

Craigpark Residents Association

**Annual Financial Statements
for the year ended 31 December 2023**

Independently Reviewed Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Finware Enterprise Systems

Professional designation: PA (SA) CIA (SA)

Title: Independent Reviewer's and Auditor's

Craigpark Residents Association

Annual Financial Statements for the year ended 31 December 2023

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Craigpark Residents Association

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The non-profit company Residents Association.
Professional Accountants (SA)	Finware Enterprise Systems 382 Jan Smuts Avenue Craighall Gauteng
Preparer	Finware Enterprise Systems 382 Jan Smuts Avenue Craighall Gauteng

Craigpark Residents Association

Annual Financial Statements for the year ended 31 December 2023

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 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 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.

The independent reviewers are responsible for independently reviewing and reporting on the non-profit company's annual financial statements. The independent reviewers report is presented on page 4.

The annual financial statements set out on pages 5 to 11, and the supplementary information set out on pages 12 to 13 which have been prepared on the going concern basis, were approved by the trustees and were signed on 22 May 2024.

Trustee

Trustee

Trustee

Report of the Independent Reviewer

To the Trustees of Craigpark Residents Association

We have reviewed the financial statements of Craigpark Residents Association set out on pages 5 to 11, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Trustee's Responsibility for the Annual Financial Statements

The trustees is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Craigpark Residents Association as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Finware Enterprise Systems

22 May 2024


Onke Sithole
Professional Accountant (SA) SAIPA 40216
Certified Internal Auditor IIA (SA) 643 082 66

382 Jan Smuts Avenue
Craighall
Gauteng

Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

Statement of Financial Position

Figures in R

Notes

2023

2022

Assets

Current assets

Trade and other receivables	3	(4)	(4)
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Cash and cash equivalents	4	1,049,024	1,008,139
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Total current assets		1,049,020	1,008,135
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Total assets

1,049,020	1,008,135
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Equity and liabilities

Equity

Accumulated surplus		1,049,019	1,008,134
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Liabilities

Current liabilities

Trade and other payables	5	1	1
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Total equity and liabilities

1,049,020	1,008,135
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Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in R

Notes

2023

2022

Revenue	6	371,619	304,001
Other income	7	190,940	6,600
Administrative expenses	8	(4,696)	(2,241)
Other expenses	9	(516,978)	(385,033)
Surplus / (deficit) from operating activities		40,885	(76,673)
Surplus / (deficit) for the year		40,885	(76,673)

Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 March 2021	1,084,807
Changes in equity	
Deficit for the year	(76,673)
Total comprehensive income for the year	(76,673)
Balance at 31 December 2022	1,008,134
Balance at 1 January 2023	1,008,134
Changes in equity	
Surplus for the year	40,885
Total comprehensive income for the year	40,885
Balance at 31 December 2023	1,049,019

Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in R

Note 2023 2022

Cash flows used in operations		
Surplus / (deficit) for the year	40,885	(76,673)
Adjustments to reconcile surplus / (deficit)		
Adjustments for finance income	(70,492)	(50,571)
Net cash flows used in operations	(29,607)	(127,244)
Interest received	70,492	50,571
Decrease in short term loans	-	1,353,855
Net cash flows from operating activities	40,885	1,277,182
Net increase in cash and cash equivalents	40,885	1,277,182
Cash and cash equivalents at beginning of the year	1,008,139	(269,043)
Cash and cash equivalents at end of the year	4 1,049,024	1,008,139

Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

Accounting Policies

1. General information

Craigpark Residents Association ('the non-profit company') Residents Association.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is .

2. Basis of preparation and summary of significant accounting policies

The financial statements of Craigpark Residents Association have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue

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

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

3. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	(4)	(4)
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4. Cash and cash equivalents

4.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	1,049,024	1,008,139
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4.2 Net cash and cash equivalents

Current assets	1,049,024	1,008,139
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4.3 Detail of cash and cash equivalent balances

Bank balances

Craigpark Residents Association	3,318	284
Craigpark Residents Association MLink	206	206
Craigpark Residents Association MMarket	1,028,964	1,004,472
Payfast	16,536	3,177
Total	1,049,024	1,008,139

5. Trade and other payables

Trade and other payables comprise:

Trade payables	1	1
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6. Revenue

Revenue comprises:

Rendering of services	269,999	216,297
Interest received	70,492	50,571
Commissions received	31,128	37,133
Total revenue	371,619	304,001

7. Other income

Other income comprises:

Other income - Donations	190,940	6,600
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Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

8. Administrative expenses

Administrative expenses comprise:

Auditors remuneration - Fees	2,000	-
Bank charges	2,696	2,241
Total administrative expenses	4,696	2,241

9. Other expenses

Other expenses comprise:

Community donations	20,400	-
Employee benefit expenses	164,849	171,329
General expenses expenses/ Consumables	14,484	5,302
Portfolio - Environment	77,927	75,272
Portfolio Resident Engagement	31,352	11,937
Portfolio Security	-	28,000
Portfolio -Town Planning	55,200	36,081
Project Community Care	253	-
Projects Infrastructure (Potholes)	77,514	-
Property related expenses	9,500	17,072
Repairs & Maintenance & Fuel	19,537	25,315
Salaries - Administration	26,800	-
Website Maintenance	19,162	14,725
Total other expenses	516,978	385,033

Craigpark Residents Association

Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in R

Notes

2023

2022

Revenue

6

Commissions

31,128

37,133

Interest received

70,492

50,571

Membership Fees - Complex Residents

42,950

-

Website fees

227,049

216,297

371,619

304,001

Other income

7

Donations

190,940

6,600

Administrative expenses

8

Auditors remuneration - Fees

(2,000)

-

Bank charges

(2,696)

(2,241)

(4,696)

(2,241)

Other expenses

9

Community donations

(20,400)

-

Employee costs - salaries

(164,849)

(171,329)

General expenses expenses/ Consumables

(14,484)

(5,302)

Management fees

(9,500)

(17,072)

Portfolio - Environment

(77,927)

(75,272)

Portfolio Resident Engagement

(31,352)

(11,937)

Portfolio Security

-

(28,000)

Portfolio -Town Planning

(55,200)

(36,081)

Project Community Care

(253)

-

Projects Infrastructure (Potholes)

(77,514)

-

Repairs & Maintenance & Fuel

(19,537)

(25,315)

Salaries - Administration

(26,800)

-

Website Maintenance

(19,162)

(14,725)

(516,978)

(385,033)

Surplus / (deficit) from operating activities

40,885

(76,673)

Surplus / (deficit) for the year

40,885

(76,673)

Craigpark Residents Association

Financial Statements for the year ended 31 December 2023

ITR14

Figures in R

	2023	2022
Micro Business / Body Corporate / Share Block Companies		
Balance Sheet		
Assets		
Current assets – Trade and other receivables (net after provisions)	(4)	(4)
Current assets – Cash and cash equivalents	1,049,024	1,008,139
Total assets	1,049,020	1,008,135
Equity and Liabilities		
Total Equity (Capital and reserves)	1,049,019	1,008,134
Current liabilities - Trade and other payables (including accruals)	1	1
Total equity and Liabilities	1,049,020	1,008,135
Income statement		
Gross Profit/Loss		
Sales (Turnover)	371,619	304,001
Gross profit – subtotal	371,619	304,001
Gross loss – subtotal	-	-
Income items		
Other income	190,940	6,600
Control Total	190,940	6,600
Expense items		
Donations - Other (MicroExpense)	20,400	-
Salaries and wages (incl. directors' / members' remuneration)	164,849	171,329
Repairs, maintenance, insurance, alterations and improvements	19,537	25,315
Other Expenses (excluding expenses listed above) (MicroExpense)	316,888	190,630
Control Total	521,674	387,274
Net Profit / Loss		
Net Profit - Subtotal	40,885	-
Net Loss - Subtotal	-	76,673
Tax computation		
Adjustments: Added Back		
Adjustments: Allowable		
Taxable income control total	40,885	(76,673)