

Observatory Civic Association

174-174 NPO

Annual Financial Statements

For the year ended 31 March 2024

Observatory Civic Association
Annual Financial Statements
For the year ended 31 March 2024

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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

.....
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 2024 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 2024

	Note	2024 R	2023 R
Assets			
<i>Non current assets</i>			
Property, plant & equipment	1	469	3,537
<i>Current assets</i>			
Trade and other receivables	2	13,810	10,131
Cash and cash equivalents	4	147,181	316,373
Total assets		161,460	330,041
Members' funds and liabilities			
<i>Capital and reserves</i>			
Accumulated reserves		113,168	-372,608
<i>Current liabilities</i>			
Trade and other payables	3	48,293	702,649
Income tax	5	0	0
Total member's funds and liabilities		161,460	330,041

Observatory Civic Association

Income Statement

For the year ended 31 March 2024

	2024 R	2023 R
Income	976,779	2,199,725
Parking income	527,337	370,626
Membership fees	7,260	12,950
Interest received	5,400	3,638
Donations and grants received	430,640	1,811,511
Parking disc deposit income	1,142	1,000
Training income	5,000	0
Expenditure	491,004	2,600,464
Accounting fees	115,404	82,336
Advertising and promotions	1,737	15,269
Bad debts expense	16,101	10,450
Bank charges	12,679	14,474
Computer expenses	400	400
Consultants fees	67,806	278,685
Depreciation expense	3,069	4,741
Donations and gifts	0	500
Doubtful debts	2,030	-4,900
Electricity	16,817	16,029
Events, functions & venues	500	6,320
Insurance	7,722	7,769
Legal fees	-63,692	1,860,106
Minor assets	0	4,331
Printing & stationery	0	7,686
Program resources	10,153	10,990
Rent paid	113,399	105,000
Repairs and maintenance	100	0
Salaries & wages	175,246	168,336
Sanitation	11,533	11,275
Security	0	667
Net Surplus for the Year	485,775	-400,739
Taxation	5	0
Surplus after Taxation	485,775	-400,739



Observatory Civic Association

Statement of changes in equity

For the year ended 31 March 2024

	Accumulated Reserves
Balance as at 1 April 2022	28,131
Retained earnings for the period	-400,739
Balance as at 1 April 2023	-372,608
Retained earnings for the period	485,775
Balance as at 31 March 2024	113,168

Observatory Civic Association

Cash flow statement

For the year ended 31 March 2024

	Note	2024 R	2023 R
<i>Cash flows from operating activities</i>		-169,192	221,086
Cash receipts from customers		967,699	2,231,227
Cash paid to suppliers and employees		1,142,291	2,013,779
Cash (applied to)/generated from operations		-174,592	217,448
Interest received/(paid)		5,400	3,638
Normal tax paid		0	0
<i>Cash flows from investment activities</i>		0	0
Acquisition of capital assets		0	0
<i>Cash flows from financing activities</i>		0	0
Repayment of/(raising of) loans		0	0
Net movement in cash and cash equivalents		-169,192	221,086
Cash and cash equivalents at beginning of period		316,373	95,287
Cash and cash equivalents at end of period	4	147,181	316,373

Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2024

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 2024

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 2024	Accum deprn 2024	Carrying value 2024
Car park equipment	23,705	23,236	469
	23,705	23,236	469

	At cost 2023	Accum deprn 2023	Carrying value 2023
Car park equipment	23,705	20,167	3,537
	23,705	15,427	3,537

2024
R

2023
R

2 Trade and other receivables

Trade receivables	12,826	9,191
Prepayments	984	940
	<u>13,810</u>	<u>10,131</u>
	<u> </u>	<u> </u>



Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2024

	2024 R	2023 R
3 Trade and other payables		
Trade payables	46,243	700,349
Parking disc deposits	2,050	2,300
	<u>48,293</u>	<u>702,649</u>
4 Cash at bank		
Mercantile current account	5,598	211,087
Marketlink account	104,547	84,146
Current account	36,737	20,839
Cash float	300	300
	<u>147,181</u>	<u>316,373</u>
5 Taxation		
SA Normal taxation		
This year	0	0
Underprovision prior year	0	0
Tax expense per income statement	<u>0</u>	<u>0</u>
Reconciliation of tax charge		
Profit before tax per income statement	<u>485,775</u>	<u>-400,739</u>
Tax at appropriate rate	136,017	0
Exemption - section 10 (1) (e)	<u>-136,017</u>	<u>0</u>
Taxable income	0	0
Payable prior year	0	0
	<u>0</u>	<u>0</u>