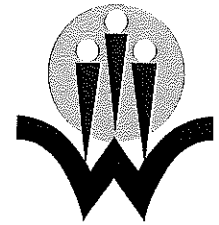




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WATERBERG
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25/07/2022

To Whom It May Concern,

RE: CLIENT REFERENCE FOR ASSET MANAGEMENT PROFESSIONAL PROJECT SERVICES

This letter serves to confirm that Sihle John Nhlapo (ID: 8506295667081) Project Managed & Directed, In preparation for the **31 December 2020 & 2021** Financial Year End, for the Waterberg TVET College (WAT) required a qualified service provider to assist with the physical asset Verification, Valuation and Reconciliation of assets across 8 campuses, consisting of approximately **22 000** assets on the Fixed Asset Register.

The objectives for the project as Directed by Sihle John Nhlapo were as follows:

- Assist in providing an Unqualified to Clean Audit Opinion on property, plant and equipment (PPE).
- Perform a full verification of Waterberg TVET movable & immovable assets at all sites belonging to Waterberg TVET.
- Reconciliation of the verified Waterberg TVET assets to the received Waterberg TVET FAR.
- Perform a review of useful life, impairment testing, residual value assessment and depreciation calculations on all assets verified in accordance with GRAP 1, 3, 16, 17, 26, 31 and 103.
- Recommend & Compile disposal List and complete the calculations and general ledger entries for any PPE disposals and record the movements on the asset register.
- Perform a fair market valuation on all assets found on the ground but not on the Waterberg TVET register.
- Generation of a fully consolidated and compliant FAR for Waterberg TVET according to required accounting standards and Waterberg TVET Asset Management Policies.

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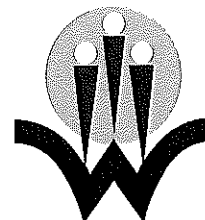
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- Financial year end reconciliation that is accurate, reliable and efficient as per accounting standards & Legislative requirements.
- Produce statutory financial disclosures for fixed assets based on the consolidated FAR.
- Ensure constant communication with the stakeholders with progress and any risks or issues that need to be mitigated.
- Provide detailed methodology report on work conducted on the project.
- Assist Waterberg TVET with any auditor general requests or findings related to movable fixed assets

The quality of professional service received from Sihle John Nhlapo & His team was exceptional and the Project Management Principals facilitated by his organization were invaluable for the Waterberg TVET asset management unit. He together with his team was always available to answer any questions we had throughout the process, which ran smoothly and efficiently.

We would not hesitate to recommend Sihle John Nhlapo in Project Managing projects in respect of asset management services and systems.

Yours faithfully
Mr. LM Lamula
Finance Manager: Financial Accounting
Waterberg TVET College
015 492 9000

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Signed At Waterberg TVET College: Mokopane

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