Blairgowrie Community Association NPC

(Registration Number 2009/016969/08)

Annual Financial Statements

for the year ended 28 February 2021

Independently Reviewed Financial Statements

Blairgowrie Community Association NPC

(Registration Number 2009/016969/08)

Annual Financial Statements for the year ended 28 February 2021

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Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and they are responsible for the content and integrity of the annual financial statements and related financial infomation included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operation and business of the association at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the association 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 association and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilies, 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 responsibilites 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 association.

The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The independent reviewer is responsible for independently reviewing and reporting on the association's annual financial statements. The independent reviewers report is presented on page 4.

The annual financial statements set out on pages 4 to 8, and the supplementary information set out on page 9 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 June 2023 on their behalf by:

Director

Director CHAIRPERSON

Director

Blairgowrie Community Association NPC

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Directors report

The Directors present their report for the year ended 28 February 2021

1. **Review of activities**

Main business and operations
The association engages in the upkeep of Blairgowrie's common property. There were no major changes herein during the year.

The operating results and statement of financial of the association are fully set out in the attached financial statements and do not in our opinion require any further comment

2. **Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes 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.

3. **Events after reporting date**

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any fact or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the association

4. **Directors**

The directors of the the Association during the year were:
Harold S. Fleishmen (Appointed 26 August 2022)
Margaret J. Roper (Appointed 26 August 2022)
Mark J. Sher (Appointed 26 August 2022)

5. **Independent Reviewer**

Douglas Dix-Peek & Co was the independent reviewer for the year under review.

douglas dix - peek & co.

19 Corlin Court, 67-6th Street, Linden 2195
Telephone: (011) 782 – 0022 Email ddp@dixpeek.co.za

Independent Reviewer's Report

To the Directors of Blairgowrie Community Association NPC

I have reviewed the financial statements of Blairgowrie Community Association NPC, set out on pages 5 to 9, which comprise the Statement of Financial Position at 28 February 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with International Standards on Review Engagements (ISRE 2400 (Revised)), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me 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 me to comply with relevant ethical requirements.

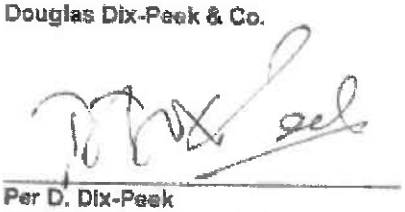
A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of Blairgowrie Community Association NPC as at 28 February 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.

Douglas Dix-Peek & Co. 30 June 2023



Per D. Dix-Peek
Chartered Accountant (S.A.)

Blairgowrie Community Association NPC

(Registration Number 2009/016969/08)
Financial Statements for the year ended 28 February 2021

Statement of Financial Position

Figures in R	Note	2021	2020
Assets			
Non-current assets			
Computer at written down value		1	1
Current assets			
Trade and other receivables		2,324	275
Cash and cash equivalents		34,813	30,419
Total current assets		**37,137**	**30,694**
Total assets		**37,138**	**30,695**
Equity and liabilities			
Equity			
Accumulated surplus		37,138	30,695
Total equity and liabilities		**37,138**	**30,695**

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Financial Statements for the year ended 28 February 2021

Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	3	269,274	281,845
Other income	4	24,240	12,700
Expenses	5	(287,177)	(368,355)
Surplus / (deficit) from operating activities		**6,337**	**(73,810)**
Finance income	6	106	320
Surplus / (deficit) for the year		**6,443**	**(73,490)**

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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2019	104,185	104,185
Changes in equity		
Deficit for the year	(73,490)	(73,490)
Total comprehensive income for the year	(73,490)	(73,490)
Balance at 29 February 2020	**30,695**	**30,695**
Balance at 1 March 2020	30,695	30,695
Changes in equity		
Surplus for the year	6,443	6,443
Total comprehensive income for the year	6,443	6,443
Balance at 28 February 2021	**37,138**	**37,138**

Blairgowrie Community Association NPC

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Statement of Cash Flows

Figures in R	Note	2021	2020
Cash flows (used in) / from operations			
Surplus / (deficit) for the year		**6,443**	**(73,490)**
Adjustments to reconcile surplus / (deficit)			
Adjustments for finance income		(106)	(320)
Adjustments for increase in trade accounts receivable		(2,049)	(275)
Total adjustments to reconcile surplus / (deficit)		**(2,155)**	**(595)**
Net cash flows from / (used in) operations		**4,288**	**(74,085)**
Interest received		106	320
Net cash flows from / (used in) operating activities		**4,394**	**(73,765)**
Net increase / (decrease) in cash and cash equivalents		**4,394**	**(73,765)**
Cash and cash equivalents at beginning of the year		30,419	104,185
Cash and cash equivalents at end of the year	2	**34,813**	**30,420**

Notes to the Financial Statements

Figures in R	2021	2020
1 Receivables		
Receivables comprise		
Outstanding subscriptions	2,324	275
1. Cash and cash equivalents		
Cash and cash equivalents included in current assets:		
Cash		
Balances with banks	34,813	30,419
Revenue		
Revenue comprises:		
Subscriptions received	269,274	281,845
2. Other income		
Other income comprises:		
Kenworthy Circle Income	6,540	1,200
Relief contributions	10,700	-
Spruit and sponsorship	7,000	11,500
Total other income	**24,240**	**12,700**

Notes to the Financial Statements

Figures in R	2021	2020

3. Expenses

Expenses comprise:

A.G.M. and marketing costs	385	9,764
Admin and management fees paid	20,389	33,749
Advertising	-	1,093
Bank charges	1,075	706
Beautification project	88,478	132,318
Bookkeeping	17,316	-
Commitee expenses	-	8,845
Computer expenses	-	18,124
Delta Park Project	45,857	39,000
Donations and gifts	9,035	7,800
Kenworthy Circle costs	2,500	-
Motor vehicle expense	1,263	2,500
Newsletter	693	10,000
Printing and stationery	-	4,000
Reviewer`s fees -prior years	10,275	-
Sponsorship	-	9,000
Spruit maintenance	89,909	91,458
Total other expenses	**287,175**	**368,357**

4. Finance income

Finance income comprises:

Interest received	106	320

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Detailed Income Statement

Figures in R	Notes	2021	2020
Revenue			
Subscriptions	3	269,274	281,845
		269,274	**281,845**
Other income	4		
Income - Kenworthy Circle		6,540	1,200
Relief contributions		10,700	-
Spruit and sponsorships		7,000	11,500
		24,240	**12,700**
A.G.M. and marketing costs		385	9,764
Admin and management fees paid		20,389	33,749
Advertising		-	1,093
Bank charges		1,077	705
Beautification project		88,478	132,318
Bookkeeping		17,316	-
Commitee expenses		-	8,845
Computer expenses		-	18,124
Delta Park Project		45,857	39,000
Donations and gifts		9,035	7,800
Kenworthy Circle costs		2,500	-
Motor vehicle expense		1,263	2,500
Newsletter		693	10,000
Printing and stationery		-	4,000
Reviewer`s fees -prior years		10,275	-
Sponsorship		-	9,000
Spruit maintenance		89,909	91,458
		287,177	**368,356**
Surplus / (deficit) from operating activities		**6,337**	**(73,811)**
Interest received	6	106	320
Surplus / (deficit) for the year		**6,443**	**(73,491)**

The supplementary information presented does not form part of the annual financial statements and is unreviewed