

CAPE ST FRANCIS CIVIC ASSOCIATION
(Registration No. Registration as NPO applied for)

ANNUAL FINANCIAL STATEMENTS
INDEPENDENTLY REVIEWED
30 September 2015

ANNUAL FINANCIAL STATEMENTS
30 SEPTEMBER 2015

The following reports and statements are presented in compliance with the Companies Act:

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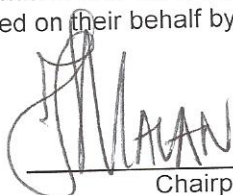
Approval and statement of responsibility

The executive committee is responsible for the maintenance of adequate accounting records, and the preparation and integrity of the annual financial statements and related information. The honorary auditor is responsible for reporting on the fair presentation of the financial statements. The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

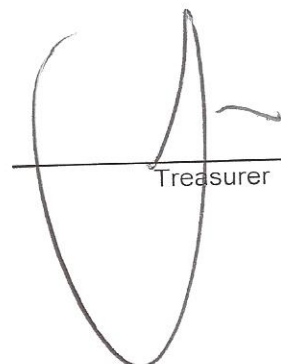
The executive committee is also responsible for the association's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. Nothing has come to the attention of the executive committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the executive committee has every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

The annual financial statements set out on pages 1 to 7 are the responsibility of the executive committee and have been approved for issue by the them on 24-02-2016 and are signed on their behalf by:



Chairperson



Treasurer

INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF CAPE ST FRANCIS CIVIC ASSOCIATION

Report on the financial statements

I have reviewed the annual financial statements of Cape St Francis Civic Association, which comprise the report of the Executive Committee, the balance sheet as at 30 September 2015, the statement of income and retained earnings, the statement of changes in equity, a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 7.

Executive committees' responsibility for the financial statements

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

Independent Reviewer's responsibility

My responsibility is to express a conclusion on the annual financial statements based on my review. I conducted my review in accordance with International Standards on Review Engagements (ISRE) 2400, Engagements to Review Financial Statements. ISRE 2400 requires me to conclude whether anything has come to my attention that causes me 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 me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained.

A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

I believe that the evidence I obtained in my review is sufficient and appropriate to provide a basis for my conclusion.

The procedures performed in a review engagement 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 my review, nothing has come to my attention that causes me to believe that the annual financial statements do not present fairly, in all material respects, the financial position of Cape St Francis Civic Association as at 30 September 2015, 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.


R P Smith

South African Institute of Professional Accountants (3127)

Date of report

CAPE ST FRANCIS CIVIC ASSOCIATION

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

The executive committee has pleasure in submitting their report together with the audited annual financial statements for the year ended 30 September 2015.

General review

Cape St Francis Civic Association is a non-profit service organisation, comprising voluntary membership offered to owners of fixed property situated within the village of Cape St Francis.

Statements of responsibility

The executive committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

The honorary external accounting officer is responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act, 2008.

The executive committee is also responsible for the association's system of internal financial controls. This is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the executive committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the executive committee has every reason to believe that the association has adequate resources in place to continue in operation for the foreseeable future.

These financial statements will be presented at the annual general meeting for the approval of the members. It is possible that amendments may be required prior to members' approval being given.

Financial results

The results of the association for the year under review are fully set out in the attached financial statements and require no further comment.

Post balance sheet events

No material fact or circumstance, which requires comment, has occurred between the accounting date and the date of this report.

Directors and secretary

The executive committee at the date of this report were as follows:

Mrs Trudie Malan	Chairperson	
Mrs Shirley Cowling	Secretary and vice chairperson	<i>(Resigned 19/08/2015)</i>
Mr Louw Jordaan	Treasurer	
Mr Chris Cowling	Municipal affairs	<i>(Resigned 19/08/2015)</i>
Mrs Lois Fox		
Mr Hennie de Vos		

The address of the secretary is as follows:

P O Box 364
St Francis Bay
6312

Honorary auditor

Rodney Smith will continue as honorary auditor for the forthcoming year.

CAPE ST FRANCIS CIVIC ASSOCIATION

BALANCE SHEET
AT 30 SEPTEMBER 2015

	Notes	2015 R	2014 R
ASSETS			
Current assets		148,917	186,550
Bank, cash and cash equivalents	4	<u>148,917</u>	<u>186,550</u>
Total assets		<u><u>148,917</u></u>	<u><u>186,550</u></u>
EQUITY AND LIABILITIES			
Equity		148,917	186,550
Retained earnings		<u>148,917</u>	<u>186,550</u>
Total equity and liabilities		<u><u>148,917</u></u>	<u><u>186,550</u></u>

CAPE ST FRANCIS CIVIC ASSOCIATION

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED
30 SEPTEMBER 2015**

	2015	2014
	R	R
Revenue	40,500	60,514
Beach & Village Cleanups A Kilpatrick Fund	10,350	4,020
Conservation Fund	2,010	17,490
Donations - Other than the above	1,740	11,574
Maintaining POS Des Green Fund	8,900	18,330
Member Subscriptions	17,500	9,100
Other income	5,752	5,347
Interest on Bank Accounts	5,752	5,347
Total Income	46,252	65,861
Operating expenses	83,885	42,403
Bank Charges	1,285	1,025
Beach & Village: Keeping Clean and Green	6,870	1,600
Conservation: Inside CSF	7,016	1,380
Conservation: Road to CSF. Keeping Clean	17,740	21,200
Lifeguards	21,767	8,400
Maintaining POS: Keeping Clean and Green	14,877	8,696
Other	14,330	102
Net (loss) / profit for the period	(37,633)	23,458

CAPE ST FRANCIS CIVIC ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Retained earnings R	Total R
Balance at 30 September 2013	163,092	163,092
Net profit for the period	23,458	23,458
	<hr/>	<hr/>
Balance at 31 September 2014	186,550	186,550
Net loss for the period	(37,633)	(37,633)
	<hr/>	<hr/>
Balance at 30 September 2015	<u>148,917</u>	<u>148,917</u>

CAPE ST FRANCIS CIVIC ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. General information

Cape St Francis Civic Association is a non-profit service organisation, comprising voluntary membership offered to owners of fixed property situated within the village of Cape St Francis.

2. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies of the association, are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Revenue

Revenue comprises membership contributions and sundry donations received.

3. Property, plant and equipment

The associations owns no property, plant or equipment.

	2015	2014
	R	R
4. Bank, cash and cash equivalents		
Bank and cash balances at year end comprise:		
Petty cash	2,084	1,895
Savings account	-	-
Current account	12,988	31,554
Funds on call	133,845	153,101
	<u>148,917</u>	<u>186,550</u>

5. Taxation

Amendment to Income Tax legislation during 2005 required associations such as yours to comply with certain stipulations, and to register with the SA Revenue Services. This amendment set out the rules in terms of which not-for-profit organisations could maintain their tax exempt status on certain categories of income, and under certain guidelines. Your association was not aware of these legislative changes, and when the executive committee became aware of the requirements, took immediate and conclusive steps by communicating with the SA Revenue Services, and by submitting the required application. In order to comply it has also been necessary to redraft the constitution.

Although the failure to register could have resulted in the interest income earned having been subject to income tax, the revenue authorities are sympathetic and there is currently no reason to believe that income tax will be charged.

Therefore no provision for taxation has been made in these financial statements

Comments on the Annual Financial Statements 2015

Revenue: Down by 33% (R40500 from R60514) despite membership doubling (up to 119 from 60 properties the previous year). This was directly due to fewer, as well as smaller donations.

Expenses: Doubled from R42403 to R83884 mainly due to more projects undertaken to enhance our village. These include the boardwalk, ablutions, beach showers, lifeguards and their facilities as well as the employ of staff to keep the village clean and green, especially over the season. R13600 was spent on clearing the verges of Da Gama to improve the drainage, which in turn is expected to slow down the forming of potholes. To be noted that this expense is under "Other" on the Income Statement.

Despite the above, our finances are in good health with the year-end bank and cash at R148917.46

Our gratitude to all members and donors who made this possible.

Thank you also to Rodney Smith who so kindly takes our financials under review every year.