

Gauteng Attorneys' Association
Financial statements
for the year ended 30 June, 2021

These financial statements were prepared by:
E.J. Roccas & Company
Professional Accountant (SA)
These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.
Issued 10 November, 2021

Gauteng Attorneys' Association

Financial Statements for the year ended 30 June, 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Attorneys' association
Members	Chantelle Gladwin-Wood Tiaan Joubert Millie Shantall-Lurie Anton Theron Hilde Eksteen Yusuf Waddee Wendel Bloem Marianne Pretorius Danisha Naidu Julian Yende Makau Mokgaga Sekgatja
Business address	Room 028 High Court Building Von Brandis Square Johannesburg 2001
Bankers	Investec Private Bank Ltd
Reviewer	E.J. Roccas & Company Professional Accountants (S.A.)

Gauteng Attorneys' Association
Financial Statements for the year ended 30 June, 2021

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Members' Responsibilities and Approval

The members are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the board of members sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The members have reviewed the association’s cash flow forecast for the year to 30 June, 2022 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the association's financial statements. The financial statements have been examined by the association's independent reviewer and their report is presented on page 5.

The financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the board of members on 10 November, 2021 and were signed on its behalf by:

Approval of financial statements

Chantelle Gladwin-Wood

Tiaan Joubert

Hilde Eksteen

Edenvale

10 November, 2021

Gauteng Attorneys' Association
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Members' Report

The members have pleasure in submitting their report on the financial statements of Gauteng Attorneys' Association and its associates for the year ended 30 June, 2021.

1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the association are set out in these financial statements.

2. Members

The members in office at the date of this report are as follows:

Members	Office	Designation	Nationality	Changes
Chantelle Gladwin-Wood	Chairperson	Non-executive Independent		
Tiaan Joubert		Executive		
K Gascoigne		Non-executive Independent		Resigned 1 July, 2020
Millie Shantall-Lurie		Non-executive Independent		
Anton Theron		Executive		
D Bekker		Non-executive Independent		Resigned 1 July, 2020
J Tarica		Executive		Resigned 1 July, 2020
Hilde Eksteen		Executive		Appointed 1 January, 2021
Yusuf Waddee		Executive		Appointed 1 January, 2021
Wendel Bloem		Executive		Appointed 1 January, 2021
Marianne Pretorius		Executive		Appointed 1 January, 2021
Danisha Naidu		Executive		Appointed 1 January, 2021
Julian Yende		Executive		Appointed 1 January, 2021
Makau Mokgaga Sekgatja		Executive		Appointed 1 January, 2021

3. Events after the reporting period

The members are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Auditors

E.J. Roccas & Company continued in office as accounting officers for the association for 2021.

5. Review

The financial statements are subject to an independent review and have been reviewed by E.J. Roccas & Company

E.J. Roccas and Company

Independent Reviewer's Report

To the Shareholder of Gauteng Attorneys' Association

I have reviewed the financial statements of Gauteng Attorneys' Association, set out on pages 6 to 10, which comprise the statement of financial position as at 30 June, 2021 and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Members' Responsibility for the Financial Statements

The members are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of Gauteng Attorneys' Association as at 30 June, 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Other Reports Required by the Companies Act of South Africa

The financial statements include the Members' Report as required by the Companies Act of South Africa. The directors are responsible for the Members' Report. My conclusion on the financial statements does not cover the Members' Report and I do not express any form of assurance conclusion thereon.

In connection with my independent review of the financial statements, I have read the Members' Report and, in doing so, considered whether the Members' Report is materially inconsistent with the financial statements or my knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the Members' Report, I will report that fact. I have nothing to report in this regard.

E.J. Roccas & Company
Professional Accountants (S.A.)

10 November, 2021
Edenvale

Gauteng Attorneys' Association

Financial Statements for the year ended 30 June, 2021

Statement of Financial Position as at 30 June, 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Current Assets			
Cash and cash equivalents	2	207,492	372,301
Total Assets		**207,492**	**372,301**
Equity and Liabilities			
Liabilities			
Current Liabilities			
Trade and other payables	3	207,492	372,301
Total Equity and Liabilities		**207,492**	**372,301**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	4	327,470	778,900
Other income	5	17,614	72,500
Operating expenses		(345,704)	(853,115)
Operating loss		**(620)**	**(1,715)**
Investment revenue	6	620	1,715

Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash (used in) generated from operations	7	(165,429)	370,586
Interest income		620	1,715
Net cash from operating activities		**(164,809)**	**372,301**
Total cash movement for the year		**(164,809)**	**372,301**
Cash at the beginning of the year		372,301	-
Total cash at end of the year	2	**207,492**	**372,301**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

Figures in Rand	2021	2020

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	207,492	372,301

3. Trade and other payables

Trade payables	5,635	6,038
Amounts due to related parties	201,857	366,263
	207,492	**372,301**

4. Revenue

Rendering of services	327,470	778,900

5. Other income

Sponsorship	17,614	72,500

6. Investment revenue

Interest revenue		
Bank	620	1,715

7. Cash (used in) generated from operations

Profit before taxation	-	-
Adjustments for:		
Interest received	(620)	(1,715)
Changes in working capital:		
Trade and other payables	(164,809)	372,301
	(165,429)	**370,586**

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Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Revenue			
Rendering of services		327,470	778,900
Other income			
Sponsorship		17,614	72,500
Operating expenses			
Accounting fees		(5,635)	(6,038)
Advertising		(65,000)	(12,000)
Bank charges		(2,376)	(3,084)
Consulting and professional fees		(135,594)	(366,263)
Delivery expenses		(33,327)	-
Meeting expenses		-	(47,291)
Venue hire		-	(350,729)
Website costs		(5,630)	(7,656)
Gifts		(460)	(460)
Legal expenses		(50,089)	(928)
Printing and stationery		(47,593)	(58,666)
		(345,704)	**(853,115)**
Operating loss		**(620)**	**(1,715)**
Investment income	6	620	1,715