

Kouga Business Forum
Financial Statements
for the year ended 31 December 2024

These financial statements were prepared by:
J Barnard
Chartered Accountants (S.A.)

These financial statements have not been audited or independently reviewed.
Issued 17 January 2025

Kouga Business Forum

Financial Statements for the year ended 31 December 2024

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

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The financial statements set out on page 3, which have been prepared on the going concern basis, were approved by the members on 17 January 2025 and were signed on its behalf by:

Chairman

Vice-chairman



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Practitioner's Compilation Report

To Kouga Business Forum

We have compiled the financial statements of Kouga Business Forum, as set out on pages 3 - 6, based on information you have provided. These financial statements comprise the statement of financial position of Kouga Business Forum as at 31 December 2024, the statement of comprehensive income for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the Entity Specific basis of accounting. 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 the 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 financial statements are prepared in accordance with the Entity Specific basis of accounting.

Moore
J Barnard
Partner
Chartered Accountants (S.A.)

17 January 2025
Humansdorp

Kouga Business Forum

Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Notes	2024	2023
Assets			
Current Assets			
Cash and cash equivalents	2	129,265	49,795
Total Assets		129,265	49,795
Equity and Liabilities			
Members' interest and reserves			
Retained income		129,265	49,795
Liabilities			
Total Equity and Liabilities		129,265	49,795

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Statement of Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue			
Kouga Municipality - grant		100,000	100,000
Membership fees		44,142	34,960
Network functions income		81,745	6,161
Gala dinner income		-	96,000
		225,887	237,121
Operating expenses			
AGM expenses		300	252
Bank charges		1,145	2,055
Computer expenses		-	5,735
Network functions expenses		53,154	10,945
Gala dinner expenses		-	59,600
General expenses		-	541
Meeting expenses		-	350
Printing and stationery		1,780	1,100
Salary - manager		72,000	72,000
Telephone and internet - manager		12,000	7,650
Travel expenses - manager		3,790	3,215
Website cost		2,248	2,249
Year-end function		-	2,550
		146,417	168,242
Profit for the year			
		79,470	68,879
Other comprehensive income		-	-
Total comprehensive income for the year		79,470	68,879

Kouga Business Forum

Financial Statements for the year ended 31 December 2024

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 Entity Specific basis of accounting. The financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow, and incorporate the principal accounting policies set out below. They are presented in South African Rands. Rounding is to the nearest R1.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include cash and cash equivalents, loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Revenue

Revenue is recognised to the extent that the entity 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 entity. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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Notes to the Financial Statements

Figures in Rand

2024

2023

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	129,265	49,795
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