

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

ANNUAL FINANCIAL STATEMENTS
INDEPENDENTLY REVIEWED
30 September 2016

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

ANNUAL FINANCIAL STATEMENTS
30 SEPTEMBER 2016

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

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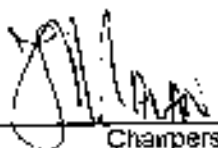
Approval and statement of responsibility

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.

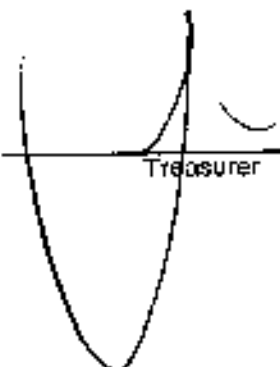
The executive committee is also responsible for the association's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and 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 8 are the responsibility of the executive committee and have been approved for issue by the them on 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 2016, 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 8.

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 2016, 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)

14/03/2017
Date of report

CAPE ST FRANCIS CIVIC ASSOCIATION

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The executive committee has pleasure in submitting their report together with the audited annual financial statements for the year ended 30 September 2016.

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
Mr Louw Jordaan	Treasurer
Mrs Lois Fox	
Mr Hennie de Vos	
Mrs Antonette Grundling	Membership

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 2016**

	Notes	2016 R	2015 R
ASSETS			
Non-current assets		21,296	-
Property, plant and equipment	3	<u>21,296</u>	<u>-</u>
Current assets		11,977	148,917
Bank, cash and cash equivalents	4	<u>11,977</u>	<u>148,917</u>
Total assets		<u><u>33,273</u></u>	<u><u>148,917</u></u>
EQUITY AND LIABILITIES			
Equity		33,273	148,917
Retained earnings		<u>33,273</u>	<u>148,917</u>
Total equity and liabilities		<u><u>33,273</u></u>	<u><u>148,917</u></u>

CAPE ST FRANCIS CIVIC ASSOCIATION

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED
30 SEPTEMBER 2016**

	2016	2015
	R	R
Revenue	276,559	40,600
Beach, Village & Road Cleanups - A Kilpatrick Fund	10,750	10,350
Conservation of CSF Facilities Fund	16,837	2,010
Donations - Fire Fund	202,692	-
Donations - Other than the above	11,900	1,740
Maintaining POS - Des Green Fund	8,780	8,900
Member Subscriptions	23,600	17,500
Other income	5,020	5,752
Interest on Bank Accounts	5,020	5,752
Total Income	281,579	46,252
Operating expenses	397,223	83,885
Bank Charges	1,970	1,285
Beach, Village & Roads: Keeping Clean and Green	27,050	6,870
Conservation of CSF - Maintenance & Improvements	181,301	17,740
Conservation: Inside CSF	-	7,016
Depreciation	4,004	-
Fire Fund	168,258	-
Lifeguards	8,580	21,767
Maintaining POS: Keeping Clean and Green	-	14,877
Other	6,060	14,330
Net (loss) for the period	(115,644)	(37,633)

CAPE ST FRANCIS CIVIC ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Retained earnings R	Total R
Balance at 30 September 2014	186,550	186,550
Net loss for the period	(37,633)	(37,633)
Balance at 31 September 2015	<u>148,917</u>	<u>148,917</u>
Net loss for the period	(115,644)	(115,644)
Balance at 30 September 2016	<u><u>33,273</u></u>	<u><u>33,273</u></u>

CAPE ST FRANCIS CIVIC ASSOCIATION

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2016**

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

	2016			2015		
	Cost	Accum. deprec. / impair.	Carrying value	Cost	Accum. deprec. / impair.	Carrying value
	R	R	R	R	R	R
Firefighting equipment	25,300	(4,004)	21,296	-	-	-
	<u>25,300</u>	<u>(4,004)</u>	<u>21,296</u>	-	-	-

The carrying amounts for 2016 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Other	Deprec. / impairment	Carrying value at end of year
	R	R	R	R	R	R
Firefighting equipment	-	25,300	-	-	(4,004)	21,296
	<u>-</u>	<u>25,300</u>	<u>-</u>	<u>-</u>	<u>(4,004)</u>	<u>21,296</u>
					2016	2015
					R	R

4. Bank, cash and cash equivalents

Bank and cash balances at year end comprise:

Petty cash	1,825	2,084
Current account	6,300	12,988
Funds on call	3,852	133,845
	<u>11,977</u>	<u>148,917</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2016

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