



SWIFT

Sisters Working in Film & TV

Annual Report

2021 - 2022

SWIFT BOARD: Zanele Mthembu (Chair); Natalie Delpont Louw (Vice-Chair); Pearl Munonde (Treasurer); Lindiwe Ndebele-Koka (Acting Executive Officer); Londeka Mlawuza (Head of Skills & Mentorships)

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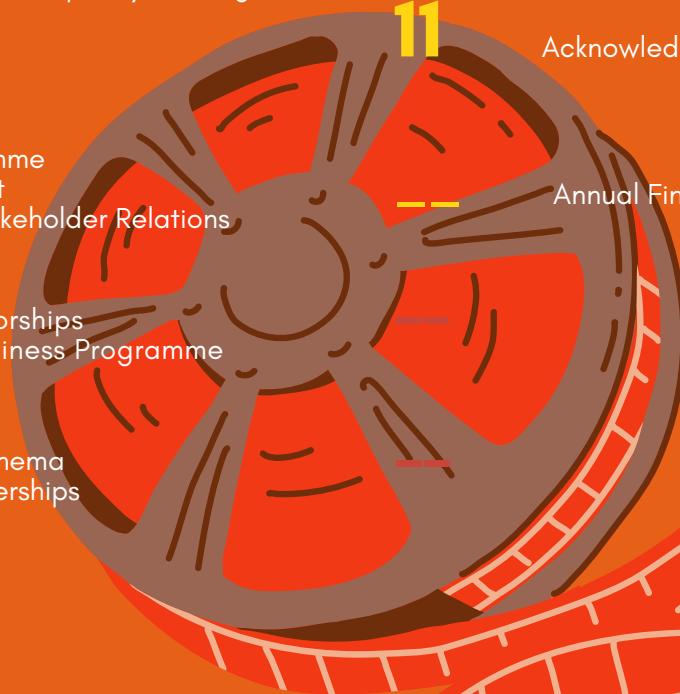
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Who we are:

Sisters Working in Film & Television (SWIFT) is a non-profit organisation committed to championing empowerment and access to equal opportunities for women in a previously male-dominated industry, by advocating for change from the historical imbalances and a legacy that discriminated against women in South Africa. SWIFT advocates for gender parity and intersectionality, across the audio-visual sector and content production ecosystem.

What we do:

SWIFT promotes career & personal development, knowledge exchanges through skills training & mentorship, and creates industry networking opportunities for its members. United by a common purpose, SWIFT members work together to enable transformation so that real diversity and representative South African narratives are reflected on all media platforms in the country.

SWIFT wants women's voices to be heard, their talent recognised, their stories told and for them to have an equal share in all available opportunities – including access to markets, and positioning of audio-visual womxn practitioners locally and internationally as SA brand ambassadors.

SWIFT currently has representation in Durban, Johannesburg, Limpopo, and Cape Town with expansion planned for all 9 provinces in the long-term.

Our Vision:

SWIFT aims to be recognised as an innovative organization that is a catalyst for gender equality, championing industry transformation and the empowerment of its members through collaboration and networking.

A MESSAGE FROM THE CHAIR

I am pleased to share the SWIFT's 2021/2022 annual report outlining an overview of the performance of SWIFT, and achievements for the period under review.

The year under review was layered with bouts of achievements and continued challenges, both in the organisation and the industry. We, however remain resilient and focused on the mandate we set for ourselves to be one of the instruments that contributes towards levelling the playing fields for women, in developing and growing our organisation and the audio-visual industry at large. We continue to work towards eradicating sexual harassment in the industry and affording opportunities to the previously marginalised and disadvantaged individuals to participate in the industry.

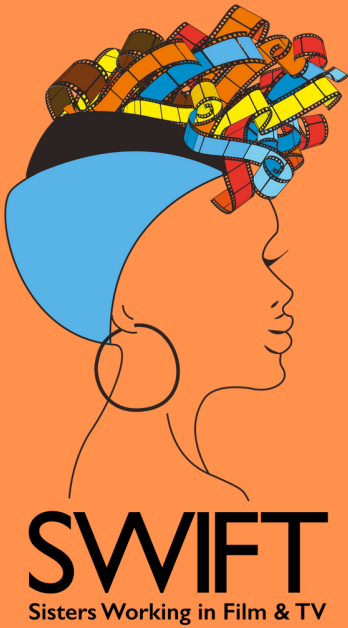
Working with Smangele Mauka who was appointed to oversee the Operations of the organisation, the new Board members who doubled up as HOD's for our Core-Programs, we strived to ensure that SWIFT continues to deliver on its mission, that the voices of women in the audio-visual sector are heard, that our talent is recognised and developed, women stories are told and for women to have an equal share in all available opportunities within the industry's value chain.

Emerging out of the Covid-19 lull we have managed to progressively rise above the water even though the unabating devastating GBV pandemic and violence continues to irk the industry.



**Zanele
Mthembu**

SWIFT BOARD CHAIR



ENTITY PERFORMANCE

Overall, on behalf of the Board, I am pleased with the performance of SWIFT in spite of the continued lack of operational capacity. Funding continues to be a challenge for SWIFT to attract dedicated human capital for the organisation to function effectively. However where funding was secured for SWIFT programmes the various subcommittee members were able to deliver on some of the objectives of the programmes.

CAPACITY BUILDING

SWIFT finalised a strategy and a business plan for the organisation with priorities for the coming three years and to assist in our continued fund-raising efforts. In the strategy SWIFT identified the need to build capacity to ensure that the organisation can deliver on its mandate and ensure that there is proper governance.

Once again SWIFT received Capacity Building funding of R500 000 from DSAC for the 2021/2022 Financial Year. The funding was utilised to provide Operational capacity for SWIFT's core-programmes. In this regard a Bookkeeper and Administrator, a Communications Officer were retained and an Operations Manager was appointed.

REPORTS FROM PROGRAMS: ADVOCACY



SAFETY CONTACT OFFICER (SCO) PROGRAM

- The four (4) SCOs that were appointed in 2020 continued to hold workshops in the three provinces of KZN, GP and WC. An SMS line and email address for the SCOs was set up as a reporting structure for incidents of sexual harassment and to allow women to receive much needed assistance and guidance. Gauteng has been the most active. 2021 saw the reviewed strategic direction on how the SCO Program is conducted with the Board having to play a much more active role.
- The Advocacy subcommittee established the SCO Steering Committee as part of the recommendation of the SCO Pilot Report recommendations. The Steering Committee is a governing structure comprised of key industry partner representatives. The role of the SCO Steering Committee is to give guidance and offer oversight for the effective implementation of the SCO programme to address sexual and gender harassment as well as discrimination in the SA Audio-Visual sector. The long term goal of the Steering Committee is the establishment of the industry wide Ombuds.
- We partnered with the Gauteng Film Commission (GFC) to host sexual harassment education workshops to GFC and Gauteng Province approved projects. Through this initiative over 200 production personnel including producers were reached and educated about sexual harassment.
- The new GFC CEO Keitumetse Mabaka also signed a pledge committing to the organisations continued efforts to eradicate sexual harassment in the sector.

RESEARCH UNIT

- SWIFT has met with the South African Cultural Observatory (SACO) to collaborate on establishing a SWIFT Research Unit to collect data that will support the advocacy work.

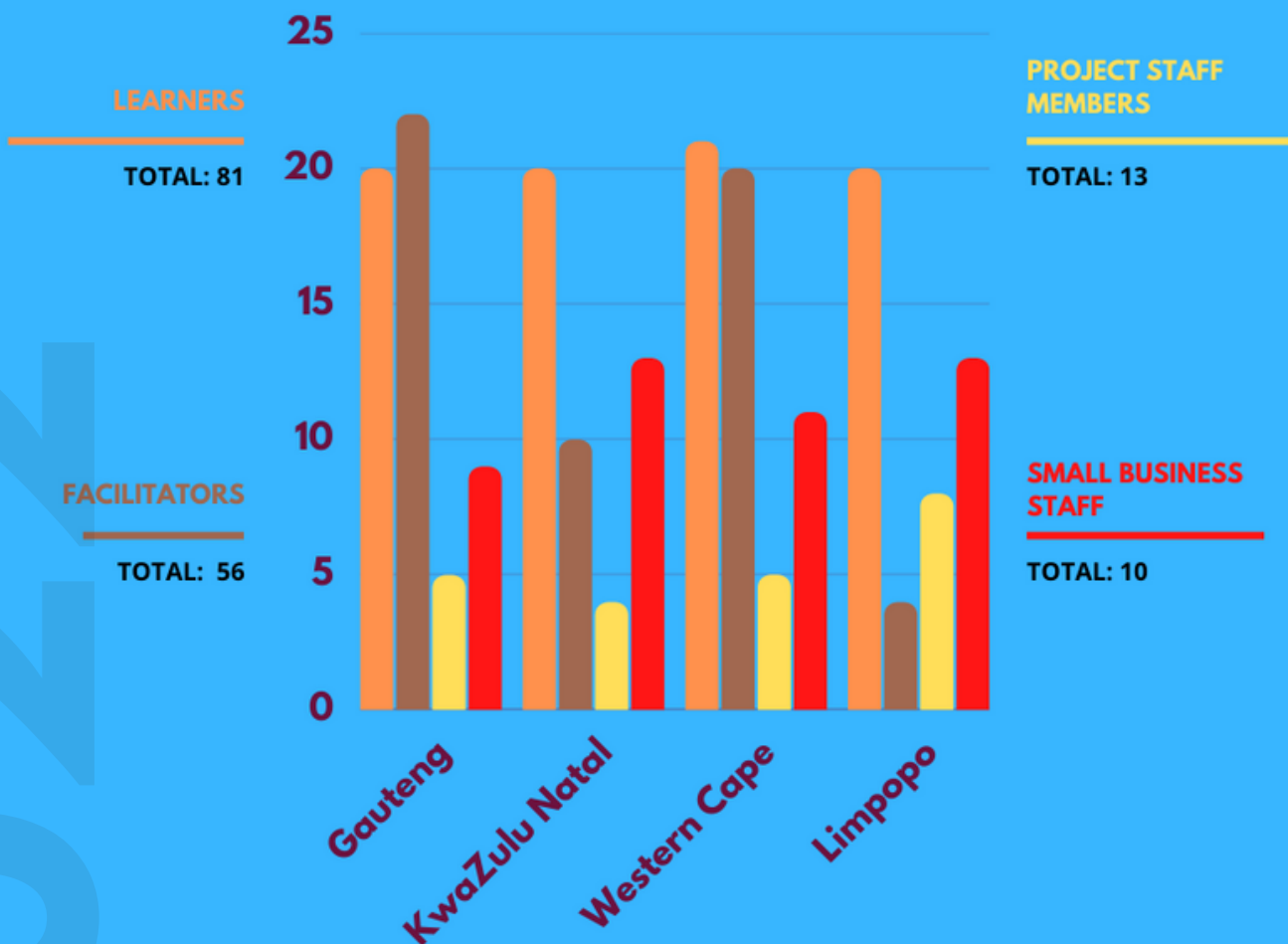
STRATEGIC STAKEHOLDER RELATIONS

- SWIFT continued to participate on industry matters, submitting inputs to: the NFVF funding policy, the terms of reference of the SAFTAS Panel, the proposed industry score card that was coordinated by SASFED, the DCDT's draft White Paper on Audio-Visual Content Policy Framework, the DTIC Film incentive discussions.
- In an effort to raise our international footprint, SWIFT participated at conference of the International Labour Organisations (ILO) on Interventions for Women challenges in the workplace.

REPORTS FROM PROGRAMS: SKILLS & MENTORSHIPS

- We continued the partnership with the GFC on skills development programmes and the establishment of new one with the KZNFC.
- To help alleviate the impact of the COVID pandemic on women in the sector, SWIFT applied for the Presidential Employment Stimulus Package (PESP) to implement the SWIFT Industry readiness programme which ran for three (3) months. The objective was to help create jobs for women in our sector while ensuring that we provide necessary skills for women entering the industry so that they can thrive. A total of 160 jobs were created for the following: interns being the highest at 81 jobs and industry professionals at 56 who worked as facilitators and other companies in supporting industries, such as catering, who further provided jobs for their employees.

INDUSTRY READINESS PROGRAMME



REPORTS FROM PROGRAMS : SISTERHOOD CINEMA



FESTIVAL PARTNERSHIPS

SWIFT continued its partnership of four years with **Africa Rising International Film Festival (ARIFF)** that featured a SWIFT program and screenings of films by women curated by SWIFT.



Durban International Film Festival (DIFF): partnership with Isiphethu programme: SWIFT participated on two panels – one was a report back on the SCO programme and to promote the work of the SCOs. The second panel was to encourage women to join SWIFT by outlining the work that SWIFT does.



Durban Film Mart (DFM): SWIFT hosted a DFM Hangout looking at women participating in front and behind the scenes. The SWIFT chairperson participated as a panellist on Africa in Focus: Women in Film



Encounters International Film Festival: SWIFT hosted a Women in Wildlife panel which was organised and Facilitated by Maganthrie Pillay, a former SWIFT Board member.



Rustenburg Film Festival: SWIFT participated at the Rustenburg Film Festival (RFF) for the first time in 2021. Sma Mauka (former SWIFT GM) represented the organisation on a panel to introduce and educate filmmakers from the North West Province about the organisation.

SWIFT was also invited to participate on a number of local and international forums hosted, among others by the **Government Communications and Information Services (GCIS)**.



MARKETING & COMMUNICATION



- Improved internal comms by producing monthly newsletter and hosting meetings.
- Recently launched the SWIFT Website and improvements are ongoing. With Ad Space to collaborators on landing page.
- Continued to build up the profile of the organization by promoting SWIFT initiatives on social media and other platforms.
- SWIFT Networking poll concludes that members would prefer to revert back to WhatsApp as opposed to the Telegram group.

OBJECTIVES

- Encourage prospects to join SWIFT. Promote organisation, programmes & initiatives to target market/audience
- Activating a withdrawn membership through incentives/opportunity posting
- Advance communication with internal and external stakeholders/partners with press releases
- Connect members with clear communication, increase visibility of SWIFT initiatives on Telegram & Mailchimp

IN PERSON - MARKETING

- Activations at the following events this year
 1. Free Film School
 2. FAME WEEK
 3. UCT- Indalo Film Hired in 48 Sec
 4. Upcoming Discover Summit



CONTENT PILLARS

· #SWIFTTalks we have called out for fellow Swiftees to host the Instagram Interview -involving our community

· #WomenCrushWednesday – aimed at promoting a Swiftee that was featured on #FemaleFilmmakerFriday

· Using social media as a recruitment tool for new members

· Cross posting of stakeholder engagement

MailChimp: Sade & NFVF Interns create emailers for distribution to media and Swiftees. Lerato sends out email addresses to be added

· Instagram: Bontle & Sade manage the Instagram community, facilitate IG Live interviews as well as posting, responding to direct messages & comments

· Twitter: Sade manages twitter, engages in chats, direct messages & grows followers

Facebook: NFVF Intern Siya manages FB, grows followers, engages with community and msgs

CHALLENGES:

CAPACITY DEVELOPMENT AND FUNDING

Funding continues to be a key challenge to allow SWIFT to carry out its mandate while ensuring proper governance in the organisation by separating the management of the organisation from the duties and oversight role of the Board. Fundraising efforts continue to be a priority for SWIFT and must continue in earnest.

MEMBERSHIP

SWIFT exists as a collective to serve its members and the industry. The challenges brought about by Covid -19 on the economy that had a devastating impact on the industry meant that members simply could not afford to maintain and pay their membership fees. Economic choices had to be made. This is demonstrated by SWIFT membership currently sitting at over 500 with only 176 in good standing and the rest are in arrears some with over 120 days. Membership is key.

PROGRESS & RECOMMENDATIONS

In the latter months of 2021, despite the continued challenges due to the lack of capacity we reviewed our plans, goals and priorities to match the funding currently available to implement our core-programmes

- **Capacity and Governance**

- SWIFT conducted a 2-day induction workshop for new board members to equip them in their role and ensure there is clarity and understanding of their roles and responsibilities as board members.
- We reviewed the composition of the board to include additional skills outside of the industry to assist the board and the organisation in its mandate.
- SWIFT is prioritising fundraising and revenue generation for the organisation.

ACKNOWLEDGEMENTS

SWIFT

Sisters Working in Film & TV



We would like to acknowledge and extend our gratitude for the continued partnerships with and financial support of Ministry and Department of Sports, Arts and Culture (DSAC) and the paying members, without which SWIFT would not be able to operate.

Through our festival partnerships with DFM, DIFF, Encounters and ARIFF we continue to ensure that content made by women is seen.

I also extend my appreciation to my fellow board members for all your hard work and dedication. While some of you are consumed with your own work but you continue to ensure that SWIFT delivers on its mandate under very strained circumstances.

We would like to express our heartfelt thanks for the members of SWIFT for your continued loyalty and support by paying your fees to keep the organisation going even during difficult times.

Last but certainly not least I extend my gratitude to Lerato Mathole and Sade Starkey, our Operations support team, for your efforts, often going above and beyond your responsibilities to the organisation.

We look forward to a for a time of restoration and rebuilding SWIFT in the year ahead. and with the new board in taking the organisation forward.

Siyabonga, Thank you, Dankie,

Zanele Mthembu

SWIFT BOARD CHAIR



Sister Working In Films and Television
(Registration number NPO 186- 039)
Financial statements
for the year ended 28 February 2022

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

General Information

Nature of business and principal activities	Non-Profit Organisation
Registered office	50 Richmond Avenue Auckland Park 2092
Bankers	Standard Bank
Accounting officers	Netvest Advisory 12 Wessel Road, Sandton
Company registration number	NPO 186- 039
Tax reference number	9014090279
Issued	31 August 2022

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

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Published

31 August 2022

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

Board Members Responsibilities and Approval

The board members are required by the NPOs Act, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the period then ended.

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

The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The board members have reviewed the entity's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the entity has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent accounting officer is responsible for independently accounting and reporting on the entity's financial statements. The financial statements have been examined by the entity's independent accounting officer and their report is presented on page 4.

The financial statements set out on page 5, which have been prepared on the going concern basis, were approved by the board on 31 August 2022 and were signed on its behalf by:

Approval of financial statements



Board Member : Treasurer



Board Member: Chairperson

Accounting Officer's and Compilation Report (Combined)

To the Shareholder of Sister Working In Films and Television

We have performed the duties of accounting officer to Sister Working In Films and Television for the year ended 28 February 2022 as required by the NPOs Act. The financial statements of Sister Working In Films and Television set out on pages 4 - 12 are the responsibility of the board members. No audit or review is required to be carried out by the NPOs Act and no audit or review was conducted. Accordingly, We do not imply or express an opinion or any other form of assurance on the financial statements.

Compilation Engagement

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the NPOs Act. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

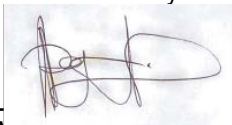
These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Duties of Accounting Officer

We report, as required in terms of the NPOs Act, having performed such procedures and conducted such enquiries in relation to the accounting records as we considered necessary in the circumstances, that:

- the financial statements are in agreement with the accounting records, summarised in the manner required by NPOs Act; and
- the accounting policies presented to us as having been applied in the preparation of the financial statements, are appropriate to the entity.



Netvest Advisory
Director

12 Wessel Road, Sandton

Sandton

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	15 916	8 930
Current Assets		
Trade and other receivables	68 144	587 424
Cash and cash equivalents	723 354	496 432
	791 498	1 083 856
Total Assets	807 414	1 092 786
Equity and Liabilities		
Equity		
Retained surplus	727 423	1 041 186
Liabilities		
Current Liabilities		
Trade and other payables	79 991	51 600
Total Equity and Liabilities	807 414	1 092 786

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

Statement of Comprehensive Income

Figures in Rand	2022	2021
Revenue	1 877 530	1 233 383
Other income	15 403	8 043
Operating expenses	(2 206 696)	(858 435)
Operating deficit	(313 763)	382 991
Deficit for the year	(313 763)	382 991
Other comprehensive income	-	-
Total comprehensive (loss) income for the year	(313 763)	382 991

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 March 2020	658 195	658 195
Profit for the year	382 991	382 991
Other comprehensive income	-	-
Total comprehensive income for the year	382 991	382 991
Opening balance as previously reported	1 177 139	1 177 139
Adjustments		
Prior period error	(135 953)	(135 953)
Balance at 01 March 2021 as restated	1 041 186	1 041 186
Loss for the year	(313 763)	(313 763)
Other comprehensive income	-	-
Total comprehensive loss for the year	(313 763)	(313 763)
Balance at 28 February 2022	727 423	727 423

Note(s)

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Statement of Cash Flows

Figures in Rand	2022	2021
Cash flows from operating activities		
Cash generated from operations	244 098	195 916
Cash flows from investing activities		
Purchase of property, plant and equipment	(17 176)	(13 395)
Total cash movement for the year	226 922	182 521
Cash at the beginning of the year	496 432	313 911
Total cash at end of the year	723 354	496 432

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the NPOs Act. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	3

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Impairment of assets

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

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 Employee benefits

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Notes to the Financial Statements

Figures in Rand

2022

2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Office equipment	30 571	(14 655)	15 916	13 395	(4 465)	8 930

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	8 930	17 176	(10 190)	15 916

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	-	13 395	(4 465)	8 930

3. Trade and other receivables

Trade receivables		68 144	587 424
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances		723 354	496 432
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5. Trade and other payables

Trade payables		17 177	51 600
Other payables		62 814	-
		79 991	51 600

6. Revenue

Tshikululu		150 000	-
Membership fees		88 630	113 250
Gauteng Film Commission		86 000	-
GIZ Project funding		-	321 485
Netflix/ Ikasi Creative		55 900	-
NFVF/Industry Readiness Programme(PESP)		1 000 000	128 475
Miscellaneous project revenue (Swedish embassy,Netflix)		-	100 000
DSAC Capacity Building Project		450 000	570 173
Tshedza Pictures		47 000	-
		1 877 530	1 233 383

7. Cost of sales

8. Other income

Interest received		15 403	8 043
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Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

Notes to the Financial Statements

Figures in Rand	2022	2021
9. Operating deficit		
Operating deficit for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	10 190	4 465
10. Employee cost		
11. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	10 190	4 465
12. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	(313 763)	382 991
Tax at the applicable tax rate of 28% (2021: 28%)	(87 854)	107 237
13. Cash generated from operations		
(Loss) profit before taxation	(313 763)	382 991
Adjustments for:		
Depreciation and amortisation	10 190	4 465
Other non-cash items	-	1 798
Changes in working capital:		
Trade and other receivables	519 280	(244 938)
Trade and other payables	28 391	51 600
	244 098	195 916
14. Categories of financial instruments		
Debt instruments at amortised cost		
Trade and other receivables	68 144	587 424
Cash and cash equivalents	723 354	496 432
	791 498	1 083 856
Financial liabilities at amortised cost		
Trade and other payables	79 991	51 600

Sister Working In Films and Television

(Registration number: NPO 186- 039)

Financial Statements for the year ended 28 February 2022

Value Added Statement

Figures in Rand	2022	2021	2020	2019	2018
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“Value added” is the measure of wealth the company has created in its operations by “adding value” to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the company for the replacement of assets and the further development of operations.

Value Added

Value added by operating activities

Revenue	1 877 530	1 233 383	1 479 954	-	-
Bought - in materials and services	(2 196 506)	(853 970)	(1 058 234)	-	-
Other income	15 403	8 043	19 737	-	-
	(303 573)	387 456	441 457	-	-

Value Distributed

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation, amortisation and impairments	10 190	4 465	-	-	-
	10 190	4 465	-	-	-

Value retained

Retained profit	(313 763)	382 991	441 457	-	-
	(313 763)	382 991	441 457	-	-
Total Value Distributed	(303 573)	387 456	441 457	-	-

Value added represents the additional wealth which the company has been able to create by its own and employees efforts.

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Five Year Financial Summary

Figures in Rand	2022	2021	2020	2019	2018
Statement of Financial Position					
Assets					
Non-current assets	15 916	8 930	1 798	-	-
Current assets	791 498	1 083 856	656 397	-	-
Total assets	807 414	1 092 786	658 195	-	-
Liabilities					
Current liabilities	79 991	51 600	-	-	-
Equity					
Retained surplus	727 423	1 041 186	658 195	-	-
Total equity and liabilities	807 414	1 092 786	658 195	-	-
Financed by:					
Retained income	727 423	1 041 186	658 195	-	-
Total equity and liabilities	807 414	1 092 786	658 195	-	-
Profit and loss account					
Revenue	1 877 530	1 233 383	1 479 954	-	-
Gross profit	1 877 530	1 233 383	1 479 954	-	-
Other income	15 403	8 043	19 737	-	-
Operating expenses	(2 206 696)	(858 435)	(1 058 234)	-	-
Operating (loss) profit	(313 763)	382 991	441 457	-	-
(Loss) profit before taxation	(313 763)	382 991	441 457	-	-
(Loss) profit from discontinued operations	(313 763)	382 991	441 457	-	-
(Loss) profit for the year	(313 763)	382 991	441 457	-	-
Retained (loss) income for the year	(313 763)	382 991	441 457	-	-
Loss/earnings per share are based on loss/profit after tax and the number of issued and fully paid ordinary shares at the end of each financial year.					
Cash flow					
Cash flow from operating activities	919 269	509 828	723 354	-	-
Cash flow from investing activities	(13 395)	(13 395)	-	-	-
Cash movement for the year	905 874	496 433	723 354	-	-

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Detailed Income Statement

Figures in Rand	2022	2021
Revenue		
Tshikululu	150 000	-
Membership fees	88 630	113 250
GFC Revenue	86 000	-
GIZ Project funding	-	321 485
Miscellaneous project revenue	-	100 000
DSAC Capacity Building Project	450 000	570 173
Tshedza Pictures	47 000	-
Netflix/Ikasi Creative	55 900	-
NFVF/ Industry Readiness Programme	1 000 000	128 475
	6	
	1 877 530	1 233 383
Other income		
Interest received	15 403	8 043
Expenses (Refer to page 16)	(2 206 696)	(858 435)
Surplus/Deficit for the year	(313 763)	382 991

Sister Working In Films and Television

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Financial Statements for the year ended 28 February 2022

Detailed Income Statement

Figures in Rand	2022	2021
Operating expenses		
Accounting fees	-	(49 195)
Administration and management fees	-	(9 375)
Branding & Marketing	-	(6 000)
Bad debts	(135 953)	(374 971)
Bank charges	(7 756)	(4 114)
Consulting fees	(71 700)	(93 800)
Depreciation, amortisation and impairments	(10 190)	(4 465)
GFC Project	(39 248)	(26 000)
DSAC - Capacity Building Project	(651 160)	(179 537)
Pesp Project	(1 090 458)	(35 460)
Affiliated membership	-	(3 000)
DAC Project Reporting Session	(15 000)	-
SCO Reporting Event (EOS)	(49 222)	-
GIZ Project	(86 224)	(57 732)
Domain Hosting	(2 618)	(1 065)
Catering	(6 270)	-
Netflix Project Management	(8 387)	-
Postage	(99)	(311)
Printing and stationery	(455)	-
Telephone and fax	(8 582)	(3 885)
Training	(14 275)	(9 125)
Travel - local	(9 099)	(400)
	(2 206 696)	(858 435)