

DARKROOM CONTEMPORARY

Registration number: 089-552-NPO

Annual Financial Statements

for the year ended 28 February 2023

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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 in accordance with International Financial Reporting Standards for SME's.

They are signed by the Treasurer on behalf of the organisation.



Treasurer

06 June 2023.....

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 28 February 2023. 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 accounting authority. 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 in a cursive style.

06/06/2023

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

.....
Date

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Report of the Committee

28 February 2023

The Committee presents its report for the year ended 28 February 2023. 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 SME's.

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

06 June 2023.....

Date

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Statement of Financial Position*as at 28 February 2023*

	<u>Notes</u>	<u>2023</u> <u>R</u>	<u>2022</u> <u>R</u>
<u>ASSETS</u>			
Current assets		<u>62,015</u>	<u>45,086</u>
Cash and Cash Equivalents	2	<u>62,015</u>	<u>45,086</u>
TOTAL ASSETS		<u><u>62,015</u></u>	<u><u>45,086</u></u>
<u>RESERVES AND LIABILITIES</u>			
Reserves		<u>6,515</u>	<u>18,186</u>
Accumulated Funds		<u>6,515</u>	<u>18,186</u>
Current Liabilities		<u>55,500</u>	<u>26,900</u>
Loan Payable	3	<u>53,100</u>	<u>24,700</u>
Creditors	4	<u>2,400</u>	<u>2,200</u>
TOTAL RESERVES AND LIABILITIES		<u><u>62,015</u></u>	<u><u>45,086</u></u>

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Statement of Comprehensive Income for the year ended 28 February 2023

	<u>Notes</u>	<u>2023</u> <u>R</u>	<u>2022</u> <u>R</u>
Income	1.2	802,689	384,367
Donation & Sponsors		632,689	321,367
National Arts Council Grants		170,000	63,000
Expenses		814,360	466,154
Accounting officer fee		2,400	2,200
NLC Letter		1,050	1,500
Bank Charges		3,528	3,887
Clothing		-	16,265
Hiring Expenses		18,000	28,150
Insurance		4,437	7,987
Marketing		18,878	14,303
Printing & Stationery		3,756	2,847
Production Expenses		81,274	64,199
Project Programme Costs		584,357	244,278
Personnel Salaries		-	23,750
Stipend		7,400	13,000
Storage		13,375	35,758
Website and IT Expenses		5,683	4,819
Travel & Accomodation		70,222	3,211
Net -Deficit for the year		(11,671)	(81,787)

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Statement of Changes in Reserves
for the year ended 28 February 2023

	Accumulated Funds	Total
	<u>R</u>	<u>R</u>
Balance at 28 February 2021	99,973	99,973
Net deficit for the year	(81,787)	(81,787)
Balance at 01 March 2022	18,186	18,186
Net deficit for the year	(11,671)	(11,671)
Balance at 28 February 2023	6,515	6,515

Statement of Cash Flow
for the year ended 28 February 2023

	Note	<u>2023</u>
		<u>R</u>
Cash flow applied to operating activities	6	(11,471)
Net cash outflow to operating activities		(11,471)
Cash flow generated from financing activities		
Loans payable advanced		28,400
Net cash in flow from financing activities		28,400
Net Increase in cash and cash equivalents		16,929
Cash and cash equivalents at 1 March 2022	2	45,086
Cash and cash equivalents at 28 February 2023	2	62,015

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Notes to the Financial Statements
for the year ended 28 February 2023

1 Accounting Policies

1.1 Basis of preparation

Consistent with the prior year, these financial statements are prepared in accordance with IFRS for SME's 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 where applicable the National Lotteries Commission.

2 Cash and cash equivalents	<u>2023</u>	<u>2022</u>
	<u>R</u>	<u>R</u>
FNB - Current Account	<u>62,015</u>	<u>45,086</u>
3 Loan Payable	<u>2023</u>	<u>2022</u>
	<u>R</u>	<u>R</u>
Louise Coetzer - Director	21,200	24,700
Oscar O'Ryan - Loan	31,900	-
	<u>53,100</u>	<u>24,700</u>

These loans are unsecured, bear no interest (2022: nil) and have no fixed terms of repayment

4 Creditors	<u>2023</u>	<u>2022</u>
	<u>R</u>	<u>R</u>
Accounting officer	<u>2,400</u>	<u>2,200</u>

5 Taxation

No taxation has been provided as Darkroom Contemporary is an Exempt Taxpayer and did not receive any taxable income for the year (2022 - nil)

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6	Note to the Statement of Cash Flow	<u>2023</u>
		<u>R</u>
	Cash applied to operating activities	
	Deficit for the year	<u>(11,671)</u>
		(11,671)
	<i>Changes in working capital:</i>	
	Increase in creditors	<u>200</u>
		<u><u>(11,471)</u></u>