Blairgowrie Community Association NPC

(Registration Number 2009/016969/08)

Annual Financial Statements

for the year ended 28 February 2022

Compiled Annual Financial Statements

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Directors' Responsibilities and Approval

The board of directors is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its 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 operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the non-profit company and places considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors 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 non-profit company and all office bearers are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company 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 of directors is 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 internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the board of directors has no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The annual financial statements set out on pages 5 to 11, and the supplementary information set out on page 12 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 30 June 2023 on its behalf by:

Harold S. Fleishman

Margaret J. Roper

Mark J. Sher

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Directors' Report

The board of directors presents its report for the year ended 28 February 2022.

1. **Review of activities**

   Main business and operations
   The company maintains and improves the communal property in Blairgowrie

   The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. **Going concern**

   The board of directors believes that the non-profit company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

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.

4. **Compiler**

   Douglas Dix-Peek & Co compiled the annual financial statements for the year under review.

douglas dix - peek & co.

Corlin Court, 67-8th Street, Linden 2195
TELEPHONE: (011) 782 – 0022 EMAIL: ddp@dixpeek.co.za

Report of the Compiler

To the Board of Directors of Blairgowrie Community Association NPC

I have compiled the accompanying financial statements of The Blairgowrie Community Association NPC based on information you have provided. These financial statements comprise the statement of financial position of The Blairgowrie Community Association NPC as at 28 February 2022, the statement of comprehensive income, the statement of changes in funds and reserves and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small- and Medium-sized Entities (IFRS for SMEs). I 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, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standards for Small- and Medium-sized Entities.

Douglas Dix-Peek & Co **30 June 2023**

Per: D Dix-Peek
Chartered Accountant (SA)

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Statement of Financial Position

Figures in R	Notes	2022	2021
Assets			
Non-current assets			
Computer at written down value		1	1
Current assets			
Trade and other receivables	2	4,850	2,324
Cash and cash equivalents	3	44,132	34,813
Total current assets		**48,982**	**37,137**
Total assets		**48,983**	**37,138**
Equity and liabilities			
Equity			
Accumulated surplus		48,983	37,138
Total equity and liabilities		**48,983**	**37,138**

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Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Revenue	4	280,852	269,274
Other income	5	7,725	24,240
Other expenses	6	(276,732)	(287,176)
Surplus from operating activities		**11,845**	**6,338**
Finance income	7	-	106
Surplus for the year		**11,845**	**6,444**

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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2020	30,694	30,694
Changes in equity		
Surplus for the year	6,444	6,444
Total comprehensive income for the year	6,444	6,444
Balance at 28 February 2021	**37,138**	**37,138**
Balance at 1 March 2021	37,138	37,138
Changes in equity		
Surplus for the year	11,845	11,845
Total comprehensive income for the year	11,845	11,845
Balance at 28 February 2022	**48,983**	**48,983**

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Statement of Cash Flows

Figures in R	Note	2022	2021
Cash flows from operations			
Surplus for the year		**11,845**	**6,444**
Adjustments to reconcile surplus			
Adjustments for finance income		-	(106)
Adjustments for increase in trade accounts receivable		(2,526)	(2,050)
Total adjustments to reconcile surplus		**(2,526)**	**(2,156)**
Net cash flows from operations		**9,319**	**4,288**
Interest received		-	106
Net cash flows from operating activities		**9,319**	**4,394**
Net increase in cash and cash equivalents		**9,319**	**4,394**
Cash and cash equivalents at beginning of the year		34,813	30,419
Cash and cash equivalents at end of the year	**3**	**44,132**	**34,813**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements of Blairgowrie Community Association NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

1.1 Financial instruments

Trade and other receivables

Trade and other receivables which comprise outstanding fees and levies from members are classified as debt instruments at amortised cost.

1.2 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.

1.3 Trade and other payables

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

1.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest income is recognised using the effective interest method.

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

Notes to the Annual Financial Statements

Figures in R	2022	2021
2. Trade and other receivables		
Trade and other receivables comprise:		
Unpaid subscriptions	4,850	2,324
3. Cash and cash equivalents		
3.1 Cash and cash equivalents included in current assets:		
Cash		
Balances with banks	44,132	34,813
3.2 Net cash and cash equivalents		
Current assets	44,132	34,813
4. Revenue		
Revenue comprises:		
Subscriptions received	280,852	269,274
5. Other income		
Other income comprises:		
Kenworthy Circle Income	7,725	6,540
Relief contributions	-	10,700
Spruit and sponsorships	-	7,000
Total other income	**7,725**	**24,240**

Notes to the Annual Financial Statements

Figures in R	2022	2021

6. Other expenses

Other expenses comprise:

Admin and management fees paid	7,577	20,389
Bank charges	1,223	1,075
Beautification project	83,488	88,478
Bookkeeping fees	17,619	17,316
Committee expenses	4,304	-
Computer expenses	6,267	-
Delta Park Project	22,200	45,857
Donations	4,500	9,036
Kenworthy Circle costs	-	2,500
Marketing and AGM costs	748	385
Motor vehicle expense	290	1,263
Newsletter	-	693
Reviewer's fees - Prior year	12,200	10,275
Spruit equipment and maintenance	75,910	89,909
Telecommunication	85	-
Web hosting	40,327	-
Total other expenses	**276,738**	**287,176**

7. Finance income

Finance income comprises:

Interest received	-	106

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Detailed Income Statement

Figures in R	Notes	2022	2021
Revenue	4		
Subscriptions		280,852	269,274
Other income	5		
Kenworthy Circle Income		7,725	6,540
Relief contributions		-	10,700
Spruit and spomsorships		-	7,000
		7,725	**24,240**
Other expenses	6		
Admin and management fees paid		7,577	20,389
Bank charges		1,217	1,076
Beautification project		83,488	88,478
Bookkeeping fees		17,619	17,316
Committee expenses		4,304	-
Computer expenses		6,267	-
Delta Park Project		22,200	45,857
Donations		4,500	9,036
Kenworthy Circle costs		-	2,500
Marketing and AGM costs		748	385
Motor vehicle expense		290	1,263
Newsletter		-	693
Reviewer's fees - Prior year		12,200	10,275
Spruit equipment and maintenance		75,910	89,909
Telecommunication		85	-
Web hosting		40,327	-
		276,732	**287,177**
Surplus from operating activities		**11,845**	**6,337**
Finance income	7		
Interest received		-	106
Surplus for the year		**11,845**	**6,443**