

Gauteng Attorneys' Association
(Registration number ####/######/##)
Financial statements
for the year ended 30 June 2020

These financial statements were prepared by:
E.J. Roccas & Company
Professional Accountant (SA)
Issued 15 October 2020

Gauteng Attorneys' Association

(Registration number: ####/######/##)
Financial Statements for the year ended 30 June 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Attorneys' association
Members	C Gladwin-Wood T Joubert K Gascoigne M Shantall-Lurie A Theron D Bekker J Tarica
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.)

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Financial Statements for the year ended 30 June 2020

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The reports and statements set out below comprise the financial statements presented to the member:

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Members' Responsibilities and Approval

The members are 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 determine that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

The members are also responsible for the corporation'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 members 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 the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The members of the corporation confirm that as at 30 June 2020, the assets of the corporation exceeded its liabilities.

The financial statements set out on page 4, were approved by all members on 15 October 2020 and have been signed by them or on their behalf by:

Approval of financial statements

C Gladwin-Wood

T Joubert

K Gascoigne

Edenvale

15 October 2020

Members' Report

The members submit their report for the year ended 30 June 2020.

1. Incorporation

The association was incorporated in South Africa on 18 July 2018.

2. Review of activities

Main business and operations

The operating results and state of affairs of the association are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net profit of the association was R372 301 (2019: profit R-), after taxation of R- (2019: R-).

3. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

4. Events after the reporting period

The members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

5. Members

The members of the association during the year and to the date of this report are as follows:

Name
C Gladwin-Wood
T Joubert
K Gascoigne
M Shantall-Lurie
A Theron
D Bekker
J Tarica

E.J. Roccas and Company

Independent Reviewer's Report

To the Member of Gauteng Attorneys' Association

I have reviewed the financial statements of Gauteng Attorneys' Association, set out on pages 7 to 12, which comprise the statement of financial position as at 30 June 2020 and the statement of comprehensive income, statement of changes in equity 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 Close Corporations 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 2020, 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 Close Corporations Act of South Africa.

Other Reports Required by the Close Corporations Act of South Africa

The financial statements include the Members' Report as required by the Close Corporations Act of South Africa. The members 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.

Independent Reviewer's Report

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

15 October 2020
Edenvale

Gauteng Attorneys' Association

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Financial Statements for the year ended 30 June 2020

Statement of Financial Position as at 30 June 2020

Figures in Rand	Note(s)	2020
Assets		
Current Assets		
Cash and cash equivalents	2	372 301
Total Assets		**372 301**
Equity and Liabilities		
Member's interest and reserves		
Retained income		372 301
Total Equity and Liabilities		**372 301**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020
Revenue	3	778 900
Other income	4	72 500
Operating expenses		(480 814)
Operating profit		**370 586**
Investment revenue	5	1 715
Profit for the year		**372 301**
Other comprehensive income		-
Total comprehensive income for the year		**372 301**

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Profit for the year	372 301	372 301
Other comprehensive income	-	-
Total comprehensive income for the year	**372 301**	**372 301**
Balance at 30 June 2020	**372 301**	**372 301**

Statement of Cash Flows

Figures in Rand	Note(s)	2020
Cash flows from operating activities		
Cash generated from operations	6	370 586
Interest income		1 715
Net cash from operating activities		**372 301**
Total cash movement for the year		**372 301**
Total cash at end of the year	2	**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 Close Corporations 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	2020

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	372 301

3. Revenue

Rendering of services	778 900

4. Other income

Sponsorship	72 500

5. Investment revenue

Interest revenue	
Bank	1 715

6. Cash generated from operations

Profit before taxation	372 301
Adjustments for:	
Interest received	(1 715)
	370 586

7. Comparative figures

No comparative figures have been presented as these are the first financial statements of the association.

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Detailed Income Statement

Figures in Rand	Note(s)	2020
Revenue		
Rendering of services		778 900
Other income		
Sponsorship		72 500
Operating expenses		
Advertising		(12 000)
Bank charges		(3 084)
Meeting expenses		(47 291)
Venue hire		(350 729)
Website costs		(7 656)
Gifts		(460)
Legal expenses		(928)
Printing and stationery		(58 666)
		(480 814)
Operating profit		**370 586**
Investment income	5	1 715
Profit for the year		**372 301**