

DARKROOM CONTEMPORARY

Registration number: 089-552-NPO

Annual Financial Statements

for the year ended 29 February 2020


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for the year ended 29 February 2020

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Treasurer's Report

These Annual Financial Statements were compiled from the books and records of the organisation. They fairly reflect, in all significant terms, the financial situation of the organisation and its operations for the financial year to that date in accordance with International Financial Reporting Standards for SMMEs.

They are signed by Treasurer on behalf of the organisation.


.....
Treasurer

6 AUG 2020
.....
Date



Accounting Officer's Report to Darkroom Contemporary

We have performed the duties of accounting officer to Darkroom Contemporary as required by section 62 of the Close Corporations Act, 1984 for the year ended for the year ended 29 February 2020. 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 set out on pages 3 to 7 are the responsibility of the 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 accounting 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 financial statements, and we consider that they are appropriate to the business.

A handwritten signature in black ink, appearing to read 'R.G. Nicholls', written over a dotted line.

.....
R.G. Nicholls CA (SA)
Registered Accountant and Auditor
IRBA No: 645567
Tel: 021 552 9893
Email: nick@nichollsassaccounting.co.za

6 AUGUST 2020

.....
Date

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Report of the Committee

29 February 2020

The Committee presents its report for the year ended 29 February 2020. This report forms part of the annual financial statements.

1 Statement of responsibility

The Treasurer is 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 financial statements have been prepared in accordance with IFRS for SMMEs.

The Committee is responsible for the organisation'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 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 there is every reason to believe that the organisation has adequate resources in place to continue in operation for the foreseeable future.

2 Subsequent events

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report which indicates that the figures reported need adjustment or that any further disclosure is necessary.

3 Director

Louise Coetzer



.....
Director

6 AUG 2020

.....
Date

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Statement of Financial Position

as at 29 February 2020

	<u>Notes</u>	<u>2020</u> <u>R</u>	<u>2019</u> <u>R</u>
<u>ASSETS</u>			
Current assets			
Cash and Cash Equivalents	2	<u>583,826</u>	<u>32,087</u>
TOTAL ASSETS		<u><u>583,826</u></u>	<u><u>32,087</u></u>
<u>RESERVES AND LIABILITIES</u>			
Reserves			
Accumulated Funds		<u>522,898</u>	<u>-13,621</u>
Current Liabilities			
Loan Payable	3	<u>60,928</u>	<u>45,708</u>
Creditors	4	<u>58,928</u>	<u>45,708</u>
		<u>2,000</u>	<u>-</u>
TOTAL RESERVES AND LIABILITIES		<u><u>583,826</u></u>	<u><u>32,087</u></u>

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Statement of Comprehensive Income

for the year ended 29 February 2020

	<u>Notes</u>	<u>2020</u> <u>R</u>	<u>2019</u> <u>R</u>
Income	1.2	705,512	234,743
Donation & Sponsors		42,512	-
National Arts Council Grants		50,000	50,000
Production Income		-	93,168
National Lotteries Commission Grant		613,000	91,575
		<u>168,993</u>	<u>378,668</u>
Expenses			
Accounting officer fee - 2019		2,000	-
Accounting officer fee - 2020		2,000	-
Bank Charges		2,392	3,287
Hiring Expenses		16,508	47,900
Insurance		1,643	2,050
Marketing		9,788	-
Printing & Stationery		1,694	5,594
Production Expenses		74,664	281,623
Project Programme Costs		16,169	-
Personnel Salaries		33,330	13,270
Storage		1,660	-
Website and IT Expenses		7,145	5,206
Travel & Accomodation		-	19,738
		<u>536,519</u>	<u>-143,925</u>
Net Surplus/-Deficit for the year			

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Statement of Changes in Reserves for the year ended 29 February 2020

	Accumulated Funds	Total
	<u>R</u>	<u>R</u>
Balance at 1 March 2018	130,304	130,304
Net deficit for the year	-143,925	-143,925
Balance at 28 February 2019	-13,621	-13,621
Net surplus for the year	536,519	536,519
Balance at 29 February 2020	<u>522,898</u>	<u>522,898</u>

Statement of Cash Flow for the year ended 29 February 2020

	Note	<u>2020</u>
		<u>R</u>
Cash flow generated from operating activities	6	<u>538,519</u>
Net cash in flow from operating activities		538,519
Cash flow generated from financing activities		
Loans payable advanced		<u>13,220</u>
Net cash in flow from financing activities		13,220
Net Increase in cash and cash equivalents		551,739
Cash and cash equivalents at 1 March 2019	2	<u>32,087</u>
Cash and cash equivalents at 29 February 2020	2	<u>583,826</u>

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Notes to the Financial Statements *for the year ended 29 February 2020*

1 Accounting Policies

1.1 Basis of preparation

Consistent with the prior year, these financial statements are prepared in accordance with IFRS for SMMEs using the historic cost and the going concern basis.

1.2 Revenue

Revenue consists of funds raised from events and grants received from the National Arts Council and National Lotteries Commission

2 Cash and cash equivalents

	<u>2020</u>	<u>2019</u>
	<u>R</u>	<u>R</u>
FNB - Current Account	<u>583,826</u>	<u>32,087</u>

3 Loan Payable

	<u>2020</u>	<u>2019</u>
	<u>R</u>	<u>R</u>
Louise Coetzer - Director	<u>58,928</u>	<u>45,708</u>

This loan is unsecured, bears no interest (2019: nil) and has no fixed terms of repayment.

4 Creditors

	<u>2020</u>	<u>2019</u>
	<u>R</u>	<u>R</u>
Accounting officer	<u>2,000</u>	<u>-</u>

5 Taxation

No taxation has been provided for on the current year's surplus as Darkroom Contemporary is an Exempt Taxpayer and did not receive any taxable income for the year.

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6 Note to the Statement of Cash Flow	<u>2020</u>
	<u>R</u>
Cash generated from operating activities	
Surplus for the year	536,519
<i>Adjustment for line and non-cash items:</i>	
Interest income	-
	<u>536,519</u>
<i>Changes in working capital:</i>	
Increase in creditors	2,000
	<u><u>538,519</u></u>

7 National Lotteries Commission of South Africa ('NLCSA')
 Transformation and Development Grant 2019/2020

A grant of R713,000 was awarded in terms of an agreement dated 21 November 2019 entered into between the NLCSA and Darkroom Contemporary. The first tranche of R613,000 of the R713,000 total grant has been received and applied to the following expenditure:

	<u>2020</u>
	<u>R</u>
Opening balance	-
Receipts	
Grant received during year	613,000
Expenditure	
Bank Charges	489
Marketing/communication	4,245
Personnel Salaries	33,330
Printing & Stationery	543
Production Expenses	2,909
Project Program Costs	1,169
Total Expenditure	<u>-42,685</u>
Remaining balance as at 29 Feb 2020	<u><u>570,315</u></u>