Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)

Annual Financial Statements

for the year ended 31 December 2025

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)
Annual Financial Statements for the year ended 31 December 2025

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Executive Committee - Office Bearers 2025

Marcel van Rooyen	President / Chairperson Membership Committee
Stephanie Gompel-Ratsiane	Vice President / Co-chairperson Education Committee
Johrinda Nel	Immediate Past President
Ivor Zwane	Honorary Secretary
Erica de Kock	Honorary Treasurer / Public Officer

Administration 2025

Bridget Macdonald	General Secretary

Council Members 2025

Cynthia Farnham	
Kelleen David	Chairperson Lecture Committee
Kudzai Gwazira	Education Officer / Chairperson of Education Committee
Beverley Gardner	Chairperson Scientific Committee
Aeysha Jakoet	
Rukaya Mansoor	Chairperson CT Chapter
Ann-Tarlia Moodley	KZN Chapter Chairperson / PR Committee Chairperson
Lee-Ann Raaff	Chairperson Morning Seminars
Wayne van Wyk	Co-chairperson Scientific Committee
Tiffany Wilson	Chairperson Social Committee

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)
Annual Financial Statements for the year ended 31 December 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	042-400-NPO
Registration Date	08 February 2005
Nature of Business and Principal Activities	The nonprofit organisation is in the business of the education of cosmetic scientists and to offer a two-year cosmetic science course, annual scientific conference, frequent seminars, lectures and social functions.
Legal form:	Non-Profit Organisation
Registered Office	Unit 25G Lifestyle Riverfront Office Park 21 Bosbok Road Randpark Ridge Extension 75 Randburg 2169
Business Address	Unit 25G Lifestyle Riverfront Office Park 21 Bosbok Road Randpark Ridge Extension 75 Randburg 2169
Bankers	Nedbank
SARS Reference Numbers	
Tax number	9010091172 (PBO)
Value Added Tax Number	4190207284
Pay As You Earn Registration Number	7280750367
Compiler:	Dewald Theron, Professional Accountant (SA) SAIPA Membership Number: 17036
Accounting Officer:	Ettiene Retief, Professional Accountant (SA) SAIPA Membership Number: 11325

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)

Annual Financial Statements for the year ended 31 December 2025

Council Report

The council present their report for the year ended 31 December 2025.

This report forms part of the financial statements

1. **Business and operations**

The nonprofit organisation is in the business of the education of cosmetic scientists and to offer a two-year cosmetic science course, annual scientific conference, frequent seminars, lectures and social functions. There were no major changes herein during the year.

The operating results and statement of financial position of the nonprofit organisation are fully set out in the attached financial statements and do not in my opinion require any further comment.

No material fact of circumstance has occurred between the accounting date and the date of this report.

2. **Statement and responsibility**

The council are respsonsible for the maintenance of adequate accounting records, the preparation and the integrity of the financial statements and related information.

The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records.

The council are also responsible for the Society's system of internal control. These are designed to provide reasonable but not absolute, assurance as to the reliability of the financial statements, and to adequate safeguard, verify and maintain accountability of assets, to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements are prepared on the ongoing basis, since the council have every reason to believe that the Society has adequate resources in place to continue in operation for the foreseeable future.

Approval

The financial statements set our were approved by the council.

President

Honorary Treasurer

General Secretray

Randpark Ridge

Report of the Accounting Officer

Report of the accounting officer to Society of Cosmetic Chemists of South Africa

I have prepared the financial statements, set out herein, for the year ended 31 December 2025, from the books and records of the business and from information supplied to us by the Society.

We have not verified the assets and liabilites, nor have we performed an audit and accordingly we do not express an opinion on these annual financial statements. I believe that the accounting policies used by the Society are appropriate.

Ettiene Retief, Professional Accountant (SA) 11325
Accounting Officer

11 February 2026

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)

Financial Statements for the year ended 31 December 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	2,553,057	2,577,117
Listed investments	6	1,255,151	1,187,645
Unlisted investments	7	5,893,428	5,316,871
Prepayments	8	389,615	-
Total non-current assets		**10,091,251**	**9,081,633**
Current assets			
Trade and other receivables	5	45,116	765
Cash and cash equivalents	9	55,726	173,675
Total current assets		**100,842**	**174,440**
Total assets		**10,192,093**	**9,256,073**
Equity and liabilities			
Equity			
Capital reserve	10	28,612	28,612
Accumulated surplus		9,319,467	8,351,715
Total equity		**9,348,079**	**8,380,327**
Liabilities			
Current liabilities			
Trade and other payables	11	844,014	875,746
Total equity and liabilities		**10,192,093**	**9,256,073**

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)

Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	12	2,691,915	2,683,964
Cost of sales	13	(633,260)	(658,210)
Gross surplus		**2,058,655**	**2,025,754**
Other income	14	37,500	35,500
Administrative expenses	15	(156,715)	(181,720)
Other expenses	16	(1,452,753)	(1,387,979)
Surplus from operating activities	17	**486,687**	**491,555**
Finance income	18	481,065	464,704
Surplus for the year		**967,752**	**956,259**

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)

Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

Figures in R	Notes	Capital reserve	Accumulated surplus	Total
Balance at 1 January 2024		28,612	7,395,456	7,424,068
Changes in equity				
Surplus for the year		-	956,259	956,259
Total comprehensive income for the year		-	956,259	956,259
Balance at 31 December 2024		**28,612**	**8,351,715**	**8,380,327**
Balance at 1 January 2025		28,612	8,351,715	8,380,327
Changes in equity				
Surplus for the year		-	967,752	967,752
Total comprehensive income for the year		-	967,752	967,752
Balance at 31 December 2025		**28,612**	**9,319,467**	**9,348,079**
	Notes	**10**		

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows from operations			
Surplus for the year		967,752	956,259
Adjustments to reconcile surplus			
Adjustments for finance income		(481,065)	(464,704)
Adjustments for (increase) / decrease in trade accounts receivable		(44,351)	12,512
Adjustments for increase in prepayments		(389,615)	-
Adjustments for decrease in other operating receivables		-	3,710
Adjustments for increase in trade accounts payable		4,080	8,598
Adjustments for (decrease) / increase in other operating payables		(35,812)	20,067
Adjustments for depreciation and amortisation expense		33,210	33,114
Total adjustments to reconcile surplus		(913,553)	(386,703)
Net cash flows from operations		54,199	569,556
Interest received		449,412	429,976
Net cash flows from operating activities		503,611	999,532
Cash flows used in investing activities			
Purchase of property, plant and equipment		(9,149)	-
Purchase of other financial assets		(644,063)	(1,109,543)
Dividends received		31,653	34,728
Cash flows used in investing activities		(621,559)	(1,074,815)
Net decrease in cash and cash equivalents		(117,948)	(75,283)
Cash and cash equivalents at beginning of the year		173,675	248,957
Cash and cash equivalents at end of the year	9	55,727	173,674

Accounting Policies

1. General information

Society of Cosmetic Chemists of South Africa ('the nonprofit organisation') is in the business of the education of cosmetic scientists and to offer a two-year cosmetic science course, annual scientific conference, frequent seminars, lectures and social functions.

The nonprofit organisation is incorporated as a Nonprofit Organisation and domiciled in South Africa. The address of its registered office is Unit 25G Lifestyle Riverfront Office Park, 21 Bosbok Road, Randpark Ridge Extension 75, Randburg, 2169.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Society of Cosmetic Chemists of South Africa have been prepared in accordance with the basis of accounting set out below and the Nonprofit Organisation Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the nonprofit organisation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the member.

The nonprofit organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the nonprofit organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Buildings	25 Years
Laboratory Equipment	5 Years
Fixtures and fittings	6 Years
Office equipment	6 Years
Computer equipment	3 Years
Computer software	2 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

2.2 Financial instruments

Trade and other receivables

Most sales 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. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the nonprofit organisation's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

Figures in R

	2025	2024

4. Property, plant and equipment

4.1 Balances at year end and movements for the year

	Buildings	Laboratory Equipment	Fixtures and fittings	Office equipment	Computer equipment	Computer software	Total
Reconciliation for the year ended 31 December 2025							
Balance at 1 January 2025							
At cost	2,605,997	207,139	107,483	63,858	80,905	9,495	**3,074,877**
Accumulated depreciation	(86,407)	(149,612)	(107,483)	(63,858)	(80,905)	(9,495)	**(497,760)**
Carrying amount	**2,519,590**	**57,527**	-	-	-	-	**2,577,117**
Movements for the year ended 31 December 2025							
Additions from acquisitions	-	-	-	-	9,149	-	**9,149**
Depreciation	(8,928)	(23,011)	-	-	(1,271)	-	**(33,210)**
Property, plant and equipment at the end of the year	**2,510,662**	**34,516**	-	-	**7,878**	-	**2,553,056**
Closing balance at 31 December 2025							
At cost	2,605,997	207,139	107,483	63,858	90,054	9,495	**3,084,026**
Accumulated depreciation	(95,334)	(172,623)	(107,483)	(63,858)	(82,176)	(9,495)	**(530,969)**
Carrying amount	**2,510,663**	**34,516**	-	-	**7,878**	-	**2,553,057**
Reconciliation for the year ended 31 December 2024							
Balance at 1 January 2024							
At cost	2,605,997	207,139	107,483	63,858	80,905	9,495	**3,074,877**
Accumulated depreciation	(77,479)	(126,601)	(107,483)	(62,683)	(80,905)	(9,495)	**(464,646)**
Carrying amount	**2,528,518**	**80,538**	-	**1,175**	-	-	**2,610,231**

Notes to the Financial Statements

Figures in R

						2025	2024
Property, plant and equipment continued...							
Movements for the year ended 31 December 2024							
Depreciation	(8,928)	(23,011)	-	(1,175)	-	-	**(33,114)**
Property, plant and equipment at the end of the year	**2,519,590**	**57,527**	**-**	**-**	**-**	**-**	**2,577,117**
Closing balance at 31 December 2024							
At cost	2,605,997	207,139	107,483	63,858	80,905	9,495	**3,074,877**
Accumulated depreciation	(86,407)	(149,612)	(107,483)	(63,858)	(80,905)	(9,495)	**(497,760)**
Carrying amount	**2,519,590**	**57,527**	**-**	**-**	**-**	**-**	**2,577,117**

Notes to the Financial Statements

Figures in R	2025	2024
Property, plant and equipment continued...		
4.2 Property details		
4.2.1 Lifestyle Riverfront Office Park		
Land an buildings consist of an office block situated at Unit 25G Lifestyle Rivefront Office Park, 21 Bosbok Road, Randpark Ridge Extension 75, Randburg		
Land	1,490,000	1,490,000
Buildings	475,932	475,932
Improvements	640,065	640,065
Depreciation	(95,334)	(86,407)
	2,510,663	**2,519,590**
5. Trade and other receivables		
Trade and other receivables comprise:		
Trade receivables	45,116	765
6. Listed investments		
Listed investments comprise the following balances		
Market Value		
Alan Gray	2,123,407	1,719,099
Old Mutaul Wealth	1,028,106	848,377
Unrealised Income	(1,896,362)	(1,379,831)
	1,255,151	1,187,645
7. Unlisted investments		
Unlisted investments comprise the following balances		
Nedbank Money Trader	5,893,428	5,316,871
8. Prepayments		
Prepayments comprise the following balances		
IFSCC 2029	389,615	-

Notes to the Financial Statements

Figures in R	2025	2024
9. Cash and cash equivalents		
9.1 Cash and cash equivalents included in current assets:		
Cash		
Balances with banks	55,726	173,675
9.2 Net cash and cash equivalents		
Current assets	55,726	173,675
10. Capital reserve		
Capital reserve		
Capital reserve	28,612	28,612
11. Trade and other payables		
Trade and other payables comprise:		
Trade payables	38,502	34,422
Income received in advance towards following year's course fees	773,165	815,172
Nedbank Credit Card	2,462	5,645
Value added tax	29,885	20,507
Total trade and other payables	**844,014**	**875,746**
12. Revenue		
Revenue comprises:		
Conferences	669,725	698,807
Educational Courses	868,587	880,250
Functions	132,285	97,837
Ladies Morning	44,950	101,918
Lecture Evenings	1,104	3,478
Seminars	102,199	87,397
Subscriptions	873,065	814,277
Total revenue	**2,691,915**	**2,683,964**

Notes to the Financial Statements

Figures in R	2025	2024
13. Cost of sales		
Cost of sales comprise:		
Conferences	314,266	306,963
Educational Courses	165,719	165,326
Functions	102,871	89,453
Ladies Morning	27,985	78,317
Seminars	22,419	18,151
Total cost of sales	**633,260**	**658,210**
14. Other income		
Other income comprises:		
Advertising Income	37,500	35,500
15. Administrative expenses		
Administrative expenses comprise:		
Accounting fees	49,220	44,730
Annual duty	2,750	2,500
Bank charges	5,741	5,260
Subscriptions	86,469	118,455
Telecommunication	12,535	10,775
Total administrative expenses	**156,715**	**181,720**

Notes to the Financial Statements

Figures in R	2025	2024

16. Other expenses

Other expenses comprise:

AGM	4,520	-
Broker Charges	6,993	3,137
Depreciation	33,210	33,114
Electricity and water	31,324	31,362
Employee expenses	1,204,098	1,153,889
General expenses	11,873	13,383
Gifts	-	1,206
Insurance	17,751	17,068
Levies	56,922	52,705
Printing and stationery	24,766	22,895
Rates & Taxes	44,552	42,714
Repairs and maintenance	4,023	4,917
Security	6,762	6,736
Travel - Local	-	4,024
Website	5,959	829
Total other expenses	**1,452,753**	**1,387,979**

17. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	33,210	33,114

18. Finance income

Finance income comprises:

Interest received	449,412	429,976
Other dividends received	31,653	34,728
Total finance income	**481,065**	**464,704**

Society of Cosmetic Chemists of South Africa

(Registration Number 042-400-NPO)

Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	12		
Sale of goods		2,691,915	2,683,964
Cost of sales	13		
Sale of goods		(633,260)	(658,210)
Gross surplus		**2,058,655**	**2,025,754**
Other income	14		
Advertising Income		37,500	35,500
Administrative expenses	15		
Accounting fees		(49,220)	(44,730)
Annual duty		(2,750)	(2,500)
Bank charges		(5,741)	(5,260)
Subscriptions		(86,469)	(118,455)
Telecommunication		(12,535)	(10,775)
		(156,715)	**(181,720)**
Other expenses	16		
AGM		(4,520)	-
Broker Charges		(6,993)	(3,137)
Depreciation - property, plant and equipment		(33,210)	(33,114)
Electricity and water		(31,324)	(31,362)
Employee costs - salaries		(1,204,098)	(1,153,889)
General expenses		(11,873)	(13,383)
Gifts		-	(1,206)
Insurance		(17,751)	(17,068)
Levies		(56,922)	(52,705)
Printing and stationery		(24,766)	(22,895)
Rates & Taxes		(44,552)	(42,714)
Repairs and maintenance		(4,023)	(4,917)
Security		(6,762)	(6,736)
Travel - Local		-	(4,024)
Website		(5,959)	(829)
		(1,452,753)	**(1,387,979)**
Surplus from operating activities	17	**486,687**	**491,555**
Finance income	18		
Dividends received		31,653	34,728
Interest received		449,412	429,976
		481,065	**464,704**
Surplus for the year		**967,752**	**956,259**