Johannesburg Attorneys Association

FINANCIAL STATEMENTS
for the year ended 31 May 2024

General Information

Conutry of incorportion and domicile	South Africa
Bankers	Standard Bank
Business address	Johannesburg High Court cnr Pritchard and Kruis Streets Johannesburg 2001

Index

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

	Page
Committee's Responsibilities and Approval	3
Committee's Report	4
Independent Reviewer's Report	5
Statement of financial position	6
Statement of comprehensive income	7
Statement of cash flows	8
Accounting policies	9 - 10
Notes to the financial statements	11 - 12

Level of assurance

These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

Helen Hamann
CA(SA)

Published

13 August 2024

Committee's Responsibilities and Approval

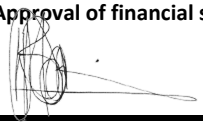
The Committee is obliged in terms of the Constitution of the Johannesburg Attorneys Association to present the Balance Sheet and

The independent reviewer is responsible for independently reviewing and reporting on the company's financial statements.

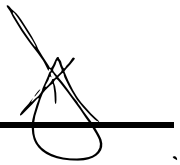
The financial statements have been examined by the association's independent reviewer and their report is presented on page 5.

The financial statements set out on pages 6 to 12, which have been prepared on the going concern basis, were approved by the members on __ August 2024 and were signed on its behalf by:

Approval of financial statements



W Bloem



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Committee's Report

The Committee has pleasure in submitting its report on the financial statements of the Joahnnesburg Attorneys Association for the year ended 31 May 2024.

1. **Incorporation**

   The Association is an unincoporated common law association established by constitution and operates in South Africa.

2. **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.

3. **Members**

   The members of the association during the yearand to he date of this report are as follows:

Name	Office
W Bloem	Chairperson
C Gladwin-Wood	Vice Chairperson
K Gascoigne	Treasurer
H Eksteen	Secretary
N de Klerk	General Member
Y Wadee	General Member
W Janse van Rensburg	General Member
M van Dijk	General Member
B Shipalana	General Member
A Ismail	General Member
P Verster	General Member
D Aricum	General Member

Independent Reviewer's Report

To the Members of the Johannesburg Attorneys Association
I have reviewed the financial statements of IFRS for SME, set out on pages 6 to 12, which comprise the statement of financial position as at 31 May 2024 and the statement of income and retained earnings, 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.

Committee's Responsibility for the Financial Statements
Committee director is 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 director determines 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 the Johannesburg Attorneys Association as at 31 May 2024, 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 Committees Report as required by the Companies Act of South Africa. The Committee is responsible for the Committee's Report. My conclusion on the financial statements does not cover the Committeer's 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 Committee's Report and, in doing so, considered whether the Committee's 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 Committee's Report, I will report that fact. I have nothing to report in this regard.



Helen Hamann
CA(SA)

13 August 2024
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Statement of Financial Position as at 31 May 2024

	Notes	**2024** **R**	2023 R
ASSETS			
Non-current assets		**1**	**1**
Property, plant and equipment	2	1	1
Current assets		**1 424 523**	**1 148 452**
Trade and other receivables	3	17 808	23 727
Cash and cash equivalents	4	1 406 715	1 124 725
Total assets		**1 424 524**	**1 148 453**
EQUITY AND LIABILITIES			
Capital		**1 361 665**	**985 271**
Reserves		972 520	899 136
Retained income		389 145	86 135
Current liabilities		**62 859**	**163 182**
Trade and other payables	5	62 859	163 182
Total liabilities		**1 424 524**	**1 148 453**

Statement of comprehensive income

	Notes	**2024** **R**	2023 R
Revenue	6	1 143 236	861 593
Cost of sales	7	(62 972)	(172 321)
Gross profit		**1 080 264**	**689 272**
Other income	8	13 000	17 600
Operating expenses	9	(692 085)	(661 845)
Operating profit		**401 179**	**45 027**
Investment revenue		69 537	51 329
Finance costs		-	-
Profit for the year		**470 716**	**96 356**
Other comprehensive income			
Total comprehensive profit for the year		**470 716**	**96 356**

Statement of Cash Flows

	Notes	**2024** **R**	2023 R
Cash flows from operating activities	10		
Cash used in operations		306 775	204 150
Interest income		69 537	51 329
RAF Reserves transfer		(100 000)	
Net cash from operating activities		**276 312**	**255 479**
Total cash movement for the year		276 312	255 479
Cash at the beginning of the year		1 124 725	869 246
Total cash at end of the year	4	**1 401 037**	**1 124 725**

Accounting policies

1 Basis of preparation and 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. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1,1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Accounting policies

1,2 **Provisions and contingencies**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1,3 **Revenue**

Revenue is recognised to the extent that the company 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 company. 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

	2024	2023
	R	R

2 **Property, plant and equipment**

	2024				2023		
	Cost or revaluation	**Additions**	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Furniture and fixtures	113 800		(113 799)	1	113 800	(113 799)	1
Office equipment	39 481	6 999	(46 479)	1	39 481	(39 480)	1
Total	**153 281**	**6 999**	**(160 278)**	**2**	**153 281**	**(153 279)**	**2**

Reconciliation of property, plant and equipment - 2024

	Opening balance	**Closing balance**
Furniture and fixtures	1	1
Office equipment	1	1
	2	**2**

Reconciliation of property, plant and equipment - 2023

	Opening balance	**Closing balance**
Furniture and fixtures	1	1
Office equipment	1	1
	2	**2**

3 **Trade and other receivables**

Trade receivables	17 808	23 727
VAT	-	-
	17 808	**23 727**

4 **Cash and cash equivalents**

Bank balances	1 406 475	1 124 485
Cash on hand	240	240
	1 406 715	**1 124 725**

5 **Trade and other payables**

Trade payables	56 940	151 550
VAT	11 596	11 632
	68 536	**163 182**

6 **Revenue**

Income - High Court	312 622	164 977
Seminars & Lectures	10 304	139 756
Income - Subscriptions	820 310	556 860
	1 143 236	**861 593**

Notes to the financial statements

		2024	2023
		R	R
7	**Cost of sales**		
	Costs - High Court	61 472	36 856
	Costs - RAF Campaign	-	-
	Costs - Masters Office		7 771
	Costs - Seminars and Lectures	1 500	127 694
		62 972	**172 321**
8	**Other income**		
	Donations	13 000	17 600
	Other income	-	-
		13 000	**17 600**
9	**Operating expenses**		
	Accounting fees	6 000	7 500
	Advertising	60 000	60 000
	Bad debts	5 055	87 180
	Bank charges	18 652	16 714
	Cleaning	-	-
	Depreciaton	-	6 999
	Employee costs	528 475	414 645
	Gifts	-	-
	IT expenses	47 352	48 477
	Legal expenses	1 248	-
	Printing & Stationery	2 647	755
	Repairs and maintenance	-	-
	Software expenses	16 220	12 694
	Staff welfare	1 339	1 383
	Telephone and fax	5 097	4 120
	Travel - local	-	1 378
		692 085	**661 845**
10	**Cash used in operations**		
	Profit/(Loss) before taxation	470 716	96 356
	Adjustments for:		
	Interest received	(69 537)	(51 329)
	Depreciation	-	7 870
	Changes in working capital:		
	Trade and other receivables	(100 323)	217 685
	Trade and other payables	5 919	(66 432)
		306 775	**204 150**