Personnel costs		**R 161 184**	**R 230 594**
Employee gross salaries		R 159 386	R 144 000
Company UIF and SDL		R 1 798	R 1 428
Education		-	R 84 809
Staff travel and related expenses		-	R 357
Governance costs		**R 13 023**	**R 8 903**
Board & committee		R 949	R 3 950
Annual General Meeting		R 6 399	R 666
Board & committee training		R 299	-
League/ Federation & other dues		R 5 376	R 4 287
Administration costs		**R 325 876**	**R 265 800**
Accounting fees		R 16 378	R 12 500
Service fees	9	R 297 620	R 241 668
Software Subscriptions		R 2 478	R 2 394
Telephone		R 3 063	R 5 497
Bank charges		R 2 737	R 3 741
Research & development		R 3 600	-
Net Income for the year before taxation		**R 22 882**	**R 1 180**
Taxation	Page 13	R -10 360	-
Net comprehensive income after taxation		**R 12 522**	**R 1 180**

STATEMENT OF CHANGES IN EQUITY

	Loan Link Share Capital	Capital Preservation Fund	Revaluation Reserve	Retained Income	Total Equity
Balances at 28 February 2015	**R 1 251 487**	**R 66 002**	-	**R 30 075**	**R 1 347 564**
New Members Contributions 2016	R 507 082			-	R 507 082
Nett Transfers to Capital Preservation Fund		R 37 477			R 37 477
Increases in Revaluation Reserve			R 43 500		R 43 500
Profit after tax for the year 2016				R 5 834	R 5 834
Balance at 29 February 2016	**R 1 758 569**	**R 103 479**	**R 43 500**	**R 35 909**	**R 1 941 457**
Profit for the year 2017				R 9 739	R 9 739
Nett Transfers to Capital Preservation Fund		R 52 879			R 52 879
New Members Contributions 2017- Mandatory	R 11 510				R 11 510
New Members Contributions 2017- Voluntary	R 659 445				R 659 445
Decreases in Revaluation Reserve			-R 36 524		-R 36 524
Balances at 28 February 2017	**R 2 429 524**	**R 156 358**	**R 6 976**	**R 45 648**	**R 2 638 506**
Profit for the year 2018				R 1 180	R 1 180
Redemption of Mandatory shares	-R 5 010				-R 5 010
New Members Contributions 2018- Voluntary	R 1 029 567				R 1 029 567
Transfers to Capital Preservation Fund		R 44 802			R 44 802
Decreases in Revaluation Reserve			-R 20 475		-R 20 475
Balances at 28 February 2018	**R 3 454 081**	**R 201 160**	**R -13 499**	**R 46 828**	**R 3 688 570**
		see note 10	*See Note 11*	*Balance Sheet*	*Balance Sheet*
Profit for the year 2019				R 12 522	R 12 522
Increase of Mandatory shares	R 14 050				R 14 050
New Members Contributions 2019- Voluntary	R 628 227				R 628 227
Transfers to Capital Preservation Fund		R 55 212			R 55 212
Increase in Revaluation Reserve (see note 2.1 and note 11)			R 49 085		R 49 085
Balances at 28 February 2019	***R 4 096 358***	***R 256 372***	***R 35 586***	***R 59 350***	***R 4 447 666***
	(A)	*see note 10*	*See Note 11*	*Balance Sheet*	*Balance Sheet*

(A) Comprises:

Mandatory shares	R 120 700
Increase in 2019	R 14 050
2019 Value	R 134 750
Loan Link -Voluntary shares	
Classic	R 2 679 809
Wealth Builder	R 1 404 082
Corporate	R 12 467
	R 4 096 358

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ANNUAL FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS

	Note	2019	2018
Cash flows from operating activities			
Movements from operations	8	R 28 831	R -35 627
Interest income		R 267 139	R 239 340
Finance costs		R -191 552	R -164 396
Taxation paid	8	-	R -663
Net cash from operating activities		**R 104 418**	**R 38 654**
Cash flows from Investment Activities			
Investment in financial instruments - Long Term	2	R -542 690	R -518 174
			-
		R -542 690	**R -518 174**
Cash flows from Financing Activities			
- 24 month Notice Deposits repaid		R -36 002	R 8 202
- Increase in members shares		R 642 277	R 1 024 557
- Transfer to Capital Preservation Fund		R 55 212	R 44 802
- Movements in Revaluation Reserve		R 49 085	R -20 475
		R 710 572	**R 1 057 086**
Total Cash Movement for the year		**R 272 300**	**R 577 566**
Cash at the beginning of the year		R 1 874 048	R 1 296 482
Total cash at end of the year	4	**R 2 146 348**	**R 1 874 048**

Represented by :			
Standard Bank 036354570	4	R 7 731	R 983
Standard Bank 027245462	4	R 370	R 1 250
Standard Bank 228771196	4	R 771 698	R 786 105
Altech NuPay	4	R 46 796	R 34 374
Standard Bank 228771196/002	4	R 1 319 753	R 1 051 336
		R 2 146 348	**R 1 874 048**

ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The Annual Financial Statements have been prepared in accordance with International Reporting Standard for Small and Medium -sized Entities and the Co operative Bank Act 40 , 2007.
They have been prepared on the historical cost basis and incorporate the principal accounting policies set out below and are consistent with the previous period.

1.1 Revenue and loans granted

Interest is recognised in profit and loss using the effective interest rate method
Interest accrued for a future period is reflected as Deferred Income

The company is regulated by the Co operative Banking Development Agency and all the rules of Revenue apply accordingly.

No shareholder may borrow more than 10% of the gross deposits of the company.
No shareholder may hold more than 20% of the total shares

A maximum of 3 times the shareholders investment may be borrowed interest free . Interest accrues thereafter,
The repayment period on interest free loans by any shareholder correlates to their period of being an active shareholder up to a maximum of 7 years.

1,2 Bad Debts

A provision for bad debts is required when there are loans in arrears, however, see below.

(a) Loans in arrears 1-6 months was nil - 35% provision required (therefore no provision is required at 28/2/2019)
(b) Loans in arrears 6-12 months was nil- 50% provision required (therefore no provision is required at 28/2/2019)
(c) Loans in arrears over 12 months was nil - 100% provision required (therefore no provision is required at 28/2/2019)

		2019	2018
2,1	**Other financial assets**		
	Investments - Non Financial		
	- Gold Coins - see below	R 296 372	R 247 248
		R 296 372	**R 247 248**

Gold Coins	
Opening value from 2018	R 247 248
Increase in value in 2019 (see note 11)	R 49 124
16 coins x R18 523 a coin/ounce =	**R 296 372**

		2019	2018
2,2	**Investments - Financial**		
	- Bonds		
	- National Treasury @ 8%	-	R 1 082 563
	- National Treasury @ 9.00%	R 1 280 185	-
	- ETF SA (see note 11 for the Movement in Value)	R 32 424	R 36 204
		R 1 312 609	**R 1 118 767**
2,3	**- Loans**		
	Loan Link Share loans (non current portion)	R1 516 086	R1 141 834
	Super Save Loans (non current portion)	R78 773	R102 704
	Restructured loans (non current portion)	R27 934	R73 478
	Peer to Peer loans	R6 572	R 11 625
		R1 629 365	**R1 329 641**
3	**Trade and other receivables**		
	Customer Control	R6 966	R 6 815
	Bad debt provision (see page 10, note 1,2)	-	-R 14 027
	Loan Link Share loans (current portion)	R1 581 683	R 1 238 669
	Super Save loan (current portion)	R27 854	R 24 355
	Restructured loans - (current portion)	R8 222	R 40 937
	Peer to Peer loans	R3 533	R 3 533
		R1 628 258	**R1 300 282**
4	**Cash and cash equivalents**		
	Standard Bank 036354570	R 7 731	R 983
	Standard Bank 027245462	R 370	R 1 250
	Standard Bank 228771196	R 771 698	R 786 105
	Altech NuPay	R 46 796	R 34 374
	Standard Bank 228771196/002	R 1 319 753	R 1 051 336
		R 2 146 348	**R 1 874 048**
5	**Trade and client payables**		
	Trade payables	R 51 213	R 35 186
	Deferred Income	R 12 585	R 888
	Notice Deposit - 32 day Notice	R 1 242 069	R 930 883
	Super Save Notice Deposits (3 to 12 months)	-	R 1 204
	Local club savings account	R 1 057	-
	Fixed deposits 12 months	R 694 403	R 774 268
	Fixed deposits - 6 months	R 212 277	R 61 663
		R 2 213 604	**R 1 804 092**

Deposits received from GIG Cfi Members into the savings accounts, creates a liability within the group, as the savings remain due to the respective members upon maturing.

7 Finance costs

	2019	2018
Super Save 3 interest expense	-	R 78
Super Save 6 interest expense	-	R 1 126
Super Save 12 interest expense	R 6	R 2 265
Super Save 24 interest expense	-	R 16 698
32 Day Notice interest expense	R 86 276	R 65 753
Peer to Peer interest expense	R 1 002	-
Fixed Deposit Interest expense	R 104 268	R 78 476
	R 191 552	**R 164 396**

8 Cash movement from operations

	2019	2018
Profit before taxation:	**R 22 882**	**R 1 180**
Adjusted for:		
Interest received	-R 267 139	-R 239 340
Finance costs	R 191 552	R 164 396
Changes in working capital		
Trade and other receivables	-R 327 976	-R 179 879
Trade and other payables	R 409 512	R 218 016
	R 28 831	**-R 35 627**
Taxation paid		
Opening balance on SARS account - see balance sheet	-	R 663
Charged to Income Statement for current year	R 10 360	-
Less closing balance on balance sheet	R -10 360	-
See Cash Flow Statement	**-**	**R 663**

9 Administration and management fees

	2019	2018
Services rendered by GIG Trust	R 297 620	R 241 668
	R 297 620	**R 241 668**

		2019	2018
10	**Capital Preservation Fund / Capital Adequacy Ratio**		

This Reserve acts as a buffer and enhances the Capital Adequacy Ratio

	2019	2018
Opening balance	R 201 160	R 156 358
Nett Transfer in the year	**R 55 212**	**R 44 802**
Current year transfer	R 58 559	R 66 967
Unallocated savings contributions (incorrect references used)	-	-R 720
Release of insurance premiums/ bad debt to income	R -3 347	-R 27 000
2017 Bad Debt Recovered	-	R 5 555
Closing Balance at year end	**R 256 372**	**R 201 160**

Capital Adequacy Ratio

The Capital Adequacy Ratio must be 6% or more of the total assets base consisting of the Capital Preservation Fund plus Mandatory Shares plus Retained Earnings plus net profit for the year.

	2019	2018
Retained Income	R 59 350	R 46 828
Capital Preservation Fund	R 256 372	R 201 160
Mandatory Shares	R 134 750	R 120 700
	R 450 472	**R 368 688**
Total Assets	R 7 012 952	R 5 869 986
Capital Adequacy Ratio	**6,42%**	**6,28%**

11 **Revaluation Reserve**

This is a reserve created when the valuation of the assets increases/decreases from year to year.

	2019	2018
Gold coins cumulative value movement since inception	R 31 504	-R 17 620
ETFSA cumulative value movement since inception	R 4 082	R 4 121
Closing balance of the 2019 Reserve	**R 35 586**	**-R 13 499**
Movement in Reserve - current year	**R 49 085**	**-R 20 475**
(see Equity Analysis on Page 8)		

Comprising:

Gold Coins 2019 movement	R 49 124	(Increase in current year value)
ETFSA 2019 movement	-R 39	(Decrease in current year value)
	R 49 085	

12 **Long Term Liabilities**

	2019	2018
Fixed deposits 24 months	R 329 720	R 366 724
Peer to Peer deposits	R 11 602	R 10 600
	R 341 322	**R 377 324**

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TAXATION COMPUTATION
for the year ended 28 February 2019

Net income per income statement	**R 22 882**
Less exempt Income	**-R 3 348**
Bursary Grants not taxable	-
Insurance premium "Income" release from Reserve fund not taxable	R -3 348
Add back to expenses for tax purposes	**R 19 713**
Patronage portion distributions not deductible (as these are "Dividends")	R 16 206
Provision for bad debts - 25% deducted in 2018	R 3 507
Assessed Loss -brought forward 2018	R -2 246
Taxable Income - 2019	**R 37 001**
x 28% corporate taxation rate	**R 10 360**

BALANCE SHEET

Opening balance as per 1 march 2019	-
Balance at the beginning of the year before current years transactions	**-**
Current Taxation Charge - see above	**R 10 360**
Provisional tax First period	-
Provisional tax Second period	-
SARS balance at year end	**R 10 360**