

Kouga Business Forum
Financial statements
for the year ended 31 December 2023

These financial statements were prepared by:
J Barnard
Chartered Accountants (SA)
These financial statements have not been audited or independently reviewed.
Issued 16 February 2024

Kouga Business Forum

Financial Statements for the year ended 31 December 2023

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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 16 February 2024 and were signed on its behalf by:

Chairman

Vice-chairman

Jeffreys Bay

Friday, 16 February 2024

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 2023, 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 basis of accounting described in Note 1 to the financial statements. 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 basis of accounting described in Note 1 to the financial statements.

Moore
J Barnard
Partner
Chartered Accountants (SA)

16 February 2024
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Kouga Business Forum

Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

	Notes	2023 R	2022 R
Assets			
Current Assets			
Cash and cash equivalents	2	49 794	8 765
Total Assets		49 794	8 765
Equity and Liabilities			
Members' interest and reserves			
Retained income		49 794	(19 085)
Liabilities			
Current Liabilities			
Trade and other payables	3	-	27 850
Total Equity and Liabilities		49 794	8 765

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Statement of Comprehensive Income

	Notes	2023 R	2022 R
Revenue			
Kouga Municipality - grant		100 000	-
Membership fees		34 960	49 722
Gala dinner		96 000	-
Network functions		6 161	-
Festival income		-	17 450
		237 121	67 172
Operating expenses			
AGM expenses		252	-
Bank charges		2 055	1 189
Computer expenses		5 735	-
Festival expenses		-	1 454
Function expenses		10 945	9 968
Gala dinner expenses		59 600	-
General expenses		541	-
Meeting expenses		350	-
Printing and stationery		1 100	-
Salary - manager		72 000	72 000
Telephone and internet - manager		7 650	3 600
Travel cost - manager		3 215	2 472
Website costs		2 249	10 790
Year-end function		2 550	-
		168 242	101 473
Profit (loss) for the year		68 879	(34 301)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		68 879	(34 301)

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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 accounting policies as set out below. The financial statements have been prepared on the historical cost basis.. They are presented in South African Rands.

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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 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.

1.4 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.

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Notes to the Financial Statements

	2023 R	2022 R
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	49 794	8 765
3. Trade and other payables		
Salary accrual - manager	-	27 850