BAZLEY RESIDENTS ASSOCIATION

(Registration Number 241-031 NPO)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

INDEX

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Executive Committee's Responsibilities and Approval

The executive committee are required by the Constitution of the Association, 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 and present fairly the statement of financial position, results of operations and business of the association, 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 executive committee acknowledges that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the executive committee to meet these responsibilities, the executive 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 association's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

The executive committee 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 management has no reason to believe that the association will not be a going concern in the foreseeable future. The financial statements supports the viability of the association.

The independent accountant is responsible for independently verifying and reporting on the association's annual financial statements. The independent accountant's report is presented on page 2.

The annual financial statements set out on pages 4 to 9, were approved by the executive committee and were signed on their behalf by:

Approval of annual financial statements

Chairlady | **Vice-Chairman**

Treasurer | 13 May 2025 **Date**

Report of the Independent Accountant

To the Executive Committee

I have verified the accompanying annual financial statements of Bazley Residents Association, which comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, the statement of changes in equity and and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 9.

Executive Committee Members' Responsibility for the Financial Statements'

The executive committee members are responsible for the preparation and fair presentation of these annual financial statements in accordance with the basis of accounting described in note 2 and for such internal control as the executive committee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Accountant's Responsibility

My responsibility is to express an opinion on these annual financial statements based on our verification. We conducted our verification in accordance with International Reporting Standards for Small and Medium-sized Entities. Those standards require that we comply with ethical requirements and plan and perform the verification to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

The verification involves performing procedures to obtain evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the accountants' 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 accountant considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design verification 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. The verification also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive committee members, as well as evaluating the overall presentation of the annual financial statements.

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

Conclusion

Based on our verification, the annual financial statements present fairly, in all material respects, the financial position of the organisation as of 28 February 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the constitution.

Matthysen

R Matthysen
Institute of Professional Accountants of South Africa
(SAIPA)
3 May 2025
Umkomaas

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Board Members' Responsibilities and Approval

The executive committee have pleasure in submitting their report on the annual financial statements of Bazley Residents Association for the year ended 28 February 2025.

1 Nature of business

The Bazley Residents Association (BRA) is a NPO formed by the residents and property owners of Bazley, committed to fostering community, enriching village life, and addressing shared concerns.

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

2 General review

The organisation's business and operations and the results thereof are clearly reflected in the attached financial statemets. 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.

3 Executive Committee

Chairlady - Angela Mace
Vice Chairman - Rory Jardim
Treasurer - Robert Mace (Paul Harvey resigned 1 March 2025)
Secretary - Brenda Angus
Conservancy - Elizabeth Forsdick
Other committee members - Stuart Angus, Irven Eggeling and Pete Harvey

4 Accountant

Rianet Matthysen was appointed in office as independent accountant for 2025.

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position

	Notes	2025 R	2024 R
ASSETS			
Non-current assets		0	0
Current Assets		224,555	175,790
Cash and cash equivalents	3	224,555	175,790
Trade and other receivables	4	-	-
Total Assets		224,555	175,790
EQUITY and LIABILITIES			
Equity			
Accumulated Funds			
Accumulated Funds		219,305	173,290
		219,305	173,290
Current liabilities		5,250	2,500
Trade and other payables	5	5,250	2,500
Total Reserves and Liabilities		224,555	175,790

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

	2025 R	2024 R
Income	**293,573**	**438,285**
Subscriptions	67,068	132,227
Donations	93,428	77,538
Permits	58,790	59,071
AIP clearing	9,500	106,643
Illovo Donations	52,000	14,000
Plant Sales	-	3,850
Sundry Income	12,787	44,956
Other Income	6,866	770
Interest Received	6,866	770
Gross Profit	300,439	439,055
Expenditure	**254,424**	**312,986**
Accounting Fee	2,750	2,500
Annual Conservancy Fee	-	1,000
Bank charges	4,857	2,887
Caretaker's Braai	-	1,465
Conservancy Expenses	4,667	18,193
CCTV Camera Upgrades & Maintenance	-	12,188
Computer Expenses	-	1,620
Footprints Slabs & Stencils	-	2,464
Insurance	5,628	4,994
Ndesingane Keys	11,835	16,864
New Beach Signs	-	3,840
Pouches & Lanyards	-	1,501
Road Repairs	30,960	2,088
Signs Consumables	6,925	8,117
Sundry Expenses	15,120	2,688
Gladiator (CCTV cam. & Beach Guard)	46,550	21,590
Uniforms	4,678	-
Wages	115,620	193,757
Website & Database	4,834	14,231
Yoco Machine	-	999
Profit for the year	**46,015**	**126,069**

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

	Income	Total reserves
	R	R
Balance at 1 March 2023	47,221	47,221
Change in accounting policy	-	-
Profit for the year	126,069	126,069
Total comprehensive income for the year	**126,069**	**126,069**
Balance at 28 February 2024	**173,290**	**173,290**
Change in accounting policy	-	-
Profit for the year	46,015	46,015
Total comprehensive income for the year	**46,015**	**46,015**
Balance at 28 February 2025	**219,305**	**219,305**

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1. General information

Bazley Residendts Association is a non-profit organisation.

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.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received and by generation of funds by way of fund raising. The association recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the association; and specific criteria have been met for each of the association's activities.

2.1.1 Interest income

Interest income is recognised using the effective interest method.

2.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid invesments with original maturities of three months or less. These are initially and subsequently recorded at fair value.

2.3 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidende that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

2.4 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost.

BAZLEY RESIDENTS ASSOCIATION

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

		2025 R	2024 R
3.	**Cash and cash equivalents**		
	ABSA - 9019 064 809	65,042	174,755
	ABSA - 9387 496 898	156,764	-
	Cash on hand	2,749	1,035
		224,555	175,790
4.	**Trade and other receivables**		
		-	-
		-	-
5.	**Trade and other payables**		
	Provision for Accounting Fees	5,250	2,500
		5,250	2,500