

**DARKROOM CONTEMPORARY**

Registration number: 089-552-NPO

**Annual Financial Statements**

for the year ended 28 February 2019

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*for the year ended 28 February 2019*

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**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 2019. 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

13/11/2019

Date

**Treasurer's Report**

These Annual Financial Statements were compiled from the books and records of the club. 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.

A handwritten signature in black ink, written over a dotted line. The signature is somewhat stylized and difficult to decipher.

Treasurer

13/11/2019  
Date

# **DARKROOM CONTEMPORARY**

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## **Report of the Committee**

28 February 2019

The Committee presents its report for the year ended 28 February 2019. 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

## DARKROOM CONTEMPORARY

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### Statement of Financial Position

as at 28 February 2019

	<u>Notes</u>	<u>2019</u> <u>R</u>	<u>2018</u> <u>R</u>
<b><u>Assets</u></b>			
<b>Current assets</b>			
Cash and Cash Equivalents	<b>2</b>	<u>32,087</u>	<u>174,262</u>
		<u>32,087</u>	<u>174,262</u>
<b>TOTAL ASSETS</b>		<u><u>32,087</u></u>	<u><u>174,262</u></u>
<b><u>Accumulated Funds and Liabilities</u></b>			
Accumulated Funds		<u>-13,621</u>	<u>130,304</u>
		<u>-13,621</u>	<u>130,304</u>
<b>Current Liabilities</b>			
Loan Payable	<b>3</b>	<u>45,708</u>	<u>43,958</u>
		<u>45,708</u>	<u>43,958</u>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<u><u>32,087</u></u>	<u><u>174,262</u></u>

## DARKROOM CONTEMPORARY

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### Statement of Comprehensive Income

for the year ended 28 February 2019

	<u>Notes</u>	<u>2019</u> <u>R</u>	<u>2018</u> <u>R</u>
<b>Income</b>	<b>1.2</b>	<u>234,743</u>	<u>489,306</u>
Donation & Sponsors		-	15,168
National Arts Council Grants		50,000	63,918
Production Income		93,168	43,920
National Lotteries Commission Grants		91,575	366,300
<b>Expenses</b>		<u>378,668</u>	<u>319,669</u>
Bank Charges		3,287	3,127
Hiring Expenses		47,900	41,286
Insurance		2,050	1,924
Printing & Stationery		5,594	5,336
Production Expenses		281,623	235,326
Stipends		13,270	3,200
Website Expenses		5,206	4,310
Travel & Accomodation		19,738	25,160
<b>Net -Deficit/ Surplus for the year</b>		<u><u>-143,925</u></u>	<u><u>169,637</u></u>

## DARKROOM CONTEMPORARY

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### Statement of Changes in Reserves

28 February 2019

	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	<u>-13,621</u>	<u>-13,621</u>

### Statement of Cash Flow

28 February 2019

	Note	<u>2019</u>
		<u>R</u>
Cash flow applied to operating activities	4	-143,925
Net cash outflow to operating activities		<u>-143,925</u>
Cash flow generated from financing activities		
Loans payable advanced		1,750
Net cash in flow from financing activities		<u>1,750</u>
Net -decrease in cash and cash equivalents		-142,175
Cash and cash equivalents at 1 March 2018	2	<u>174,262</u>
Cash and cash equivalents at 28 February 2019	2	<u><u>32,087</u></u>

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**Notes to the Financial Statements**  
*for the year ended 28 February 2019*

**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>2019</u>	<u>2018</u>
	<u>R</u>	<u>R</u>
FNB - Current Account	32,087	11,405
FNB - NLC Account	-	162,857
	32,087	174,262

**3 Loan Payable**

	<u>2019</u>	<u>2018</u>
	<u>R</u>	<u>R</u>
Louise Coetzer - Director	45,708	43,958
	45,708	43,958

This loan is unsecured, bears no interest (2018: nil) and has no fixed terms of repayment.



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**Notes to the Financial Statements**  
*for the year ended 28 February 2019*

<b>4</b>	<b>Note to the Statement of Cash Flow</b>	<b><u>2019</u></b>
		<b><u>R</u></b>
	<b>Cash applied to operating activities</b>	
	Nett deficit for the year	-143,925
	<i>Adjustment for line and non-cash items:</i>	
	Interest income	-
		<hr style="width: 100%;"/>
		-143,925
	<i>Changes in working capital:</i>	
	-Decrease in creditors	-
		<hr style="width: 100%;"/>
		<b><u><u>-143,925</u></u></b>

**5 National Lotteries Commission of South Africa ('NLCSA')**  
 Transformation and Development Grant 2018/2019

A Grant was awarded in terms of an Agreement dated 24 April 2017 entered into by and between NLC and Darkroom Contemporary. The grant to the value of R457,875 was applied to the following expenditure:

	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b><u>R</u></b>	<b><u>R</u></b>
<b>Opening balance</b>	<b>162,857</b>	<b>-</b>
<b>Receipts</b>		
Grant received during year	<b>91,575</b>	<b>366,300</b>
<b>Expenditure</b>		
Bank Charges	364	746
Hiring Expense	37,300	37,536
Printing & Stationery	849	2,343
Production Expenses	196,982	137,658
Transport & Accomodation	19,737	25,160
<b>Total Expenditure</b>	<b><u>-255,232</u></b>	<b><u>-203,443</u></b>
<b>Closing balance</b>	<b><u><u>-800</u></u></b>	<b><u><u>162,857</u></u></b>