

Committee
St Francis Property Owners Association.

09 September 2020

FINANCIAL REPORT – AUGUST 2020

Statement of Financial Position

Non-Current Assets

A security deposit on the new office premises has been paid.

Current Assets

Cash balances total R410 917

Current Liabilities

Subscriptions paid in advance now total R61 482. This figure represents subscriptions paid by 224 individuals and entities. The balance on this account will be transferred to Subscriptions Income on 01 October 2020.

Investment account

We should now have online access to the Stanlib account. However, the Stanlib system is such that only one of the authorised signatories can have that access and the Committee has decided that that person should be Chris Gray.

Food Relief Fund

Total receipts have been paid over to FOSFFAR for the DVG.

Income Statement

As you will see, the Association is now running at a deficit. I believe that unless we can come up with a project for next year that will generate some enthusiasm and motivate people to join and pay the subscription, the stark reality is that going forward, the Association will not pay its way.

Office contents insurance

Whether or not to take out cover for the office contents is under consideration. The problem at the former premises was the building's thatch roof. Brokers advised that several underwriters were unwilling to consider providing cover. One who was, Santam, first required a lengthy and searching questionnaire to be completed. The new premises also has a thatch roof ...

PL Pezarro

ST FRANCIS PROPERTY OWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 JAUGUST 2020

	Notes	R	R
		<u>31/07/2020</u>	<u>Year 2019</u>
Assets			
Non-Current Assets			
Property, plant and equipment		2	2
Deposit paid		4 000	-
		<u>4 002</u>	<u>2</u>
Current Assets			
Standard Bank current account 927 6		43 183	1 575
Stanlib money market account		365 851	432 380
Cash		1 883	464
Prepayment		1 951	516
		<u>412 868</u>	<u>434 935</u>
Total Assets		<u>416 870</u>	<u>434 937</u>
Funds and Liabilities			
Funds			
Accumulated Fund	1.	335 362	131 980
Contingency Fund		-	250 000
Total Funds		<u>335 362</u>	<u>381 980</u>
Current Liabilities			
River, Spit & Beach Fund		-	20 274
Trade and other payables		6 717	13 534
SRA Relief Fund	2.	9 353	12 230
Subscriptions paid in advance		61 482	2 963
Contingent liability		3 956	3 956
Total Liabilities		<u>81 508</u>	<u>52 957</u>
Total Funds and Liabilities		<u>416 870</u>	<u>434 937</u>

NOTES TO THE ACCOUNTS

1. Accumulated Fund

Balance brought forward 01/10/2019	381 980
Appropriation 31/08/2020	(46 618)
Balance 31/08/2020	<u>335 362</u>

2. SRA Relief Fund

Donations received	15 000
Disbursements to date	(5 647)
Balance 31/08/2020	<u>9 353</u>

3. Food Relief Fund

Donations received	52 670
Disbursements to date	(52 670)
Balance 31/08/2020	<u>-</u>

**ST FRANCIS PROPERTY OWNERS ASSOCIATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD 01 OCTOBER 2019 TO 31 AUGUST 2020**

	Notes	R	R	R
		August 2020	Year to date	Year ended 30 Sep. 2019
Income				
Membership subscriptions		-	122 518	176 076
Food Relief Fund	3.	-	52 670	
Sundry income		-	2 724	
Interest		1 508	23 471	24 743
Total Income		1 508	201 383	200 819
Less expenses				
Accounting fees		1 975	21 165	22 699
Advertising and promotions		-	42 910	19 867
Bank charges		461	6 778	5 432
Recycle Transfer Station		-	5 456	-
Cleaning		359	359	495
Computer expenses		944	3 367	8 283
Courier and postage		-	535	605
Donations		-	-	350
Electricity and gas		-	2 000	2 622
Entertainment		-	-	1 101
Food Relief Fund disbursements	3.	-	52 670	
Minor assets		200	6 923	-
Printing and stationery		80	1 491	2 272
Project - beach ablutions		-	-	80
Project - Recycling		-	-	11 630
Provision for gratuity		-	-	3 956
Rent		2 000	44 800	51 080
Repairs and maintenance		43	343	25
Salaries, wages and staff costs		4 584	52 189	55 354
Teas and refreshments		-	483	1 576
Telephone and internet		-	5 539	12 186
Travel - local		-	-	1 956
UIF contributions		91	993	916
Total expenses		10 737	248 001	202 485
Surplus (deficit) for the period		(9 229)	(46 618)	(1 666)