

# **HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION**

## **ANNUAL FINANCIAL STATEMENTS for the year ended 31 October 2009**

### **Prepared by:**

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**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 October 2009**

<b>Nature of activities</b>	Community based projects
<b>NPO Registration number</b>	051-251-NPO
<b>PBO Exemption number</b>	930 017 257
<b>Income Tax number:</b>	9470/770/15/8
<b>Registered office</b>	Iziko Lobomi Centre Mandela Road Imizamo Yethu Hout Bay
<b>Postal address</b>	PO Box 26279 Hout Bay 7872
<b>Accounting officer</b>	Dr John W. Hendrikse Genesis Corporate Services CC

**Hout Bay Christian Community Association Committee Members  
(Executive and Management – 2006 to 07/03/2007)**

<b>Chairperson</b>	Lesley Mc Call
<b>Vice Chairperson</b>	Griffiths Mkhetho
<b>Secretary</b>	Marion Franke
<b>Treasurer</b>	Hennie Jacobs
<b>Supporting members</b>	Phila Nogwava Clifford Nogwava Bongani Nxanxiwe Bishop Nicholas Ndude Pastor Ncedo Ndongeni Bootman Ndzakayi Stanford Duna

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 October 2009**

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

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**Approval and statement of responsibility**

The financial statements which appear on pages 5 to 11 were approved by the committee members on 25 March 2010.

The committee members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to report on the fair presentation of the financial statements.

The committee members are also responsible for the association's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the committee members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the committee members have every reason to believe that the association has adequate resources in place to continue in operation for the foreseeable future.

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CHAIRPERSON

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TREASURER



**REPORT OF THE ACCOUNTING OFFICER TO THE COMMITTEE  
MEMBERS OF HOUT BAY CHRISTIAN COMMUNITY  
ASSOCIATION**

We have performed the duties of Professional Accounting Officer to Hout Bay Christian Community Association for the year ended 31 October 2009. No audit is required by the Act to be carried out and no audit was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the financial statements.

The financial statements are the responsibility of the association's committee members. We have determined that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act, and have done so by adopting such procedures and conducting such enquiries in relation to the books of account and records 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 annual financial statements, and we consider that they are appropriate to the association.

**Dr John W. Hendrikse**  
Registered Accounting Officer  
Practice No: 001114  
Genesis Corporate Services CC

**Cape Town**  
25 March 2010

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION**  
**BALANCE SHEET**  
as at 31 October 2009

	NOTES	2009	2008
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	2	249 200	249 911
<b>Current Assets</b>			
Bank balances	3	19 246	50 119
<b>TOTAL ASSETS</b>		<u><b>R268 464</b></u>	<u><b>R300 030</b></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and Reserves</b>			
Accumulated funds		259 569	294 030
<b>Current Liabilities</b>			
Accounts payable		8 895	6 000
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><b>R268 464</b></u>	<u><b>R300 030</b></u>

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION  
INCOME STATEMENT  
for the year ended 31 October 2009**

	<b>2009</b>	<b>2008</b>
<b>GROSS REVENUE</b>	182 420	429 900
Other income	797	774
Operating costs	<u>(220 108)</u>	<u>(227 723)</u>
<b>OPERATING SURPLUS</b>	(36 891)	202 041
Investment income	2 430	4 853
Finance costs	<u>-</u>	<u>-</u>
<b>SURPLUS (DEFICIT)</b>	(34 461)	206 894
<b>Surplus at 1 November 2008</b>	294 030	92 364
Adjustment in respect of prior year		
<b>SURPLUS at 31 October 2009</b>	<u><b>R259 569</b></u>	<u><b>R299 258</b></u>

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION  
STATEMENT OF CHANGES IN FUNDS  
for the year ended 31 October 2009**

Balance at 1 November 2008	294 030
Net surplus for the year	<u>(34 461)</u>
<b>Balance at 31 October 2009</b>	<b><u>R259 569</u></b>

Balance at 1 November 2007	92 384
Net surplus for the year	<u>201 666</u>
<b>Balance at 31 October 2008</b>	<b><u>R294 050</u></b>

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
at 31 October 2009**

**1. BASIS OF PREPARATION**

The financial statements are prepared in accordance with South African Statements of generally accepted accounting practice. The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the corporation which are consistent with those of the previous year.

**1.1 Financial Instruments**

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**1.2 Fixed Assets**

All fixed assets are initially recorded at cost and subsequently at cost less accumulated depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset, or the re-valued amounts, to their residual values over their estimated useful lives as follows:

Machinery and equipment	Straight line over 5 years
Furniture and fittings	Straight line over 6 years
Kitchen equipment	Straight line over 6 years
Office equipment	Straight line over 5 years
Computer equipment	Straight line over 3 years
Leasehold improvements	is not depreciated

## 2. FIXED ASSETS

	Machinery & equipment	Furniture & fittings	Kitchen equipment	Office equipment	Computer equipment	Leasehold Improvements	TOTAL
Cost 1/11/2008	43 314	35 142	13 160	27 500	72 500	240 031	431 647
Additions	-	-	-	6 432	-	-	6 432
	<u>43 314</u>	<u>35 142</u>	<u>13 160</u>	<u>33 932</u>	<u>72 500</u>	<u>240 031</u>	<u>438 079</u>
Accum deprec 1/11/2007	43 313	25 266	13 159	27 499	72 499	-	181 736
Depreciation for the year	-	5 857	-	1 286	-	-	7 143
Accum deprec 31/10/2008	<u>43 313</u>	<u>31 123</u>	<u>13 159</u>	<u>28 785</u>	<u>72 499</u>	<u>-</u>	<u>188 879</u>
<b>Net Book Value 31/10/2008</b>	<u>1</u>	<u>4 019</u>	<u>1</u>	<u>5 147</u>	<u>1</u>	<u>240 031</u>	<u>249 200</u>

## 3. BANK BALANCES

	2009	2008
Current Account	8 487	10 376
Money market account	10 449	43 912
	<u>328</u>	<u>-</u>
	<u>R19 264</u>	<u>R95 290</u>

## 4. GROSS REVENUE

Gross revenue comprises donations received.

## 5. INVESTMENT INCOME

Interest income		
- Interest received	<u>R2 431</u>	<u>R4 633</u>

## 6. TAXATION

No provision has been made for taxation as the association is a non profit organisation and an approved Public Benefit Organisation (PBO) in terms of Section 30 of the Income Tax Act and exempt from income tax in terms of Section 10(1)(cN) of the Act.

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION**  
**DETAILED INCOME STATEMENT**  
for the year ended 31 October 2009

	<b>2009</b>	<b>2008</b>
<b>GROSS REVENUE</b>	182 420	429 990
Craft shop sales	2 296	2 470
Donations and grants – local	96 407	233 507
Donations and grants – overseas	46 729	169 956
Hall bookings and Bible sales	36 218	23 697
Membership fees	770	360
<b>OTHER INCOME</b>	3 227	5 627
Interest received	2 430	4 853
Sundry income	797	774
<b>TOTAL INCOME</b>	<u>185 647</u>	<u>435 617</u>
<b>EXPENDITURE</b>	220 108	233 951
Accounting Officer`s remuneration – current year	6 220	6 904
Bank charges	5 044	6 779
Bookkeeping fees	-	2 523
Community care	39 397	33 409
Depreciation	7 143	5 044
Electricity and water	23 057	23 690
Interest paid	-	-
Office expenses	26 837	45 327
Repairs and maintenance	12 000	6 740
Salaries, wages and social costs	100 410	103 246
Training & Marketing	-	289
<b>SURPLUS (DEFICIT)</b>	<u><u>R(34 461)</u></u>	<u><u>R201 666</u></u>

**HOUT BAY CHRISTIAN COMMUNITY ASSOCIATION  
SCHEDULES TO THE FINANCIAL STATEMENTS  
for the year ended 31 October 2009**

	<b>2009</b>	<b>2008</b>
<b>INTEREST RECEIVED</b>		
Standard Bank – Money market	2 431	4 633
	<u>R2 431</u>	<u>R4 633</u>
 <b>REPAIRS AND MAINTENANCE</b>		
Electrical repairs		
Plumbing repairs		
Painting		
General building maintenance		
Gardens and pavement maintenance		
Office repairs	<u>-</u>	<u>2 940</u>
Small assets written off	<u>-</u>	<u>3 800</u>
	<u><b>RNIL</b></u>	<u><b>R2 940</b></u>
 <b>SUNDRY INCOME</b>		
Office expenses recouped	797	774
	<u>R797</u>	<u>R774</u>
 <b>INTEREST PAID</b>		
Standard Bank – Overdraft	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>