

THE BOTANICAL SOCIETY OF SOUTH AFRICA

KIRSTENBOSCH BRANCH

NON PROFIT ORGANISATION NUMBER: 003 394

ANNUAL FINANCIAL STATEMENTS

AT 31 MARCH 2018

THE BOTANICAL SOCIETY OF SOUTH AFRICA

KIRSTENBOSCH BRANCH

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CONTENTS	PAGE
Preamble	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Detailed Income Statement	7
Notes to the Annual Financial Statements	8

THE BOTANICAL SOCIETY OF SOUTH AFRICA
KIRSTENBOSCH BRANCH

PREAMBLE

The committee of the Kirstenbosch Branch of the Botanical Society of South Africa, duly elected by its members, is the controlling body of the Branch which is situated at Stone Cottage No.1, Kirstenbosch Drive, Newlands.

The management of the Branch is under the control of the Branch Committee. The Branch forms part of the Botanical Society of South Africa and in carrying out the objectives of the Society currently dedicates its efforts towards projects at Kirstenbosch Botanical Gardens and other ancillary nature conservation entities.

The committee is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the branch as at the end of the financial year and the results of the operations and cash flows for the year then ended.

The committee is of the opinion, based on the information and explanations proffered by the Treasurer and overseen by the Society's auditor, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of financial statements.

The committee has reviewed the Branch's financial statements for the year ending 31 March 2018 and, in light of this and the current financial position, it is satisfied that the Branch has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 3 to 10, which have been prepared on the on going concern basis, were approved by the committee and signed on its behalf by:

(hard copies signed and lodged in the Kirstenbosch Branch office)

CHAIRMAN: Keith Kirsten

TREASURER: Margaret Kahle

29 NOVEMBER 2018

Kirstenbosch Branch of the Botanical Society

Statement of Financial Position as at 31 March 2018

Balance Sheet

ASSETS	Note	2018	R	2017	R
Non-Current Assets					
Property, plant and Equipment	1		6,159		11,345
Investments	2		1,456,277		1,349,548
			1,462,437		1,360,893
Current Assets					
Inventories	3				597,238
Trade and other receivables	4		1,057,232		179,638
Cash and cash equivalents	5		695,460		594,527
			1,752,692		1,371,403
Total Assets			3,215,128		2,732,296
EQUITY AND LIABILITIES					
	Note	2018	R	2017	R
Equity					
Designated Reserves			58,368		58,368
Accumulated Surplus	6		2,463,217		2,370,010
			2,521,585		2,428,379
Liabilities					
Current Liabilities					
Trade and other payables	7		693,544		303,918
			693,544		303,918
Total Equity and Liabilities			3,215,128		2,732,296

Statement of Comprehensive Income as at 31 March 2018

	<u>2018</u>	<u>R</u>	<u>2017</u>	<u>R</u>
Revenue		351,163		4,519,659
Membership levies	333,495.00		372,060	
Donations	17,668.00		11,750	
Sale of goods			4,132,849	
Cost of Sales				-2,609,163
Gross Profit		351,163		1,910,495
Other income		5,163		37,31
Bank charges refunded	1,468.15			
Miscellaneous deposits	3,695.00			
Operating expenses		-396,257		-2,370,208
Operating surplus/(deficit)		-39,930		-422,398
Investment revenue		138,308		133,819
Interest - Fixed Deposit 1	5,754.99			
Interest - Fixed Deposit 2	23,387.25			
Interest - Call Account	31,579.08			
Interest - Investec	77,586.76			
Surplus/(Deficit) for the year		98,378		-288,579

Statement of Changes in Equity as at 31 March 2018

	Designated Reserves	Accumulated Surplus	Total Equity
Balance as at 1 April 2016	256,057	2,460,900	2,716,957
Surplus/(Deficit) for the year 2017		-288,579	-288,579
Transfer between reserves 2017	302,311	-302,311	
Transfer between reserves - Cremnophyte	-500,000	500,000	
Balance as at 1 April 2017	58,368	2,370,010	2,428,379
Surplus/Deficit for the year 2018		98,378	98,378
To Head office - bookshops		-5,169	-5,169
Balance as at 1 April 2018	58,368	2,463,219	2,521,587

Statement of Cash Flows as at 31 March 2018

	<u>2018</u>	<u>R</u>	<u>2017</u>	<u>R</u>
Cash flows from operating activities				
Cash generated from operations		76,015		-457,768
Interest Income		138,308		133,819
Net cash from operating activities		<u><u>214,323</u></u>		<u><u>-323,949</u></u>
Cash flows from investing activities				
Assets bought		-1,490		
Net movement in investments		-106,729		726,002
Change in bookshop management		-5,169		
Write-off: Sundry Creditors	3,105.49			
Write-off: Gift voucher	2,063.83			
Net cash from investing activities		<u><u>-113,389</u></u>		<u><u>726,002</u></u>
Total cash movement for the year		100,934		402,053
Cash at the beginning of the year		594,526		192,472
Total cash at the end of the year		<u><u>695,460</u></u>		<u><u>594,527</u></u>

Detailed Income Statement as at 31 March 2018

	2018	R	2017	R
Revenue				
Donations and bequests		17,668		11,750
Membership Fees/Head office levy		333,495		372,060
Sale of goods				4,135,849
		351,163		4,519,659
Cost of sales				
Opening stock				-437,557
Purchases				-2,768,844
Closing stock				597,238
		0		-2,609,163
Gross surplus		351,163		1,910,495
Other income				
Recoveries				12,252
Sundry income		5,163		25,063
Interest		138,308		133,819
		143,471		171,134
Total Income:		494,634		2,081,629
Operating expenses				
Administration and management fees				747
Auditor's remuneration		50,000		53,460
Bad Debts		784		
Bank charges		8,209		103,528
Cleaning		5,577		39,578
Computer expenses		37,963		66,759
Consulting fees		8,100		4,692
Courier and postage				11,994
Depreciation		6,676		35,404
Discount allowed				16
Donations and gifts		855		1,085
Electricity expenses		3,044		23,794
Employee costs		87,736		1,037,394
Entertainment				2,600
Insurance		26,140		26,091
Lease rentals on operating lease				256,453
Meeting expenses		24,898		6,120
Membership services				25,107
Motor vehicle expenses				9,327
Office expenses		8,401		38,021
Packaging				6,360
Partnership fund				500,000
Security (Mountain men)		3,820		8,482
Special events - plant fair costs		100,039		5,472
Stationery		210		43,650
Subscriptions				155
Telephone and fax		16,387		57,794
Travel		7,418		6,125
Total Expenditure:		396,257		2,370,208
Surplus/(Deficit) for the year		98,378		-288,579

Notes to the Financial Statements

1. Property, plant and equipment	2,018.00			2017		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Buildings	53,477	-53,475	2	53,477	-53,475.00	2
Motor vehicles	52,419	-52,418	1	52,419	-52,418.00	1
Office equipment	639,423	-634,618	4,805	639,423	-631,037.00	8,386
Additional office equipment	1,490	-143	1,347			
Computer software	7,246	-7,241	1	7,242	-7,241.00	1
Computer equipment	200,799	-200,797	2	200,799	-197,845.00	2,954
Alarm system	3,421	-3,420	1	3,421	-3,420.00	1
Total	958,275	-952,112	6,159	956,781	-945,436.00	11,345

Reconciliation of property plant and equipment - 2018

	Opening value	Additions	Depreciation	Balance
Buildings	2			2
Motor vehicles	1			1
Office equipment	8,386	1,490	-3,724	6,152
Computer equipment	2,954		-2,952	2
Computer software	1			1
Alarm system	2			2
Total	11,346	1,490	-6,676	6,159

Reconciliation of property plant and equipment - 2017

	Opening value	Additions	Depreciation	Balance
Buildings	2			2
Motor vehicles	1			1
Office equipment	11,967		-3,581	8,386
Computer software	34,779		-31,825	2,954
Computer equipment	1			1
Alarm system	1			1
Total	46,751		-35,406	11,345

2. Investments	2018	R	2017	R
Fixed and notice deposits		1,456,277		1,349,548
Nedbank Fixed Deposit 1	58,443.20		52,688.11	
Nedbank Fixed Deposit 2	332,737.58		309,350.33	
Investec	1,065,096.63		987,509.87	
3. Inventories	2018	R	2017	R
Bookshop to HO as from 01 April 2017		0		597,238
4. Trade and other receivables	2018	R	2017	R
Trade receivables				784
Prepayments				54,673
Accrued income				5,171
Other receivables		1,057,232		119,010
Levies	453,882.00			
Bookshop Inventory as at 31.03.2017	597,237.86			
Bookshop Floats + Petty Cash 31.03.2017	6,112.34			
		1,057,232		179,638
5. Cash and cash equivalents	2018	R	2017	R
Cash on hand - Petty cash		11,734		6,450
Bank balances		683,725		588,077
Nedbank call account	610,257.82		578,678.74	
Nedbank current account	73,467.62		9,398.62	
		695,460		594,527
6. Accumulated Surplus	2018	R	2017	R
		2,463,217		2,370,010
2017 Accumulated surplus	2,370,010.00			
2017 Accrued income	-5,171.00			
2018 Surplus	98,377.53			
		2,463,217		2,370,010
7. Trade Payables	2018	R	2017	R
Trade and other payables		693,544		253,909
Head Office loan Account	396,173.87			
SANBI	1,204.45			
2017 Debtor payments	63,246.20			
2017 Bookshop creditors	253,909.00			
Less VAT	-20,990.00			44,836
Accrued and other creditors				5,173
		693,544		303,918

8. Revenue	2018	R	2017	R
Donations (Garden Guides into Petty Cash)		17,668		11,750
Events and fundraising				
Membership levy 01.04.2017 - 31.03.2018		333,495		372,060
Sale of goods				4,135,849
		351,163		4,519,659

9. Investment revenue	2018	R	2017	R
Interest revenue		138,308		133,819
Nedbank Fixed Deposit 1	5,755.00			
Nedbank Fixed Deposit 2	23,387.00			
Nedbank Call Account	31,579.00			
Investec	77,586.76			

10. Auditor's remuneration	2018	R	2017	R
Fees		50,000		53,460

11. Cash used/generated from operations	2018	R	2017	R
Surplus/(Deficit)		98,378		-288,579
Adjustment for:				
Depreciation		6,676		35,404
Interest		-138,308		-133,819
Changes in working capital:				
Inventories to be refunded		597,238		-159,681
Receivables: 31.03.2017 - 01.04.2018		-877,594		52,511
Payables: 01.04.2018 - 31.03.2017		389,626		36,396
		76,015		-457,768