

Ramsgate Ratepayers and Residents Association

**Annual Financial Statements
for the year ended 31 December 2024**

Compiled Financial Statements

Prepared by: Christi Viljoen

Professional designation: Professional Accountant (SA)

Reviewed by: Magda Viljoen

Professional designation: Chartered Accountant (SA)

Ramsgate Ratepayers and Residents Association

Annual Financial Statements for the year ended 31 December 2024

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Ramsgate Ratepayers and Residents Association

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile

South Africa

Nature of Business and Principal Activities

The Association is engaged in determining, promoting and protecting the interest and concerns of the ratepayers and residents of Ramsgate, a residential area on the Lower South Coast of Kwazulu Natal.

Bankers

Nedbank

Preparer

Viljoen en Kie
Balmac Place
Ramsgate Beach
Margate
4285

Ramsgate Ratepayers and Residents Association

Annual Financial Statements for the year ended 31 December 2024

Members' Responsibilities and Approval

The members are required by the Association's constitution to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Association, and explain the transactions and financial position of the business of the Association at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Association 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 members set 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 office bearers 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 that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the members have no reason to believe that the Association will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Association.

The compilers are responsible for reporting on the Association's financial statements. The compilation report is presented on page 5.

The financial statements set out on pages 6 to 10, and the supplementary information set out on page 11 which have been prepared on the going concern basis, were approved by the members and were signed on 31 January 2025.

Ramsgate Ratepayers and Residents Association

Annual Financial Statements for the year ended 31 December 2024

Members' Report

The members present their report for the year ended 31 December 2024.

1. Review of financial results and activities

Main business and operations

The association is engaged in determining, promoting and protecting the interest and concerns of the ratepayers and residents of Ramsgate, a residential area on the Lower South Coast of Kwazulu Natal.

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

The association generated a surplus for the year ended 31 December 2024 of R4,600 (2023: R7,439).

2. Events after reporting date

The members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Association.

3. Members

The Executive Committee members of the association as at the date of this report are as follows:

Chairperson - Paul Johnson

Vice Chairperson - David Knowles

Treasurer - Steve Thomas

Secretary - Sarah-Jane Capazario

Elected committee members:

Alan Hurblatt

Guy Spital

Nicolaas Du Plooy

Pauline Lee

Sarah Unsworth

Suzette De Jager

Wesley Marnitz

Robert Black

4. Compilers

Viljoen en Kie compiled the annual financial statements for the year under review.

PRACTITIONER'S COMPILATION REPORT
to the members of
RAMSGATE RATEPAYER AND RESIDENTS ASSOCIATION

We have compiled the accompanying financial statements of Ramsgate Ratepayer and Residents Association on information you have provided. These Financial statements comprise the statement of financial position, as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard of Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for small- and Medium-sized Entities (IFRS for SMEs). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these management statements are prepared in accordance with IFRS for SMEs.



VILJOEN & KIE
Registered Auditors
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Ramsgate Ratepayers and Residents Association

Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	3	45,244	42,880
Total assets		45,244	42,880
Equity and liabilities			
Equity			
Accumulated surplus		45,094	40,494
Liabilities			
Current liabilities			
Trade and other payables	4	150	2,386
Total equity and liabilities		45,244	42,880

Ramsgate Ratepayers and Residents Association

Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in R

	Notes	2024	2023
Subscriptions		-	25,490
Other income	5	52,960	35,181
Administrative expenses	6	(2,970)	(11,845)
Other expenses	7	(45,390)	(41,387)
Surplus from operating activities		4,600	7,439
Surplus for the year		4,600	7,439

Ramsgate Ratepayers and Residents Association

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 January 2023	33,055
Changes in equity	
Surplus for the year	7,439
Total comprehensive income for the year	<u>7,439</u>
Balance at 31 December 2023	<u>40,494</u>
Balance at 1 January 2024	40,494
Changes in equity	
Surplus for the year	4,600
Total comprehensive income for the year	<u>4,600</u>
Balance at 31 December 2024	<u>45,094</u>

Ramsgate Ratepayers and Residents Association

Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

Ramsgate Ratepayers and Residents Association ('the Association') is engaged in determining, promoting and protecting the interest and concerns of the ratepayers and residents of Ramsgate, a residential area on the Lower South Coast of Kwazulu Natal.

2. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared in accordance with Entity Specific Policies.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires the members to exercise their judgement in the process of applying the Association's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Revenue

Revenue comprises subscriptions and donations.

Subscriptions received represents the voluntary annual subscriptions paid by the ratepayers and residents for membership of the Ramsgate Ratepayers and Residents Association.

Ramsgate Ratepayers and Residents Association

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in R

2024

2023

3. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Nedbank		45,244	42,880
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4. Trade and other payables

Trade and other payables comprise:

Refuse upgrade		150	150
- Donations	(5,000)		
- Expenses	4,850		
Big Tree Toilets		-	2,236
- Opening balance	(2,236)		
- Donations	-		
- Expenses	2,236		
Total trade and other payables		150	2,386

5. Other income

Other income comprises:

Donations received		37,830	33,843
Projects - Water tank		8,000	-
Projects - Entry sign		3,490	-
Ramble income		3,640	1,338
Total other income		52,960	35,181

6. Administrative expenses

Administrative expenses comprise:

Accounting fees		-	-
Bank charges		2,970	2,785
Data costs		-	9,060
Total administrative expenses		2,970	11,845

7. Other expenses

Other expenses comprise:

Lions Village Hall rental		500	1,400
Marine Ramble - Bridge slabs	2,700	-	-
Marine Ramble - Garden services	28,120	-	-
Marine Ramble Expenses		30,820	39,987
Projects - Big tree		3,834	-
Projects - Entry sign		3,352	-
Projects - Water tanks		5,959	-
Sundry expenses		925	-
Total other expenses		45,390	41,387

Ramsgate Ratepayers and Residents Association

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R

Notes 2024 2023

Income

Subscriptions		-	25,490
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Other income

Donations received	5	37,830	33,843
Projects - Entry sign		3,490	-
Projects - Water tank		8,000	-
Ramble		3,640	1,338
		<u>52,960</u>	<u>35,181</u>

Administrative expenses

Bank charges	6	(2,970)	(2,785)
Data costs		-	(9,060)
		<u>(2,970)</u>	<u>(11,845)</u>

Other expenses

Lions Village Hall rental	7	(500)	(1,400)
Marine Ramble Expenses		(30,820)	(39,987)
Projects - Big tree		(3,834)	-
Projects - Entry sign		(3,352)	-
Projects - Water tanks		(5,959)	-
Sundry expenses		(925)	-
		<u>(41,387)</u>	<u>(39,893)</u>

Surplus from operating activities

		<u>4,600</u>	<u>7,439</u>
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Surplus for the year

		<u>4,600</u>	<u>7,439</u>
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