

GARSCOM RESIDENTS ASSOCIATION NPC

(Registration Number 2007/012733/08)

PBO 930-034-335

**Annual Financial Statements
for the year ended 29 February 2024**

GARSCOM RESIDENTS ASSOCIATION NPC

(Registration Number 2007/012733/08)

Annual Financial Statements for the year ended 29 February 2024

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GARSCOM RESIDENTS ASSOCIATION NPC

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Annual Financial Statements for the year ended 29 February 2024

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Establishing a security residential area within the suburb of Garsfontein, Pretoria, and the development and promotion of the environmental and conservation interests of the area

MANAGEMENT

CE van Niekerk
HPJ Meyer
PM Machere
A van der Merwe
PJ du Plooy

REGISTERED OFFICE

739 Greyhound Street
Garsfontein X10
Pretoria
0081

BANKERS

ABSA Bank

AUDITORS

Van Wyk & Associates
881 St Bernard Drive
Garsfontein
Pretoria
Gauteng
0042

COMPANY SECRETARY

HPJ Meyer

St Bernard Rylaan 881
Garsfontein X10

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Praktyk Nr: 332135

Geoktrooieerde Rekenmeester (SA)



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P.O. Box 99784
GARSFONTEIN EAST
0060

Practice No: 332135

Chartered Accountant (SA)

Independent Auditor's Report

To the Management of Garscom Residents Association NPC

We have audited the annual financial statements of Garscom Residents Association NPC set out on pages 5 to 11, which comprise the statement of financial position as at 29 February 2024, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Annual Financial Statements

The organisation's management is responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in note 2, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the annual financial statements in order to design audit 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

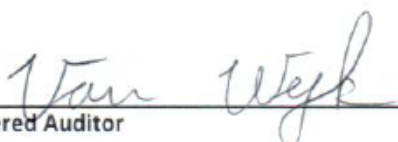
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements of Garscom Residents Association NPC for the year ended 29 February 2024 are prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the annual financial statements.

Van Wyk & Associates

19 March 2024


Registered Auditor

881 St Bernard Drive
Garsfontein
Pretoria
Gauteng
0042

Garscom Residents Association NPC

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Annual Financial Statements for the year ended 29 February 2024

Management's Responsibilities and Approval

Management is 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 as to form and content in the presentation of 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.

Management acknowledges 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 management to meet these responsibilities, the management committee sets 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 organisations 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.

Management is 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 management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The financial statements have been audited by the independent auditing firm, Van Wyk & Associates, who have been given unrestricted access to all financial records and related data, including minutes of all meetings. Management believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 2.

The annual financial statements as set out on pages 5 to 11 were approved by the management committee on 19 March 2024 and were signed on its behalf by:



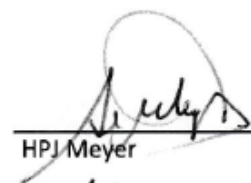
CE van Niekerk



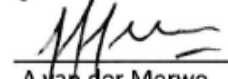
PM Machere



PJ du Plooy



HPI Meyer



A van der Merwe

GARSCOM RESIDENTS ASSOCIATION NPC

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Annual Financial Statements for the year ended 29 February 2024

Management's Report

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

1. Review of activities

Main business and operations

The principal activity of the organisation is establishing a security residential area within the suburb of Garsfontein, Pretoria, and the development and promotion of the environmental and conservation interests of the area and there were no major changes herein during the year.

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 require adjustment or disclosure have been adjusted or disclosed.

4. Management

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

CE van Niekerk
HPJ Meyer
PM Machere
A van der Merwe
PJ du Plooy

5. Secretary

The organisation's designated secretary is HPJ Meyer.

6. Independent Auditors

Van Wyk & Associates were the independent auditors for the year under review.

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Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	3	47,428	66,918
Loans receivable	4	-	9,600
		47,428	76,518
Current Assets			
Trade and other receivables	5	37,495	18,083
Cash and cash equivalents	6	340,609	336,437
		378,104	354,520
Total Assets		425,532	431,038
Reserves and Liabilities			
Reserves			
Other components of equity	7	7,947	7,947
Retained earnings		388,011	416,742
		395,958	424,689
Current Liabilities			
Trade and other payables	8	29,574	6,349
Total Reserves and Liabilities		425,532	431,038

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Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R	Note(s)	2024	2023
Revenue	9	416,377	726,662
Other income		-	2,999
Operating costs		(468,516)	(876,782)
Operating deficit		(52,139)	(147,121)
Finance income		23,408	18,837
Deficit for the year		(28,731)	(128,284)

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Statement of Changes in Reserves

Figures in R	Other components of equity	Accumulated surplus	Total
Balance at 1 March 2022	7,947	545,026	552,973
Total comprehensive income for the year			
Deficit for the year		(128,284)	(128,284)
Total comprehensive income for the year	-	(128,284)	(128,284)
Balance at 28 February 2023	7,947	416,742	424,689
Balance at 1 March 2023	7,947	416,742	424,689
Total comprehensive income for the year			
Deficit for the year		(28,731)	(28,731)
Total comprehensive income for the year	-	(28,731)	(28,731)
Balance at 29 February 2024	7,947	388,011	395,958
Note	7		

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Statement of Cash Flows

Figures in R	Note(s)	2024	2023
Cash flows from operating activities			
Deficit for the year		(28,731)	(128,284)
<i>Adjustments for:</i>			
Depreciation of Tangible assets		19,490	30,205
Investment income		(23,408)	(18,837)
Profit on disposal of property, plant and equipment		-	(2,999)
Operating cash flow before working capital changes		(32,649)	(119,915)
<i>Working capital changes</i>			
(Increase)/decrease in trade and other receivables		(19,412)	18,453
Increase in trade and other payables		23,225	923
Cash utilised in operating activities		(28,836)	(100,539)
Investment income		23,408	18,837
Net cash from operating activities		(5,428)	(81,702)
Cash flows from investing activities			
Property, plant and equipment acquired	3	-	(20,690)
Proceeds on disposals of property, plant and equipment		-	2,999
Net cash generated by investing activities		-	(17,691)
Cash flows from financing activities			
Loans raised/(repaid)		9,600	(9,600)
Net cash generated by/(utilised in) financing activities		9,600	(9,600)
Increase/(decrease) in cash and cash equivalents		4,172	(108,993)
Cash and cash equivalents at beginning of the year		336,437	445,430
Cash and cash equivalents at end of the year	6	340,609	336,437

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Financial Statements for the year ended 29 February 2024

Accounting Policies

1. General information

Garscom Residents Association NPC is a non-profit company.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

2.1.1 Income recognition

The NPC recognises all income strictly on a cash basis. Interest received is recognised on an accrual basis.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Furniture and fittings	20.00%
Security equipment	20.00%
IT equipment	33.33%
Other fixed asset	20.00%

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Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in R 2024 2023

3. Property, plant and equipment

	Cost	Accumulated depreciation	2024 Carrying value	Cost	Accumulated depreciation	2023 Carrying value
<i>Owned assets</i>						
Furniture and fittings	8,000	7,978	22	8,000	7,978	22
Security equipment	546,678	499,303	47,375	546,678	479,813	66,865
IT equipment	32,418	32,397	21	32,418	32,397	21
Other fixed asset	84,034	84,024	10	84,034	84,024	10
	671,130	623,702	47,428	671,130	604,212	66,918

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2024 Carrying value at end of year
<i>Owned assets</i>					
Furniture and fittings	22	-	-	-	22
Security equipment	66,865	-	-	(19,490)	47,375
IT equipment	21	-	-	-	21
Other fixed asset	10	-	-	-	10
	66,918	-	-	(19,490)	47,428

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2023 Carrying value at end of year
<i>Owned assets</i>					
Furniture and fittings	122	-	-	(100)	22
Security equipment	75,824	20,690	-	(29,648)	66,865
IT equipment	21	-	-	-	21
Other fixed asset	467	-	-	(457)	10
	76,434	20,690	-	(30,205)	66,918

4. Loans receivable

Loans receivable	-	9,600
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5. Trade and other receivables

Trade debtors	-	3,467
Sundry debtors	28,795	6,295
Deposits	8,700	8,321
	37,495	18,083

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Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in R	2024	2023
6. Cash and cash equivalents		
Favourable cash balances		
Bank balances	340,609	336,437
Current assets	340,609	336,437
	<u>340,609</u>	<u>336,437</u>
7. Other components of equity		
Other components of equity	7,947	7,947
	<u>7,947</u>	<u>7,947</u>
8. Trade and other payables		
Trade creditors	29,574	6,349
	<u>29,574</u>	<u>6,349</u>
9. Revenue		
An analysis of revenue is as follows:		
Calenders	21,300	24,500
Membership fees	271,970	281,330
Recoveries on expenses	300	1,950
Donations income	1,124	3,615
Donations received: Business	-	281,820
Donations received: Residents	120,783	133,383
Fund raising	900	64
Profit on sale of assets	-	2,999
	<u>416,377</u>	<u>729,661</u>
Investment income	23,408	18,837
	<u>439,785</u>	<u>748,498</u>
Less: Expenses	468,516	876,782
Surplus	<u>(28,731)</u>	<u>(128,284)</u>
10. Approval of annual financial statements		
These financial statements were approved by the management committee and authorised for issue on 19 March 2024.		

GARSCOM RESIDENTS ASSOCIATION NPC

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Financial Statements for the year ended 29 February 2024

Detailed Income Statement

Figures in R	2024	2023
Gross Revenue		
Calenders	21,300	24,500
Donations income	1,124	3,615
Donations received - Business	-	281,820
Donations received - Residents	120,783	133,383
Fund raising	900	64
Membership fees	271,970	281,330
Recoveries on expenses	300	1,950
	<u>416,377</u>	<u>726,662</u>
Other Income		
Investment income	23,408	18,837
Profit on sale of fixed assets	-	2,999
	<u>23,408</u>	<u>21,836</u>
	439,785	748,498
Expenditure		
Accounting fees	84,342	83,997
Bank charges	6,754	6,938
Business integrator fees	10,850	10,508
Cleaning	10,800	10,800
Communication costs	19,230	24,963
Computer expenses	2,478	2,116
Consulting fees	11,500	15,052
Control room expenses	174,828	543,271
Data administration expenses	12,000	18,000
Depreciation - Tangible assets	19,490	30,205
Donations	5,000	5,000
Entrance board expenses	3,850	5,704
Functions	-	500
Fund raising	7,970	-
Generator petrol	4,235	13,063
Insurance	39,560	41,287
Marketing	32,648	-
Patrol expenses	1,046	436
Printing and stationery	180	23,014
Radio license fees - iCASA	4,975	4,654
Repairs and maintenance	5,513	23,614
Staff welfare	3,467	5,860
Storage expenses	7,800	7,800
	<u>468,516</u>	<u>876,782</u>
Deficit for the year	(28,731)	(128,284)