

THE BOTANICAL SOCIETY OF SOUTH AFRICA

KIRSTENBOSCH BRANCH

NON PROFIT ORGANISATION NUMBER: 003 394

ANNUAL FINANCIAL STATEMENTS

AT 31 MARCH 2019

**THE BOTANICAL SOCIETY OF SOUTH AFRICA
KIRSTENBOSCH BRANCH**

ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2019

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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 2019 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 in accordance with the ongoing concern basis, were approved by the committee and signed on its behalf by:

(original hard copies signed and lodged in the Kirstenbosch Branch Office)

KEITH KIRSTEN - CHAIRMAN

MARGARET KAHLE - TREASURER

12 JUNE 2019

Kirstenbosch Branch of the Botanical Society

Statement of Financial Position as at 31 March 2019

Balance Sheet

ASSETS	Note	2019	R	2018	R
Non-Current Assets					
Property, plant and Equipment	1		17,674		6,160
Investments	2		1,564,463		1,456,277
			1,582,137		1,462,437
Current Assets					
Debtor_HO	4		120,345		1,057,232
Cash and cash equivalents	5		1,119,326		695,460
			1,239,671		1,752,692
Total Assets			2,821,808		3,215,129
EQUITY AND LIABILITIES					
	Note	2019	R	2018	R
Equity					
Designated Reserves			58,368		58,368
Accumulated Surplus	6		2,678,617		2,463,217
			2,736,985		2,521,585
Liabilities					
Current Liabilities					
Payables	7		84,823		693,544
			84,823		693,544
Total Equity and Liabilities			2,821,808		3,215,128

Kirstenbosch Branch of the Botanical Society

Statement of Comprehensive Income as at 31 March 2019

	<u>2019</u>	<u>R</u>	<u>2018</u>	<u>R</u>
Revenue		320,996.72		351,163.00
Membership levies	307,506.00		333,495.00	
Donations	9,503.22		17,668.00	
Sundry income	3,987.50			
Gross Profit		320,996.72		351,163.00
Other income		30,729.75		5,163.15
HO debt refunded	30,729.75			
Bank charges refunded			1,468.15	
Sundry deposits			3,695.00	
Operating expenses		-286,034.26		-396,256.65
Operating surplus/(deficit)		65,692.21		-39,930.50
Investment revenue		149,708.17		138,308.08
Interest - Fixed Deposit 1	4,021.91		5,754.99	
Interest - Fixed Deposit 2	22,898.69		23,387.25	
Interest - Call Account	41,522.65		31,579.08	
Interest - Investec	81,264.92		77,586.76	
Surplus/(Deficit) for the year		215,400.38		98,377.58

Kirstenbosch Branch of the Botanical Society

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 - Cremonophyte	-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
Accrued Income		-5,171	-5,171
Balance as at 1 April 2018	58,368	2,463,217	2,521,585
Surplus/Deficit for the year 2019		215,400	215,400
Balance as at 1 April 2019	58,368	2,678,617	2,736,985

Kirstenbosch Branch of the Botanical Society

Statement of Cash Flows as at 31 March 2019

	<u>2019</u>	<u>R</u>	<u>2018</u>	<u>R</u>
Cash flows from operating activities				
Cash generated from operations	397,960.16		76,013.71	
Interest Income	149,708.17		138,308.00	
Net cash from operating activities	<u><u>547,668.33</u></u>		<u><u>214,321.71</u></u>	
Cash flows from investing activities				
Assets bought	-15,616.30		-1,490.00	
Net movement in investments	-108,185.52		-106,729.41	
Change in bookshop management			-5,169.32	
Net cash from investing activities	<u><u>-123,801.82</u></u>		<u><u>-113,388.73</u></u>	
Total cash movement for the year	423,866.50		100,932.98	
Cash at the beginning of the year	695,460.09		594,527.11	
Total cash at the end of the year	<u><u>1,119,326.59</u></u>		<u><u>695,460.09</u></u>	

Kirstenbosch Branch of the Botanical Society

Detailed Income Statement as at 31 March 2019

	Note	2019	R	2018	R
Revenue	8				
Donations and bequests			9,503.22		17,668.00
Membership Fees/Head office levy			307,506.00		333,495.00
			317,009.22		351,163.00
Other income					
Reconcilliation & Refunds by HO			30,729.75		
Sundry income			3,987.50		5,163.00
Interest	9		149,708.17		138,308.18
			184,425.42		143,471.18
Total Income:			501,434.64		494,634.18
Operating expenses					
Auditor's remuneration					50,000.00
Bad Debts					784.46
Bank charges			2,719.74		8,209.00
Cleaning (wages + materials)			2,955.20		5,576.89
Computer expenses			47,930.73		37,963.35
Consulting fees			500.00		8,100.00
Postage			495.00		
HO expenses			7,617.17		
Depreciation			4,101.55		6,676.00
Donations and gifts			740.00		855.00
Electricity expenses			2,507.50		3,043.86
Employee costs/salaries			102,593.40		87,735.58
Insurance			6,826.71		26,140.30
Lawyer costs			20,770.00		
Maintenance			916.45		
Meeting expenses - committee			553.96		24,898.00
Membership functions			42,261.80		
Office expenses			1,283.67		8,400.82
Security (Mountain men)			3,353.21		3,820.00
Special SGM costs			19,230.00		
Special events - plant fair costs			210.00		100,038.67
Stationery			233.91		209.65
Telephone and fax			9,411.35		16,386.78
Travel & accommodation			8,822.92		7,418.29
Total Expenditure:			286,034.26		396,256.65
Surplus/(Deficit) for the year			215,400.38		98,377.53

Notes to the Annual Financial Statements

1. Property, plant and equipment

	2019			2018		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Buildings	53,477	-53,475	2	53,477	-53,475	2
Motor vehicles	52,419	-52,418	1	52,419	-52,418	1
Office equipment	640,913	-638,497	2,273	639,423	-634,618	4,805
Additional office equipment	15,616	-222	15,394	1,490	-143	1,347
Computer software	7,246	-7,241	1	7,246	-7,241	1
Computer equipment	200,799	-200,797	2	200,799	-200,797	2
Alarm system	3,421	-3,420	1	3,421	-3,420	1
Total	973,892	-956,071	17,674	958,275	-952,112	6,159

Reconciliation of property plant and equipment - 2019

	Opening value	Additions	Depreciation	Balance
Buildings	2			2
Motor vehicles	1			1
Office equipment	6,152	15,616	-4,101	17,667
Computer equipment	1			1
Computer software	1			1
Alarm system	2			2
Total	6,160	15,616	-4,101	17,674

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	6,160

2. Investments	2019	R	2018	R
Fixed and notice deposits		1,564,462.93		1,456,277.41
Nedbank Fixed Deposit 1	62,465.11		58,443.20	
Nedbank Fixed Deposit 2	355,636.27		332,737.58	
Investec	1,146,361.55		1,065,096.63	
		1,564,462.93		1,456,277.41
3. Interest	2019	R	2018	R
Fixed and notice deposits		108,185.52		106,729.00
Nedbank Fixed Deposit 1	4,021.91		5,754.99	
Nedbank Fixed Deposit 2	22,898.69		23,387.25	
Investec	81,264.92		77,586.76	
Nedbank Call Account		41,522.65		31,579.08
		149,708.17		138,308.08
4. Trade and other receivables	2019	R	2018	R
Other receivables				1,057,232.20
Levies		81,621.00		
VAT Refundable		38,723.99		
		120,344.99		1,057,232.20
5. Cash and cash equivalents	2019	R	2018	R
Cash on hand - Petty cash		5,969.82		11,734.07
Bank balances		1,113,356.19		683,725.44
Nedbank call account	1,091,780.47		610,257.82	
Nedbank current account	21,575.72		73,467.62	
		1,119,326.01		695,459.51
6. Accumulated Surplus	2019	R	2018	R
Accumulated surplus - previous year	2,463,216.95	2,678,617.33	2,370,010.42	2,463,216.95
Accrued Income			-5,171.00	
Surplus	215,400.38		98,377.53	
		2,678,617.33		2,463,216.95
7. Trade Payables	2019	R	2018	R
Trade and other payables		84,822.71		693,543.52
SANBI	236.38			
Telkom	873.95			
Opening balance 2019	713,329.07			
Less Head Office Loan Account repaid	-629,616.69			
		84,822.71		693,543.52

8. Revenue	2019	R	2018	R
Donations		9,503.22		17,668.00
Donation towards function	6,795.72			
Sundry donations	1,200.00			
Membership levy 01.04.2018 - 31.03.2019		307,506.00		333,495.00
		317,009.22		351,163.00
9. Investment revenue	2019	R	2018	R
Interest revenue		149,708.17		138,307.76
Nedbank Fixed Deposit 1	4,021.91		5,755.00	
Nedbank Fixed Deposit 2	22,898.69		23,387.00	
Nedbank Call Account	41,522.65		31,579.00	
Investec	81,264.92		77,586.76	
		149,708.17		138,307.76
10. Cash used/generated from operations	2019	R	2018	R
Surplus/(Deficit)		215,400.38		98,377.53
Adjustment for:				
Depreciation		4,101.55		6,676.00
Interest		-149,708.17		-138,308.00
Changes in working capital:				
Inventories to be refunded				597,237.86
Receivables: 31.03.2018 - 01.04.2019		936,887.21		-877,594.20
Payables: 01.04.2019 - 31.03.2018		-608,720.81		389,625.52
		397,960.16		76,014.71