

DARKROOM CONTEMPORARY

Registration number: 089-552-NPO

Annual Financial Statements

for the year ended 28 February 2022

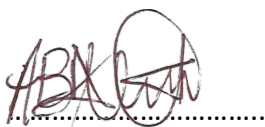
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Annual Financial Statements
for the year ended 28 February 2022

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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 SMMEs.

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



Treasurer

09 May 2022

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 28 February 2022. 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'.

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

09 May 2022

.....
Date

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Report of the Committee

28 February 2022

The Committee presents its report for the year ended 28 February 2022. 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

09 May 2022

.....
Date

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Statement of Financial Position

as at 28 February 2022

	<u>Notes</u>	<u>2022</u> <u>R</u>	<u>2021</u> <u>R</u>
<u>ASSETS</u>			
Current assets			
Cash and Cash Equivalents	2	<u>45 086</u>	<u>122 073</u>
TOTAL ASSETS		<u><u>45 086</u></u>	<u><u>122 073</u></u>
<u>RESERVES AND LIABILITIES</u>			
Reserves			
Accumulated Funds		<u>18 186</u>	<u>99 973</u>
Current Liabilities			
Loan Payable	3	<u>24 700</u>	<u>20 000</u>
Creditors	4	<u>2 200</u>	<u>2 100</u>
TOTAL RESERVES AND LIABILITIES		<u><u>45 086</u></u>	<u><u>122 073</u></u>

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Statement of Comprehensive Income for the year ended 28 February 2022

	<u>Notes</u>	<u>2022</u> <u>R</u>	<u>2021</u> <u>R</u>
Income	1,2	384 367	293 756
Donation & Sponsors		321 367	193 756
National Arts Council Grants		63 000	-
National Lotteries Commission Grant		-	100 000
		<hr/>	<hr/>
Expenses		466 154	716 681
Accounting officer fee		2 200	2 100
NLC Letter		1 500	1 275
Bank Charges		3 887	3 617
Clothing		16 265	5 980
Hiring Expenses		28 150	1 615
Insurance		7 987	1 831
Marketing		14 303	63 644
Printing & Stationery		2 847	208
Production Expenses		64 199	143 032
Project Programme Costs		244 278	355 444
Personnel Salaries		23 750	108 140
Stipend		13 000	16 200
Storage		35 758	-
Website and IT Expenses		4 819	13 263
Travel & Accomodation		3 211	332
		<hr/>	<hr/>
Net -Deficit for the year		-81 787	-422 925

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Statement of Changes in Reserves for the year ended 28 February 2022

	Accumulated Funds	Total
	<u>R</u>	<u>R</u>
Balance at 29 February 2020	522 898	522 898
Net deficit for the year	-422 925	-422 925
Balance at 01 March 2021	<u>99 973</u>	<u>99 973</u>
Net deficit for the year	-81 787	-81 787
Balance at 28 February 2022	<u><u>18 186</u></u>	<u><u>18 186</u></u>

Statement of Cash Flow for the year ended 28 February 2022

	Note	<u>2022</u>
		<u>R</u>
Cash flow applied to operating activities	6	<u>-81 687</u>
Net cash outflow to operating activities		<u>-81 687</u>
Cash flow generated from financing activities		
Loans payable advanced		<u>4 700</u>
Net cash in flow from financing activities		<u>4 700</u>
Net -decrease in cash and cash equivalents		-76 987
Cash and cash equivalents at 1 March 2021	2	<u>122 073</u>
Cash and cash equivalents at 28 February 2022	2	<u><u>45 086</u></u>

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Notes to the Financial Statements *for the year ended 28 February 2022*

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>2022</u>	<u>2021</u>
	<u>R</u>	<u>R</u>
FNB - Current Account	<u>45 086</u>	<u>122 073</u>

3 Loan Payable

	<u>2022</u>	<u>2021</u>
	<u>R</u>	<u>R</u>
Louise Coetzer - Director	<u>24 700</u>	<u>20 000</u>

This loan is unsecured, bears no interest (2021: nil) and has no fixed terms of repayment.

4 Creditors

	<u>2022</u>	<u>2021</u>
	<u>R</u>	<u>R</u>
Accounting officer	<u>2 200</u>	<u>2 100</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 (2021 - nil)