



Graham Brooks Accountants

KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

(Registration Number: 248-252 NPO)

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 October 2023

KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

Financial Statements for the year ended 31 October 2023

General information

Nature of business and principal activities	Association to protect the interest of the residents' and ratepayers' of Kidd's Beach
Postal address	P.O. Box 402 KIDD'S BEACH 5264
Bankers	ABSA Bank
Accounting Officer	Graham Brooks Accountants

KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

Financial Statements for the year ended 31 October 2023

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The reports and statements set out below comprise the financial statements presented to the members:

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KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

Financial Statements for the year ended 31 October 2023

Members' Responsibilities and Approval

The preparation of the financial statements of Kidd's Beach Residents' and Ratepayers' Association is the responsibility of the Members and Executive Committee of the association.

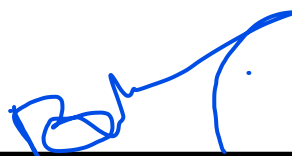
The Members and Executive Committee fulfill this responsibility primarily by establishing and maintaining accounting systems and practices, adequately supported by internal accounting controls. Such controls provide assurance that the association's assets are safeguarded, that transactions are executed in accordance with the Executive Committee's authorisation and that the financial records are reliable.

The accounting officer is responsible for reviewing and reporting on the association's financial statements. The financial statements have been examined by the accounting officer and their report is presented on page 4.

The financial statements set out on pages 5 - 7, which have been prepared on the going concern basis, were approved by the Members and Executive Committee on 18th November 2023 and were signed by:



Chairman



Secretary



Graham Brooks Accountants

Report of the Accounting Officer to the Members' and Executive Committee

I have performed the duties of accounting officer to the Kidd's Beach Residents' and Ratepayers' Association for the year ended 31 October 2023 as required by section 60 of the Close Corporations Act, 1984 and in terms of section 17 (2) and 18 (4) of the Nonprofit Organisation Act, 1997. The annual financial statements set out on pages 5 to 7 are the responsibility of the association's Executive Committee. No audit is required by the Act to be carried out and no audit was conducted.

Accordingly, I do not imply or express an opinion or any other form of assurance of the annual financial statements.

I have determined that the annual financial statements are in agreement with the accounting records, summarised in the manner required by section 17 (2) and 18 (4) of the Act, and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as I considered necessary in the circumstances.

I have also reviewed the accounting policies, which have been presented to me as having been applied in the preparation of the annual financial statements and I consider that they are appropriate to the association.

Graham Brooks BCompt. AGA(SA)
Registered Accountant
SAICA Licence: 04940182

KIDD'S BEACH
18th November 2023

KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

Financial Statements for the year ended 31 October 2023

Statement of Financial Position as at 31 October 2023

		2023	2022
	Note (s)	R	R
Assets			
Current Assets			
Cash and cash equivalents	2	<u>119 466</u>	<u>106 559</u>
Total Assets		<u><u>119 466</u></u>	<u><u>106 559</u></u>
Equity and Liabilities			
Equity			
Accumulated funds		87 457	71 110
Capital and reserves	3	32 009	35 449
Total Equity		<u><u>119 466</u></u>	<u><u>106 559</u></u>

KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

Financial Statements for the year ended 31 October 2023

Statement of Comprehensive Income

	2023	2022
Note (s)	R	R
Revenue		
Donations received	852	13 710
Subscriptions	25 399	24 660
Interest received	6 642	1 592
Infrastructure donations	37 415	-
Cycle path income	3 186	-
Holiday Program	-	12 109
	<u>73 494</u>	<u>52 071</u>
Expenditure		
Advertising	-	-
Bank charges	2 014	1 380
Beachfront expenses	1 312	4 205
Hall expenses	1 940	-
Holiday Program	2 082	-
Infrastructure expenses	46 679	-
Security	3 120	-
	<u>57 147</u>	<u>5 585</u>
Profit for the year	<u>16 347</u>	<u>46 486</u>
Accumulated surplus at the beginning of the year	<u>71 110</u>	<u>24 624</u>
Accumulated surplus at the end of the year	<u><u>87 457</u></u>	<u><u>71 110</u></u>

KIDD'S BEACH RESIDENTS' AND RATEPAYERS' ASSOCIATION

Financial Statements for the year ended 31 October 2023

Accounting Policies

	2023	2022
	R	R

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks and investments in money market instruments, all of which are available for use by the Association, unless otherwise stated.

2. Cash and cash equivalents

Cash and cash equivalents consist of:

ABSA Bank Cheque Account	14 837	13 025
ABSA Bank Deposit Account	-	41 330
Investec Current Account	104 629	52 204
	119 466	106 559

3. Capital and reserves

Capital and reserves consist of:

Taxi Thanksgiving Donation	0	3 440
Community Hall Fund	32 009	32 009
	32 009	35 449

4. Taxation

No provision has been made for taxation for the year ended 31 October 2023 as the nonprofit organisation must be approved as a public benefit organisation in terms of Section 30 of the Income Tax Act (the Act), and the receipts and accruals are therefore exempt from income tax in terms of Section 10 (1) (cN) of the Act.