

Observatory Civic Association

174-174 NPO

Annual Financial Statements

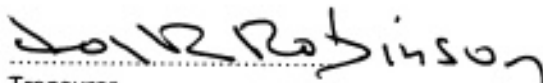
For the year ended 31 March 2021

Observatory Civic Association
Annual Financial Statements
For the year ended 31 March 2021

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Approval of annual financial statements

The annual financial statements which appear on pages 3 to 9 have been approved and authorised for issue by the Executive Committee and are signed by


.....
Treasurer

..... 15 July 2021
Date

**Accounting Officer Report
for
Observatory Civic Association**

On the basis of information provided by the Executive Committee of the Observatory Civic Association we have compiled the balance sheet of the Observatory Civic Association as at 31 March 2021 and the results of its operations for the year then ended as set out on pages 3 to 9. The Executive Committee of the Observatory Civic Association is responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

The annual financial statements are consistent with the accounting records. The accounting policies of the Association are appropriate and have been consistently applied.

To the best of our knowledge and based on the financial records made available to us it appears that the Association has complied with the provisions of the Non-Profit Organization's Act and of its Constitution.

Des Brown
Chartered Accountant (South Africa)

Observatory Civic Association

Balance Sheet as at 31 March 2021

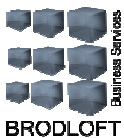
	Note	2021 R	2020 R
Assets			
<i>Non current assets</i>			
Property, plant & equipment	1	13 019	17 760
<i>Current assets</i>			
Trade and other receivables	2	30 990	6 021
Cash and cash equivalents	4	165 965	249 675
Total assets		209 973	273 456
Members' funds and liabilities			
<i>Capital and reserves</i>			
Accumulated reserves		167 691	74 622
<i>Current liabilities</i>			
Trade and other payables	3	37 667	198 834
Income tax	5	4 614	0
Total member's funds and liabilities		209 973	273 456

Observatory Civic Association

Income Statement

For the year ended 31 March 2021

	2021	2020
	R	R
Income	365 852	412 158
Parking income	255 951	387 701
Membership fees	7 895	7 420
Interest received	6 003	16 345
Donations received	96 004	692
Expenditure	268 169	454 245
Accounting fees	30 168	19 918
Advertising and promotions	26 364	1 553
Bad debts expense	5 550	2 400
Bank charges	5 896	6 389
Computer expenses	3 150	4 483
Consultants fees	24 545	42 559
Depreciation expense	4 741	4 272
Donations & gifts	0	5 000
Doubtful debts	2 200	0
Electricity	11 107	13 456
Equipment rental & services	0	0
Events, functions & venues	3 327	4 180
Insurance	13 314	12 684
Legal fees	72 999	17 745
Printing & stationery	5 251	13 815
Rent paid	-95 860	83 352
Repairs & maintenance	0	5 608
Salaries & wages	146 764	205 947
Sanitation	8 654	10 385
Security	0	0
Subscriptions	0	500
Net Surplus for the Year	97 683	-42 087
Taxation	5	0
Surplus after Taxation	93 069	-42 087



Observatory Civic Association

Statement of changes in equity

For the year ended 31 March 2021

	Accumulated Reserves
Balance as at 1 April 2019	116 709
Retained earnings for the period	-42 087
Balance as at 1 April 2020	74 622
Retained earnings for the period	93 069
Balance as at 31 March 2021	167 691

Observatory Civic Association

Cash flow statement for the year ended 31 March 2021

	Note	2021 R	2020 R
<i>Cash flows from operating activities</i>		-83 710	-19 383
Cash receipts from customers		334 881	409 809
Cash paid to suppliers and employees		424 594	445 537
Cash (applied to)/generated from operations		-89 713	-35 728
Interest received/(paid)		6 003	16 345
Normal tax paid		0	0
<i>Cash flows from investment activities</i>		0	-9 371
Acquisition of capital assets		0	-9 371
<i>Cash flows from financing activities</i>		0	0
Repayment of/(raising of) loans		0	0
Net movement in cash and cash equivalents		-83 710	-28 754
Cash and cash equivalents at beginning of period		249 675	278 429
Cash and cash equivalents at end of period	4	165 965	249 675

Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2021

Accounting policies

The financial statements have been prepared in accordance with generally accepted accounting practice appropriate to the society which have been consistently applied. The principle accounting policies of the society are as follows:-

Basis of presentation

The financial statements are presented on the historical cost basis as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, after deducting discounts, volume rebates and value added taxes.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and are depreciated over their estimated useful lives on the straight line basis.

Car park equipment is depreciated at 20% per annum

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value net of appropriate allowance for estimated irrecoverable amounts. Such allowances are raised based on an assessment of debtor ageing, past experience or known customer circumstance.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2021

Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors and borrowings. These instruments are generally stated at their estimated fair values.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits. Bank overdrafts are however shown within short term borrowings in current liabilities on the balance sheet. Cash and cash equivalents in the cash flow statement are shown net of overdrafts.

Notes

1 Property, plant and equipment

	At cost 2021	Accum deprn 2021	Carrying value 2021
Car park equipment	23 705	10 686	13 019
	23 705	10 686	13 019

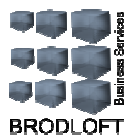
	At cost 2020	Accum deprn 2020	Carrying value 2020
Car park equipment	23 705	5 945	17 760
	23 705	5 945	17 760

2021
R

2020
R

2 Trade and other receivables

Trade receivables	30 124	6 021
Prepayments	865	0
	<u>30 990</u>	<u>6 021</u>



Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2021

	2021 R	2020 R
3 Trade and other payables		
Trade payables	35 777	196 614
Parking disc deposits	1 890	2 220
	<u>37 667</u>	<u>198 834</u>
4 Cash at bank		
Marketlink account	108 050	232 047
Current account	57 614	17 328
Cash float	300	300
	<u>165 965</u>	<u>249 675</u>
5 Taxation		
SA Normal taxation		
This year	0	0
Underprovision prior year	4 614	0
Tax expense per income statement	<u>4 614</u>	<u>0</u>
Reconciliation of tax charge		
Profit before tax per income statement	<u>97 683</u>	<u>-42 087</u>
Tax at appropriate rate	27 351	0
Exemption - section 10 (1) (e)	-27 351	0
Taxable income	<u>0</u>	<u>0</u>
Payable prior year	4 614	0
	<u>4 614</u>	<u>0</u>