

DARKROOM CONTEMPORARY
(Registration number: 089-552-NPO)

FINANCIAL STATEMENTS
for the year ended 28 February 2017

TO THE MANAGEMENT OF DARKROOM CONTEMPORARY

We have compiled the accompanying financial statements of Darkroom Contemporary from information you have provided.

These financial statements comprise of the Statement of Financial Position of Darkroom Contemporary as at 28 February 2017, the Statement of comprehensive Income for the period ended 28 February 2017 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.



AB Dramat
Professional Accountant (SA)

Date: 05/06/2017

Claremont

DARKROOM CONTEMPORARY

**FINANCIAL STATEMENTS
for the year ended 28 February 2017**

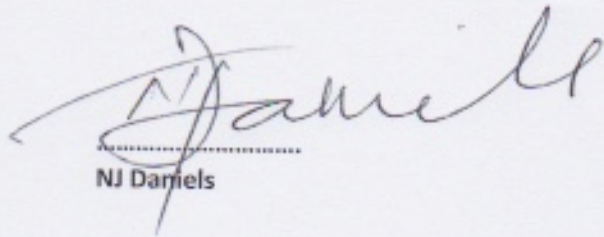
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ACCEPTANCE AND APPROVAL OF THE FINANCIAL STATEMENTS

The attached financial statements set out on pages 3 to 4 are hereby approved and accepted by the executive committee and signed on their behalf by :



.....
L Coetzer



.....
NJ Daniels

05/06/2017

.....
Date

DARKROOM CONTEMPORARY

STATEMENT OF FINANCIAL POSITION
as at 28 February 2017

	<u>2017</u> R	<u>2016</u> R
ASSETS		
<i>Current assets</i>	3,426	13,678
Cash and cash equivalents	3,426	13,678
Total assets	3,426	13,678
ACCUMULATED FUNDS AND LIABILITIES		
<i>Accumulated funds</i>	(39,333)	(13,187)
Accumulated funds	(39,333)	(13,187)
<i>Current liabilities</i>	42,758	26,865
Loans payable	42,758	26,865
Total capital and liabilities	3,426	13,678

DARKROOM CONTEMPORARY

INCOME STATEMENT

for the year ended 28 February 2017

	<u>2017</u>	<u>2016</u>
Income	117,785	18,462
Donation & sponsors	100,694	17,462
Production income	17,091	1,000
Expenses	143,930	13,215
Bank charges	2,343	1,360
Postage	-	47
Hiring expenses	18,256	575
Insurance	1,810	1,667
Printing and stationery	-	90
Production expenses	115,149	6,569
Stipends	1,950	-
Subscriptions	1,946	1,543
Website expenses	2,476	1,365
Net (deficit) / surplus for the year	(26,146)	5,247

DARKROOM CONTEMPORARY

STATEMENT OF CHANGES IN FUNDS
for the year ended 28 February 2017

	Accumulated funds R	Total R
Balance at 01 March 2016	(13,187)	(13,187)
Net deficit for the year	(26,146)	(26,146)
Balance at 28 February 2017	<u>(39,333)</u>	<u>(39,333)</u>