



ACCOUNTANT'S REPORT TO

FRIENDS OF MORELETA KLOOF NPC

We have performed the duties as accountants to Friends of Moreleta Kloof NPC for the year ended 28 February 2022.

The financial statements set out on pages 1 to 5 is the responsibility of the directors. We have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the books of account and record as we considered necessary in the circumstances.

We have also reviewed the accounting policies which have been represented to us as having been applied in the preparation of the financial statements and we consider that they are appropriate to the business.

PER:

CMV ACCOUNTANTS INCORPORATED

PRETORIA

14 November 2022

FRIENDS OF MORELETA KLOOF

FINANCIAL STATEMENTS

28 FEBRUARY 2022

Compilation Report

To the management of Friends of Moreleta Kloof Incorporated

I have compiled the financial statements of Friends of Moreleta Kloof Incorporated, as set out on page 3 and 4, based on the information provided. These financial statements comprise the statement of financial position of Friends of Moreleta Kloof Incorporated as at 28 February 2022, the statement of comprehensive income for the year then ended, and a summary of significant accounting policies and other explanatory information.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements. I 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, I am not required to verify the accuracy or completeness of the information provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Leon Badenhorst

Professional Accountant(SA)

FRIENDS OF MORELETA KLOOF

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

INDEX

Directors' Responsibilities and Approval	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Notes to the Financial Statements	5

APPROVAL

The financial statements set out on pages 3 and 4 were approved by the directors on _____ 2022 and signed by them

A MEYER

P STEENKAMP

SW VAN DER MERWE

J DU PLESSIS

FRIENDS OF MORELETA KLOOF
DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Friends of Moreleta Kloof Incorporated for the year ended 28 February 2022

GENERAL OVERVIEW

The directors are required by the Companies Act, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

DIRECTORS' RESPONSIBILITIES

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements have been prepared on the going concern basis the directors have reviewed the company's cash flow forecast for the year to 28 February 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

DIRECTORS

The directors in office at the date of this report are as follows:

- A Meyer – Appointed as director on September 2001
- P Steekamp – Appointed as director on January 2016
- J du Plessis - Appointed as director on September 2010
- SW van der Merwe - Appointed as director on October 2011

REGISTERED OFFICE

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Olympus
0081

ACCOUNTANT

73 Bolo Str
Moreletakloof
Pretoria
0181

AUDITOR

CMV Auditors Pretoria Incorporated
PO Box 39027
Moreleta Park
0044

FRIENDS OF MORELETA KLOOF

BALANCE SHEET AS AT 28 FEBRUARY 2022

	Note	2022	2021
ASSETS			
Current Assets		12,622	11,131
Cash and cash equivalents	2	12,622	11,028
Petty cash		-	103
Total Assets		<u>12,622</u>	<u>11,131</u>
EQUITY AND LIABILITIES			
Capital and Reserves		12,622	11,131
Retained income		12,622	11,131
Total Equity and Liabilities		<u>12,622</u>	<u>11,131</u>

FRIENDS OF MORELETA KLOOF

INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022	2021
INCOME	98,032	80,192
Donations	94,340	66,674
Other Income - Friends: Annual subs	1,875	3,500
Other Income - Activities	800	1,000
Other Income - Advertising	1,000	9,000
Interest received	17	17
EXPENSES	96,541	91,900
Bank charges	1,614	2,691
Entertainment and refreshments	-	232
First aid	35	-
Printing and stationary	2,088	2,115
Repairs and maintenance	11,094	7,582
Subscriptions	450	380
Wages	81,260	78,900
NETT PROFIT / (LOSS)	1,491	(11,708)

FRIENDS OF MORELETA KLOOF

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2022 2021

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008 and incorporate the principal accounting policies set out below, except where stated otherwise.

1.1 INCOME

Income is represented as donations received

1.2 STATEMENT OF CASH FLOWS AND STATEMENT OF CHANGES IN EQUITY

In contrast with the Generally Accepted Accounting Principles, no statement of cash flows and statement of changes in equity are presented.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Business Account	5,995	4,418
Savings Pocket	6,627	6,610
Bank balances	12,622	11,028