

Kenton on Sea Ratepayers Association

(Registration Number 309-864 NPO)

Annual Financial Statements

for the year ended 31 October 2022

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Annual Financial Statements for the year ended 31 October 2022

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	309-864 NPO
Nature of Business and Principal Activities	Ratepayers association
Members	KJ van Huyssteen - Chairman VA Holmes - Treasurer
Business Address	Remote Office Kenton on Sea 6191
Postal Address	PO Box 178 Kenton on Sea 6191
Tax Number	9050868224
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the Non-profit Organisations Act of South Africa.
Preparer	Omne

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Members' Responsibilities and Approval

The members are required by the Non-profit Organisations Act of South Africa 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 non-profit organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit 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 non-profit 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 non-profit organisation and all employees are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit 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 non-profit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit organisation.

The external compilers are responsible for independently compiled and reporting on the non-profit organisation's financial statements. The financial statements have been examined by the non-profit organisation's external compilers and their report is presented on page 5.

The financial statements set out on pages 6 to 11 which have been prepared on the going concern basis, were approved by the members and were signed on 13 December 2024.



KJ van Huyssteen - Chairman



VA Holmes - Treasurer

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Members' Report

The members present their report for the year ended 31 October 2022.

1. Review of activities

Main business and operations

The non-profit organisation is a Ratepayers Association. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit 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 non-profit organisation.

4. Members

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

KJ van Huyssteen - Chairman

VA Holmes - Treasurer

5. Compilers

Omne compiled the annual financial statements for the year under review.



Report of the Compiler

To the Members of Kenton on Sea Ratepayers Association

We have compiled the accompanying financial statements of Kenton on Sea Ratepayers Association based on information you have provided. These financial statements comprise the statement of financial position as at 31 October 2022, 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 and the requirements of the Non-profit Organisations Act of South Africa. 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 to the financial statements.

Omne

A handwritten signature in black ink that reads "G Mullins". Below the signature is a horizontal line, and below the line, the text "Partner" and "Chartered Accountant (SA)" is printed.

Partner
Chartered Accountant (SA)

13 December 2024

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Financial Statements for the year ended 31 October 2022

Statement of Financial Position

Figures in R	Notes	2022	2021
Assets			
Current assets			
Cash and cash equivalents	2	896,260	576,995
Total assets		896,260	576,995
Equity and liabilities			
Equity			
Funds	3	892,763	576,995
Liabilities			
Current liabilities			
Trade and other payables	4	3,497	-
Total equity and liabilities		896,260	576,995

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Statement of Comprehensive Income

Figures in R

	2022	2021
Revenue		
Membership fees and donations	332,035	192,903
Security donations	7,790	149,254
	339,825	342,157
Administrative expenses		
Accounting fees	(3,497)	-
Bank charges	(286)	(916)
Secretarial fees	(60,000)	(50,000)
	(63,783)	(50,916)
Other expenses		
Community - Coastal Kindness AEG machine donation	(15,000)	-
Community - Ndlambe lunch contribution	(3,000)	-
Community - Pathways and road maintenance	(17,045)	(5,318)
Community - Service Delivery Support Group breakfast	(425)	-
Community - Soup kitchens - Alexandria Parish and Ingcungcu	-	(50,000)
Environmental - Bushmans Wetland Cleanup	-	(1,500)
Environmental - Recycling	(9,300)	(15,000)
Environmental - Sand Dune contribution	(20,000)	-
Environmental - Water Testing and provision	-	(4,540)
Kenton Kindness - contribution to oxygen concentrators	-	(5,000)
KOSRA website and signs	(17,930)	(31,263)
Security - Camera fund	-	(43,020)
Security - Guards	(66,300)	(55,200)
Security - Monitoring software	(12,080)	-
Security - Nightwatch	(27,500)	-
Sundry expenses	-	(2,785)
	(188,580)	(213,626)
Surplus from operating activities	87,462	77,615
Finance income		
Interest received	2,531	14,545
Surplus for the year	89,993	92,160

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Statement of Changes in Equity

Figures in R	Donor capital	Accumulated surplus	Total
Balance at 1 November 2021	576,995	-	576,995
Changes in equity			
Surplus for the year	-	89,993	89,993
Transfer surplus to funds	89,993	(89,993)	-
Increase of funds	225,775	-	225,775
Balance at 31 October 2022	892,763	-	892,763
Notes	3		

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Statement of Cash Flows

Figures in R

	Note	2022	2021
Cash flows from operations			
Surplus for the year		89,993	92,159
Adjustments to reconcile surplus			
Adjustments for finance income		(2,531)	(14,544)
Adjustments for increase in other operating payables		3,497	-
Total adjustments to reconcile surplus		966	(14,544)
Net cash flows from operations		90,959	77,615
Interest received		2,531	14,545
Transfer surplus to funds		(89,993)	(92,160)
Net cash flows from operating activities		3,497	-
Cash flows from financing activities			
Change in funds		315,768	92,160
Cash flows from financing activities		315,768	92,160
Net increase in cash and cash equivalents		319,265	92,160
Cash and cash equivalents at beginning of the year		576,995	484,835
Cash and cash equivalents at end of the year	2	896,260	576,995

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Kenton on Sea Ratepayers Association have been prepared in accordance with the basis of accounting set out below and the Non-profit Organisations Act of South Africa. 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.

Funds

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

1.2 Tax

The organisation is in the process of registering as a Public Benefit Organisation in terms of Section 30 of the Income Tax Act 58 of 1962.

1.3 Revenue

Interest income is recognised using the effective interest method.

Revenue is received by way of membership fees and donations.

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Notes to the Financial Statements

Figures in R

2022

2021

2. Cash and cash equivalents

Detail of cash and cash equivalent balances

Bank balances

Standard Bank - Plusplan - 283948167	315,200	81,858
Standard Bank - Plusplan - 283935316	73,119	106,225
Stanlib Investments (Market value)	412,672	388,912
Payfast	95,269	-
Total	896,260	576,995

3. Funds

Detail of Funds

KOSRA General Fund	400,000	170,920
KOSRA Security Fund	200,000	106,075
Legal Provision	150,000	100,000
Provision for Community Funding	76,503	200,000
Provision for Kenton Raiders	8,000	-
Unallocated	58,260	-
	892,763	576,995

4. Trade and other payables

Trade and other payables comprise:

Accrued expenses	3,497	-
Total trade and other payables	3,497	-