

Blairgowrie Community Association NPC

(Registration Number 2009/016969/08)

Annual Financial Statements

for the year ended 28 February 2023

Compiled Annual Financial Statements

Prepared by ~~Peek & Co~~ **Dix-Peek & Co**

Handwritten signatures in blue ink, consisting of two distinct marks.

Blairgowrie Community Association NPC

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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.

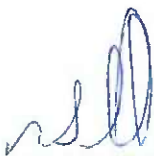
The annual financial statements set out on pages 5 to 11, and the supplementary information set out on page 12 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 30 June 2023 on its behalf by:



Harold S. Fleishman



Margaret J. Roper



Mark J. Sher



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Directors' Report

The Board of Directors submit their report for the year ended 28 February 2023

1. Review of activities

Main business and operations

The non-profit company maintains and improves the communal property in Blairgowrie.. There were no major changes herein during the year.

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. 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.

3. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

4. Board of Directors

The board of directors of the non-profit company during the year and up to the date of this report is as follows:

Harold S. Fleishman (Appointed 26 August 2022)

Margaret J. Roper (Appointed 26 August 2022)

Mark J. Sher (Appointed 30 June 2022)

5. Compiler

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

douglas dix - peek & co.

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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 2023, 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.

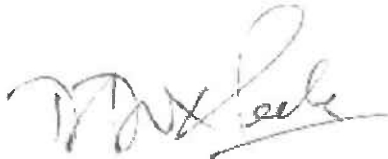
I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small- and Medium-sized Entities (IFRS for SMEs). I have complied with relevant ethical 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)

Blairgowrie Community Association NPC

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Annual Financial Statements for the year ended 28 February 2023

Statement of Financial Position

Figures in R

	Notes	2023	2022
Assets			
Non-current assets			
Computer at written down value		<u>1</u>	<u>1</u>
Current assets			
Trade and other receivables	2	18,775	4,850
Cash and cash equivalents	3	14,449	44,132
Total current assets		<u>33,224</u>	<u>48,982</u>
Total assets		<u>33,225</u>	<u>48,983</u>
Equity and liabilities			
Equity			
Accumulated surplus		<u>33,225</u>	<u>48,983</u>
Total equity and liabilities		<u>33,225</u>	<u>48,983</u>

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Statement of Comprehensive Income

Figures in R

	Notes	2023	2022
Revenue	4	231,397	284,077
Other expenses	5	(247,184)	(272,232)
(Deficit) / surplus from operating activities		(15,787)	11,845
Finance income	6	29	-
(Deficit) / surplus for the year		(15,758)	11,845



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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
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
Balance at 1 March 2022	48,983	48,983
Changes in equity		
Deficit for the year	(15,758)	(15,758)
Total comprehensive income for the year	(15,758)	(15,758)
Balance at 28 February 2023	33,225	33,225



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Statement of Cash Flows

Figures in R

	Notes	2023	2022
Cash flows (used in) / from operations			
(Deficit) / surplus for the year		(15,758)	11,845
Adjustments to reconcile (deficit) / surplus			
Adjustments for finance income		(29)	-
Adjustments for increase in trade accounts receivable		(13,925)	(2,526)
Total adjustments to reconcile (deficit) / surplus		<u>(13,954)</u>	<u>(2,526)</u>
Net cash flows (used in) / from operations		<u>(29,712)</u>	<u>9,319</u>
Interest received		29	-
Net cash flows (used in) / from operating activities		<u>(29,683)</u>	<u>9,319</u>
Net (decrease) / increase in cash and cash equivalents		<u>(29,683)</u>	<u>9,319</u>
Cash and cash equivalents at beginning of the year		44,132	34,813
Cash and cash equivalents at end of the year	3	<u>14,449</u>	<u>44,132</u>

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Annual Financial Statements for the year ended 28 February 2023

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

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.

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Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

Figures in R

2023

2022

2. Trade and other receivables

Trade and other receivables comprise:

Unpaid subscriptions	<u>18,775</u>	<u>4,850</u>
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3. Cash and cash equivalents

3.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	<u>14,449</u>	<u>44,132</u>
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3.2 Net cash and cash equivalents

Current assets	<u>14,449</u>	<u>44,132</u>
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4. Revenue

Revenue comprises:

Subscriptions received	227,247	284,077
Kenworthy Circle income	4,150	-
Total revenue	<u>231,397</u>	<u>284,077</u>

5. Other expenses

Other expenses comprise:

Admin and management fees paid	10,324	7,576
Advertising	17,841	-
Auditors remuneration - Fees	-	12,200
Bank charges	1,156	1,222
Beautification project	35,089	83,488
Cleaning	18,276	17,619
Committee expenses	24,309	4,304
Computer expenses	20,356	6,267
Delta Park Project	3,000	22,200
General expenses	2,155	-
Marketing and AGM costs	-	748
Motor vehicle expense	-	290
Newsletter	20,602	-
Spruit equipment and maintenance	63,630	75,910
Telecommunication	-	85
Web hosting	30,450	40,327
Total other expenses	<u>247,188</u>	<u>272,236</u>

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Notes to the Annual Financial Statements

Figures in R	2023	2022
6. Finance income		
Finance income comprises:		
Interest received	29	-
7. Income tax paid		
Income tax paid		

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Detailed Income Statement

Figures in R	Notes	2023	2022
Revenue	4		
Kenworthy Circle Income		4,150	-
Subscriptions		227,247	284,077
		<u>231,397</u>	<u>284,077</u>
Other expenses	5		
Admin and management fees paid		10,324	7,576
Advertising		17,841	-
Auditors remuneration - Fees		-	12,200
Bank charges		1,152	1,218
Beautification project		35,089	83,488
Cleaning		18,276	17,619
Committee expenses		24,309	4,304
Computer expenses		20,356	6,267
Delta Park Project		3,000	22,200
General expenses		2,155	-
Marketing and AGM costs		-	748
Motor vehicle expense		-	290
Newsletter		20,602	-
Spruit equipment and maintenance		63,630	75,910
Telecommunication		-	85
Web hosting		30,450	40,327
		<u>247,184</u>	<u>272,232</u>
(Deficit) / surplus from operating activities		<u>(15,787)</u>	<u>11,845</u>
Finance income	6		
Interest received		29	-
(Deficit) / surplus for the year		<u>(15,758)</u>	<u>11,845</u>

