

Observatory Civic Association

174-174 NPO

Annual Financial Statements

For the year ended 31 March 2025

Observatory Civic Association
Annual Financial Statements
For the year ended 31 March 2025

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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

7/7/2025
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 2025 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.

A handwritten signature in black ink, appearing to be 'Des Brown', with a large, dark, irregular ink blot or smudge above it.

Des Brown
Chartered Accountant (South Africa)
Practice 00117516

Observatory Civic Association

Balance Sheet

As at 31 March 2025

	Note	2025 R	2024 R
Assets			
<i>Non current assets</i>			
Property, plant & equipment	1	4,800	469
		4,800	469
<i>Current assets</i>			
Trade and other receivables	2	254,658	160,992
		8,138	13,810
Cash and cash equivalents	4	246,520	147,181
		246,520	147,181
Total assets		259,458	161,460
Members' funds and liabilities			
<i>Capital and reserves</i>			
Accumulated reserves		236,035	113,168
		236,035	113,168
<i>Current liabilities</i>			
Trade and other payables	3	23,423	48,293
		23,423	48,293
Income tax	5	0	0
		0	0
Total member's funds and liabilities		259,458	161,460

Observatory Civic Association

Income Statement

For the year ended 31 March 2025

	2025 R	2024 R
Income	646,060	976,779
Parking income	607,927	527,337
Membership fees	5,260	7,260
Interest received	13,294	5,400
Donations and grants received	19,280	430,640
Parking disc deposit income	300	1,142
Training income	0	5,000
Expenditure	523,193	491,004
Accounting fees	88,748	115,404
Advertising and promotions	0	1,737
Bad debts expense	4,500	16,101
Bank charges	13,970	12,679
Computer expenses	5,250	400
Consultants fees	24,345	67,806
Depreciation expense	1,669	3,069
Donations and gifts	8,500	0
Doubtful debts	-5,530	2,030
Electricity	19,458	16,817
Events, functions & venues	500	500
Insurance	7,989	7,722
Legal fees	0	-63,692
Printing & stationery	3,620	0
Program resources	6,664	10,153
Rent paid	122,471	113,399
Repairs and maintenance	750	100
Salaries & wages	208,281	175,246
Sanitation	11,809	11,533
Security	200	0
Net Surplus for the Year	122,867	485,775
Taxation	5	0
Surplus after Taxation	122,867	485,775

Observatory Civic Association

Statement of changes in equity

For the year ended 31 March 2025

	Accumulated Reserves
Balance as at 1 April 2023	-372,608
Retained earnings for the period	485,775
Balance as at 1 April 2024	113,168
Retained earnings for the period	122,867
Balance as at 31 March 2025	236,035

Observatory Civic Association

Cash flow statement

For the year ended 31 March 2025

	Note	2025 R	2024 R
Cash flows from operating activities		105,338	-169,192
Cash receipts from customers		638,439	967,699
Cash paid to suppliers and employees		546,394	1,142,291
Cash (applied to)/generated from operations		92,045	-174,592
Interest received/(paid)		13,294	5,400
Normal tax paid		0	0
Cash flows from investment activities		-6,000	0
Acquisition of capital assets		-6,000	0
Cash flows from financing activities		0	0
Repayment of/(raising of) loans		0	0
Net movement in cash and cash equivalents		99,338	-169,192
Cash and cash equivalents at beginning of period		147,181	316,373
Cash and cash equivalents at end of period	4	246,520	147,181

Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2025

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 2025

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 2025	Accum depn 2025	Carrying value 2025
Car park equipment	29,705	24,905	4,800
	29,705	24,905	4,800

	At cost 2024	Accum depn 2024	Carrying value 2024
Car park equipment	23,705	23,236	469
	23,705	23,236	469

2025
R

2024
R

2 Trade and other receivables

Trade receivables	5,531	12,826
Prepayments	2,608	984
	<u>8,138</u>	<u>13,810</u>



Observatory Civic Association

Notes to the financial statements

For the year ended 31 March 2025

	2025 R	2024 R
3 Trade and other payables		
Trade payables	21,273	46,243
Parking disc deposits	2,150	2,050
	<u>23,423</u>	<u>48,293</u>
4 Cash at bank		
Mercantile current account	9,645	5,598
Marketlink account	222,840	104,547
Current account	13,734	36,737
Cash float	300	300
	<u>246,520</u>	<u>147,181</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>122,867</u>	<u>485,775</u>
Tax at appropriate rate	33,174	136,017
Exemption - section 10 (1) (e)	<u>-33,174</u>	<u>-136,017</u>
Taxable income	0	0
Payable prior year	0	0
	<u>0</u>	<u>0</u>