

Gauteng Attorneys' Association
Annual Financial Statements
for the year ended 30 June 2022

These annual financial statements were prepared by:
M. Breedt
Certified Financial Accountant (SA)
Issued 08 November 2022

Gauteng Attorneys' Association

Annual Financial Statements for the year ended 30 June 2022

General Information

Country of incorporation and domicile	South Africa
Business address	Room 028 High Court Building Von Brandis Square Johannesburg 2001
Bankers	Investec Private Bank Ltd
Reviewer	J. Botha & Associates Professional Accountant (SA)
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: M. Breedt Certified Financial Accountant (SA)

Gauteng Attorneys' Association
Annual Financial Statements for the year ended 30 June 2022

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

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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 annual financial statements and related information. The accounting officer is responsible to determine that the annual 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 annual 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 annual 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 2022, the assets of the corporation exceeded its liabilities.

The annual financial statements set out on pages 4 to 9, were approved by all members on 08 November 2022 and have been signed by them or on their behalf by:

Approval of annual financial statements

Chairman	**Treasurer**
Date approved	**Date approved**

Jacques Botha
Professional Accountant (SA)
SAIPA Member No: 28836

Independent Reviewer's Report

To the Members of Gauteng Attorneys' Association

I have reviewed the annual financial statements of Gauteng Attorneys' Association, set out on pages 5 to 9, which comprise the statement of financial position as at 30 June 2022 and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Members' Responsibility for the Annual Financial Statements

The members are responsible for the preparation and fair presentation of these annual 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 annual 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 annual 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 annual 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 annual 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 annual financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these annual financial statements do not present fairly, in all material respects the financial position of Gauteng Attorneys' Association as at 30 June 2022, 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.

J. Botha & Associates
J. Botha
Professional Accountant (SA)

08 November 2022
Pretoria

Statement of Financial Position as at 30 June 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Current Assets			
Cash and cash equivalents	2	45,524	207,492
Total Assets		**45,524**	**207,492**
Equity and Liabilities			
Liabilities			
Current Liabilities			
Trade and other payables	3	45,524	207,492
Total Equity and Liabilities		**45,524**	**207,492**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue		399,000	327,470
Other income		-	17,614
Operating expenses		(399,198)	(345,704)
Operating loss		**(198)**	**(620)**
Investment revenue	4	198	620

Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash (used in) generated from operations	5	(162,166)	206,872
Interest income		198	620
Net cash from operating activities		**(161,968)**	**207,492**
Total cash movement for the year		**(161,968)**	**207,492**
Cash at the beginning of the year		207,492	-
Total cash at end of the year	2	**45,524**	**207,492**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual 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 annual 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 close corporation 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 close corporation. 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 Annual Financial Statements

Figures in Rand	2022	2021

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	45,524	207,492

3. Trade and other payables

Trade payables	6,000	5,635
Amounts due to related parties	39,524	201,857
	45,524	**207,492**

4. Investment revenue

Interest revenue		
Bank	198	620

5. Cash (used in) generated from operations

Profit before taxation	-	-
Adjustments for:		
Interest received	(198)	(620)
Changes in working capital:		
Trade and other payables	(161,968)	207,492
	(162,166)	**206,872**

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Rendering of services		399,000	327,470
Other income			
Sponsorship		-	17,614
Operating expenses			
Accounting fees		(2,000)	(5,635)
Advertising		(33,000)	(65,000)
Bank charges		(3,109)	(2,376)
Consulting and professional fees		(197,667)	(135,594)
Delivery expenses		(26,082)	(33,327)
Gifts		-	(460)
Legal fees		-	(50,089)
Meeting expenses		(3,404)	-
Printing and stationery		-	(47,593)
Reviewer/Auditor remuneration		(4,000)	-
Webinar expenses		(127,706)	-
Website hosting		(2,230)	(5,630)
		(399,198)	**(345,704)**
Operating loss		**(198)**	**(620)**
Investment income	4	198	620