



**St Francis Property Owners Association
Financial Statements
for the year ended 30 September 2021**

**ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Notes	R	R
		30/09/2021	30/09/2020
Assets			
Non-current Assets			
Property, plant and equipment	2.	2	2
Deposit paid		4 225	2 000
		<u>4 227</u>	<u>2 002</u>
Current Assets			
Standard Bank current account 927 6		61 271	32 025
Stanlib Money Market account		331 117	367 137
Cash		325	945
Receivables		5 927	-
Prepayments		4 043	1 433
		<u>402 683</u>	<u>401 540</u>
Total Assets		<u>406 910</u>	<u>403 542</u>
Funds and Liabilities			
Funds			
Accumulated Fund		341 190	316 513
		<u>341 189</u>	<u>316 513</u>
Current Liabilities			
Trade and other payables		493	1 494
SRA Relief Fund	3.	6 211	9 114
Subscriptions paid in advance		49 793	70 369
Contingent liability		9 224	6 052
		<u>65 721</u>	<u>87 029</u>
Total Funds and Liabilities		<u>406 910</u>	<u>403 542</u>

APPROVAL

The annual financial statements for the year ended 30 September 2021 approved on behalf of the Committee.

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D W FURPHY
 Chairman

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 Date

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
STATEMENT OF CONSOLIDATED INCOME

	R	R
	2021	2020
Income		
Membership subscriptions	189 270	122 518
Food Relief Fund	-	52 670
Sundry income	500	2 724
Interest	13 979	24 757
Total income	203 749	202 669
Less expenses		
Accounting fees	23 700	23 140
Advertising and promotions	27 348	44 639
Bank charges	6 098	7 216
Cleaning	-	359
Computer expenses	3 265	6 484
Courier and postage	585	535
Donations	5 000	-
Electricity and gas	-	1 800
Entertainment	-	-
Food Relief Fund disbursements	-	52 670
Insurance	575	-
Minor assets	-	7 098
Printing and stationery	800	1 492
Project - Aldabara parking	2 518	-
Project - Anne Avenue stairs	2 464	-
Project - Link Road drainage	4 125	-
Project - Recycle Transfer Station	325	5 456
Provision for gratuity	3 172	2 096
Rent	24 000	47 010
Repairs and maintenance	-	2 806
Salaries, wages and staff costs	61 790	57 074
Subscriptions	600	-
Teas and refreshments	875	483
Telephone and internet	10 788	6 694
UIF contributions	1 044	1 084
Total expenses	179 072	268 136
Surplus (deficit) for the period	24 677	(65 467)

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
STATEMENT OF CHANGES IN FUNDS

	R	R
	Retained Income	Total Funds
Balance at 01 October 2019	381 980	381 980
(Deficit) for the year	(65 467)	(65 467)
Balance at 30 September 2020	316 513	316 513
Balance at 01 October 2020	316 513	316 513
Surplus for the year	24 677	24 677
Balance at 30 September 2021	341 190	341 190

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
STATEMENT OF CASH FLOWS

	Notes	R	R
		2021	2020
Cash receipts		189 770	177 912
Cash paid to suppliers and employees		(173 233)	(234 064)
Cash (used in) generated from operations	4.	(16 537)	(56 152)
Cash flows from financing activities			
Deposits paid		(2 225)	(2 000)
Prepayments		(2 610)	(917)
		(4 835)	-2 917
Cash flows from investing activities			
Interest income		13 979	24 757
Total cash movement for the year		(7 393)	-34 312
Cash at beginning of the year		400 107	434 419
Total cash at end of the year		392 714	400 107

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
NOTES TO THE ACCOUNTS

All figures in Rand

1. Basis of presentation

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards for small to medium sized entities. The Financial Statements have been prepared on the historical cost, accrual and going concern basis.

2. Property, plant and equipment

Property, plant and equipment are initially recognised at cost price. Equipment is subsequently measured at historical cost less accumulated depreciation. Depreciation is written off at a rate deemed to be sufficient to reduce the carrying amount of the assets over their estimated useful life to their estimated residual value. the depreciation rates applied were as follows:

Equipment: 25% per annum according to the straight line method.

	Computer equipment	50% Share of projector	Total
Cost	7 997	3 419	11 416
Accumulated depreciation	(7 996)	(3 418)	(11 414)
	1	1	2

3. SRA Relief Fund

	2021	2020
Donations received	15 000	15 000
Disbursements to date	(8 789)	(5 886)
Balance 30/09/2021	6 211	9 114

4. Cash (used in) generated from operations

Surplus (deficit)	24 677	(65 467)
Adjustments for:		
Interest received	(13 979)	(24 757)
Movements in provisions	3 172	2 096
Movements in reserves	(2 903)	(23 350)
Changes in working capital:		
Receivables	(26 503)	67 406
Payables	(1 001)	(12 040)
	(16 537)	(56 112)