

CRAIGPARK RESIDENTS ASSOCIATION

Trading as

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial Statements

for the year ended 31 December 2022

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Index

The reports and statements set out below comprise the annual financial statements presented by the Trustees to the residents association members :

General Information	2
Trustee's Responsibilities and Approval	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Accounting Policies	8
Notes to the Annual Financial Statements	9
Supplementary information:	
Detailed Income Statement	10
Income Tax Computation	11

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

General Information

The reports and statements set out below comprise the annual financial statements presented by the Trustees to the Craigpark residents:

Country of Incorporation and Domicile	South Africa
Nature of business and Principal Activities	RESIDENTS ASSOCIATION.
Compiler	Finzone 689 Hawken Avenue Bromhof Randburg Johannesburg 2154

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Trustee's Responsibilities and Approval

The trustee 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 his responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations of the residents association, and explain the transactions and financial position of the business of the residents association at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied by the residents association and supported by reasonable and prudent judgements and estimates.

The trustee acknowledges that he is ultimately responsible for the system of internal financial control established by the residents association and place considerable importance on maintaining a strong control environment. To enable the trustee to meet these responsibilities, the committee 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 residents association and all committee members are required to maintain the highest ethical standards in ensuring the residents association business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the residents association is on identifying, assessing, managing and monitoring all known forms of risk across the residents association. While operating risk cannot be fully eliminated, the residents association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustee is of the opinion, based on the information and explanations given by committee members, 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 trustee has no reason to believe that the residents association will not be a going concern in the foreseeable future. The financial statements support the viability of the residents association.

Finzone
689 Hawken Avenue
Bromhof
Randburg
Johannesburg
2154

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Statement of Financial Position

Figures in R

Assets

Current Assets

Cash and cash equivalents	1,008,138
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Total Assets

1,008,138

Reserves and liabilities

Reserves and funds

Contingency fund	(345,716)
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Current Liabilities

Trade and other payables	1
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Borrowings	1,353,854
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1,353,854

Total Funds and Liabilities

1,008,138

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Statement of Comprehensive Income

Figures in R

Membership fee income	260,030
Operating costs	(387,273)
Operating deficit	(127,243)
Finance income	50,571
Deficit for the year	(76,672)

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Statement of Changes in Funds and Reserves

Figures in R	Contingency Fund	Total
Balance at 1 January 2023	-	-
Total comprehensive income for the year	(269,044)	(269,044)
Deficit for the year	(76,672)	(76,672)
Total comprehensive income for the year	(76,672)	(76,672)
Balance at 31 December 2022	(345,716)	(345,716)

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Statement of Cash Flows

Figures in R

Cash flows from operating activities

Deficit for the year (76,672)

Adjustments for:

Investment income (50,571)

Operating cash flow before working capital change, (127,243)

Working capital changes

Decrease in short term loans 1,353,855

Increase in trade and other payables 1

Net cash flows from operations 1,226,612

Investment: income 50,571

Net cash flows from operating activities 1,277,183

Cash flows used in financing activities

Other (269,044)

Net cash flows used in financing activities (269,044)

Net increase in cash and cash equivalents 1,008,139

Cash and cash equivalents at end of the year 1,008,139

CRAIGPARK RESIDENTS ASSOCIATION

Financial Statements for the year ended 31 December 2022

Accounting Policies

1. General Information

CRAIGPARK RESIDENTS ASSOCIATION is a non-profit organization scheme in South Africa. The principal activities are residents association.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

Revenue recognition

The ordinary membership fees receivables are accounted for on a straight-line basis over the financial year. The annual ordinary fees are agreed and approved by the Craigpark residents association annually.

CRAIGPARK RESIDENTS ASSOCIATION

Annual Financial statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in R

CRAIGPARK RESIDENTS ASSOCIATION

Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R

Levy Income

MEMBERSHIP FEES - PENSIONERS	34,900
MEMBERSHIP FEES - BODY CORPORATES	9,600
MEMBERSHIP FEES - BUSINESSES	28,800
MEMBERSHIP FEES - RESIDENTS	142,997
COMMISSION RECEIVED	37,133
DONATIONS	5,000
DONATIONS - COVID RELIEF	<u>1,600</u>
	260,030

Other Income

Investment income	<u>50,571</u>
	50,571
	<u>310,601</u>

Expenditure

Advertising	14,725
General expenses	5,302
Admin Costs	17,072
Petrol and oil	25,315
PORTFOLIO - ENVIRONMENT	75,272
PORTFOLIO - TOWN PLANNING	36,081
PORTFOLIO - RESIDENT ENGAGEMENT	11,937
Salaries	171,329
Bank Charges	2,240
Security	<u>28,000</u>
	387,273

Surplus After

Taxation	(76,672)
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CRAIGPARK RESIDENTS ASSOCIATION

Financial Statements for the year ended 31 December 2022

Income Tax Computation

Figures in R 31 December 2022

Income - receipts and accruals

Membership income	260,030
Finance income	50,571
Total income	310,601
Total receipts and accruals subject to income tax	310,601
Less: Basic exemption S 10(1)(e)(ii)	(310,601)
Income subject to income tax	

TAX CALCULATION

income subject to income tax	X	Allowable expenditure
Total income		1