



SAXONWOLD & PARKWOOD RESIDENTS ASSOCIATION ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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These annual financial statements, are approved by the authorised signatories:

CHAIRMAN
Bill Haslam

TREASURER
Jonny Bagg

JOHANNESBURG
3 October 2024



ASSOCIATION INFORMATION

Committee

Executive Committee:

Bill Haslam

Marcelle Ravid

Robyn Arnot

Jonny Bagg

Paul Barron

Ronald Ennik

Michael Gristwood

Mark Hanson

Fran Haslam

Alison Leversley

David Taylor

Tim Truluck

Chairman, Webpage and Database

Secretary

Heritage

Treasurer

Town Planning

Town Planning

Town Planning

Heritage

Zoo Lake Park

Community Relations

Electricity

Ex Officio Local City Councillor

Nature of Business

Non-Profit Organisation

Compilers

Bill Haslam and Michael Gristwood

Bankers

Standard Bank

ACCOUNTANT'S REPORT AT 30 JUNE 2024

J. Murray & Chamberlain

SAIPA Profession no: 7085

Tax practitioner no: PR0006075

65 Cordoba, 16 Marine Drive
uMhlanga Rocks, 4320
E-mail: martin@jmcfin.co.za
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REPORT OF THE INDEPENDENT ACCOUNTANTS

TO THE TRUSTEES OF THE SAXONWOLD AND PARKWOOD RESIDENTS ASSOCIATION

We have reviewed the annual financial statements of The Saxonwold and Parkwood Residents Association which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 9.

Trustees' Responsibility for the Financial Statements

The company's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with South African Standards of Review. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

Independent Review Responsibility

Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with SA Standards on Review. Those standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance whether the financial statements are free from material misstatement.

A review involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the accountant's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, in making those risk assessments, the accountant considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review opinion.

Opinion

In our opinion, these financial statements fairly present in all material respects, the financial position of the association at 30 June 2024 and the results of its operations and cash flows for the year then ended in accordance with the basis of accounting described in the accounting policies, and in the manner required by the Standards Review of South Africa.



J MURRAY & CHAMBERLAIN
SA INSTITUTE OF PROFESSIONAL ACCOUNTANTS
7085
Johannesburg
25 September 2024

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

	<u>Notes</u>	<u>2024</u> <u>R</u>	<u>2023</u> <u>R</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		478 300	589 685
		<hr/>	<hr/>
TOTAL ASSETS		478 300	589 685
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Accumulated Surplus		306 949	321 519
CURRENT LIABILITIES			
Provisions	1	171 351	268 166
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		478 300	589 685
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	<u>Notes</u>	<u>2024</u> <u>R</u>	<u>2023</u> <u>R</u>
REVENUE			
Member Subscriptions		295 073	229 705
Donations received		7 285	218 812
Advertising		-	2 200
Interest Received		39 802	35 132
Decrease / (Increase) in Provisions		-	(148 629)
GROSS INCOME		342 160	337 220
LESS: EXPENDITURE		320 840	280 779
Accounting Software		3 876	3 441
Advertising & Marketing		1 035	-
Bank charges		2 233	1 714
Computer Expenses		550	-
Consultants		117 115	97 622
Donations		24 000	-
Finance Charges – cash collection fee	2	4 146	3 774
General Expenses		-	1 003
Green Team cost		71 236	64 521
Internet and Web		1 418	1 146
Legal Fees		-	2 553
Meeting expenses		1 164	243
Printing and Stationery		-	1 804
Repairs and Maintenance		14 950	-
Town planning		79 117	47 280
SURPLUS BEFORE SPECIAL PROJECTS		21 320	56 441
Surplus (Strain) on Special Projects		(35 890)	
SURPLUS FOR THE YEAR		(14 570)	56 441

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED 30 JUNE 2023

	Accumulated Surplus
	<u>R</u>
BALANCE AT 30 JUNE 2022	321 519
Loss for the year	(14 570)
	<hr/>
BALANCE AT 30 JUNE 2023	306 949
	<hr/> <hr/>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. PROVISIONS

The provisions are for donations received for specific projects and for which there is anticipated outstanding expenditure. The provisions may be analysed as follows:

Provisions (R)	Precinct Plan	Saxon Square	Fearnhead Park	Bin Stickers	Total
30 June 2023	108 243	138 350	21 573	-	268 166
Increase	-	(117 650)	10 640	10 195	(96 815)
30 June 2024	108 243	20 700	32 213	10 195	171 351

2. Collection fee for payments made directly via the SAPRA website, over the year.

3. SPECIAL PROJECTS

The Special Projects undertaken by SAPRA are analysed as follows (Figs in R):

Project	Opening Provision	Donations	Expenses	Net	Increase in Provisions	Surplus for the Year	Closing Provision
Easter Egg Hunt	21 573	4 363	3 504	859	859	-	22 432
Halloween	-	21 541	11 760	9 781	9 781	-	9 781
Fearnhead Park	21 573	25 904	15 264	10 640	10 640	-	32 213
Bin Stickers	-	3 030	-	3 030	10 195	(7 165)	10 195
Movie Night	-	6 434	-	6 434	-	6 434	-
Oxford Road	-	5 000	4 200	800	-	800	-
Precinct Plan	108 243	-	-	-	-	-	108 243
Road Painting	-	20 880	45 889	(25 009)	-	(25 009)	-
Saxon Square	138 350	-	117 650	(117 650)	(117 650)	-	20 700
Substations	-	-	10 950	(10 950)	-	(10 950)	-
Total	268 166	61 248	193 953	(132 705)	(96 815)	(35 890)	171 351

4. ACCOUNTING POLICIES

4.1 Basis of presentation

The financial statements of the company are prepared in accordance with South African Statements of IFRS for SMME'S, and in the manner required by the Companies Act of South Africa, 2008. These financial statements are presented in South African Rand except where otherwise indicated. The South African Rand is the functional currency of the association. The financial statements are prepared on the historical cost basis. The following principal accounting policies have been consistently applied in all material respects, with those applied during the previous year, except as noted below.

4.2 Summary of Significant Accounting Policies

The financial statements incorporate the following principal accounting policies, which have been consistently applied in all material respects:

Property, plant and equipment

Plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Depreciation is calculated on a straight-line basis over the useful life of the assets.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments and other financial assets

The entity classifies its investments into held-to-maturity financial assets and loans and other receivables. The classification depends on the purpose for which the investments were acquired or originated.

Held-to-maturity financial assets.

These are non-derivative financial assets that comprise fixed or determinable payments and maturities of which the Entity has the positive intention and ability to hold until maturity. These investments are recognised at cost, being the cash value of the consideration paid for the acquisition on the investment.

Cash and cash equivalent.

Cash and short-term deposits in the statement of financial position comprise cash at banks and in hand and short-term deposits. For the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

5. ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income.

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Levies received.

Levies received are recorded in accordance with the accounting policy for recognition of revenue, being on receipt.

6. TAXATION

The accounts have been drawn up consistently with last year's, based on the understanding that:

- receipts and accruals of the entity are exempt from income tax in terms of section 10(1)(cN).
- Donations by or to the entity are exempt from donations tax in terms of section 56(1)(h) of the Act.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Association's operations. The main risks arising from the entity's financial instruments are cash flow interest rate risk, liquidity risk, and credit risk. The members review and agree policies for managing each of these risks and they are summarized below:

Cash flow interest rate risk

The entity's exposure to the risk for changes in market interest rates relates primarily to the Association's financial assets with a floating interest rate. At 30 June 2021, all of the entity's financial assets are at a market-related floating rate of interest.

Credit risk

Credit risk arises from the inability or unwillingness of counterparty to a financial instrument to discharge its contractual obligations. At statement of financial position date there were no significant concentrations of credit risk.

Liquidity risk

The Association's objective is to maintain a balance between continuity of funding and flexibility through the use of investments, and cash resources.

8. RELATED PARTIES

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operating decisions. Parties are also considered related if they are subjected to common control or common significant influence. Related parties may be individuals or corporate entities.

The following entities are Related Parties of the Association:

Bill Haslam	Chairman, Webpage and Database
Marcelle Ravid	Secretary
Robyn Arnot	Heritage
Jonny Bagg	Treasurer
Paul Barron	Town Planning
Ronald Ennik	Town Planning
Michael Gristwood	Town Planning
Mark Hanson	Heritage
Fran Haslam	Zoo Lake Park
Alison Leversley	Community Relations
David Taylor	Electricity

9. EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There were no significant events that occurred after year-end that could influence the Association's ability to continue as a going concern in the future.