

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Annual Financial Statements
for the year ended 29 February 2024



TC inc.
TRUSTED & CHARTERED

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Annual Financial Statements for the year ended 29 February 2024

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DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Members	Pieter Koen (Chairperson) Andries Venter (Vice Chairperson) Tommy van Zyl (Treasurer) Sannette du Toit Johann Coetzee De Wet du Plessis Dennis Smit
Postal Address	P.O. Box 54 Parow 7499
Bankers	ABSA Bank Ltd
Preparer	Turner Conradie Incorporated t/a TC inc. Anansi Park 25 Church Street Durbanville 7550

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Annual Financial Statements for the year ended 29 February 2024

Members' Responsibilities and Approval

The members are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members set 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on the information and explanations given by management, 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 members have no reason to believe that the organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the organisation.

The annual financial statements set out on pages 6 to 11, and the supplementary information set out on page 12 which have been prepared on the going concern basis, were approved by the members and were signed on 10 May 2024 on their behalf by:

Pieter Koen

Pieter Koen (Chairperson)

Andries venter

Andries Venter (Vice
Chairperson)



Tommy van Zyl (Treasurer)

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Annual Financial Statements for the year ended 29 February 2024

Members' Report

The members present their report for the year ended 29 February 2024.

1. Review of activities

Main business and operations

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the organisation.

4. Members

The members of the organisation during the year and up to the date of this report are as follows:

Pieter Koen (Chairperson)
Andries Venter (Vice Chairperson)
Tommy van Zyl (Treasurer)
Sannette du Toit
Johann Coetzee
De Wet du Plessis
Dennis Smit

5. Compilers

Turner Conradie Incorporated t/a TC inc. compiled the annual financial statements for the year under review.



Report of the Compiler

To the Members of DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

We have compiled the accompanying financial statements of DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS based on information you have provided. These financial statements comprise the statement of financial position as at 29 February 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the basis of accounting described in note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in note 1.

Turner Conradie Incorporated t/a TC inc.

10 May 2024

Edward Arthur Turner

Per: EA Turner
Director
Chartered Accountant (SA)

Anansi Park
25 Church Street
Durbanville
7550

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R

Notes

2024

2023

Assets

Current assets

Cash and cash equivalents

2

21,918

36,637

Total assets

21,918

36,637

Equity and liabilities

Equity

Accumulated surplus

21,918

36,637

Total equity and liabilities

21,918

36,637

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R

	Notes	2024	2023
Revenue	3	237,249	80,763
Administrative expenses	4	(28,746)	(23,382)
Other expenses	5	(223,222)	(43,607)
(Deficit) / surplus from operating activities		(14,719)	13,774
(Deficit) / surplus for the year		(14,719)	13,774

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 March 2022	22,863
Changes in equity	
Surplus for the year	13,774
Total comprehensive income for the year	13,774
Balance at 28 February 2023	36,637
Balance at 1 March 2023	36,637
Changes in equity	
Deficit for the year	(14,719)
Total comprehensive income for the year	(14,719)
Balance at 29 February 2024	21,918

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in R

Note

2024

2023

Cash flows used in operations

(Deficit) / surplus for the year

(14,719)

13,774

Adjustments to reconcile (deficit) / surplus

Adjustments for decrease in trade accounts receivable

-

4,950

Adjustments for decrease in trade accounts payable

-

(1,500)

Adjustments for decrease in other operating payables

-

(27,000)

Total adjustments to reconcile (deficit) / surplus

-

(23,550)

Net cash flows used in operations

(14,719)

(9,776)

Net decrease in cash and cash equivalents

(14,719)

(9,776)

Cash and cash equivalents at beginning of the year

36,637

46,413

Cash and cash equivalents at end of the year

2

21,918

36,637

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Financial Statements for the year ended 29 February 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS have been prepared in accordance with the basis of accounting set out below. 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.

1.1 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

1.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

2. Cash and cash equivalents

2.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	21,918	36,637
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2.2 Net cash and cash equivalents

Current assets	21,918	36,637
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3. Revenue

Revenue comprises:

Function income	112,609	42,513
Membership fees	59,860	38,250
Sponsorships	64,780	-
Total revenue	237,249	80,763

4. Administrative expenses

Administrative expenses comprise:

Accounting fees	2,576	2,415
Admin and management fees paid	19,500	18,000
Bank charges	1,843	1,485
Computer expenses	4,827	1,482
Total administrative expenses	28,746	23,382

5. Other expenses

Other expenses comprise:

Function expenses	223,222	43,230
Printing and stationery	-	377
Total other expenses	223,222	43,607

DURBANVILLE SAKEKAMER / DURBANVILLE BUSINESS

Annual Financial Statements for the year ended 29 February 2024

Detailed Income Statement

Figures in R

	Notes	2024	2023
Revenue	3		
Function income		112,609	42,513
Membership fees		59,860	38,250
Sponsorships		64,780	-
		<u>237,249</u>	<u>80,763</u>
Administrative expenses	4		
Accounting fees		(2,576)	(2,415)
Admin and management fees paid		(19,500)	(18,000)
Bank charges		(1,843)	(1,485)
Computer expenses		(4,827)	(1,482)
		<u>(28,746)</u>	<u>(23,382)</u>
Other expenses	5		
Function expenses		(223,222)	(43,230)
Printing and stationery		-	(377)
		<u>(223,222)</u>	<u>(43,607)</u>
(Deficit) / surplus from operating activities		<u>(14,719)</u>	<u>13,774</u>
(Deficit) / surplus for the year		<u>(14,719)</u>	<u>13,774</u>

Audit Trail

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13/05/2024 09:09:32 SAST+0200: info@tc-inc.co.za (TC inc.) uploaded document 196.11.156.7

Supporting documentation

Supporting documents that were uploaded, as part of the signing process, can be found on document page online.

Online verification

This document can be verified online here

https://app.quicklysign.com/verify_document/r4EiP4MfZVn1cZ18f70c8e42a_tmacXp0t9jJn4a