

ANGLICAN HOUSING FOR THE ELDERLY

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2017

ANGLICAN HOUSING FOR THE ELDERLY

FINANCIAL STATEMENTS

for the year ended 31 December 2017

Nature of Business	Provision of rented accommodation for the elderly
Management Committee	The flats are managed by the Parish Council through the Executive as below; Fr T. Amooore Mr F Malema Mr G Chaplin Mr A Vito
Business Address:	Pedlar Place 26 Market St Boksburg.
Postal Address:	P.O. Box 17991 Sunward Park 1470
Bankers:	The Standard Bank of South Africa Limited
Auditors:	R Douglas

ANGLICAN HOUSING FOR THE ELDERLY

FINANCIAL STATEMENTS

for the year ended 31 December 2017

The reports and statements set out below comprise the annual financial statements presented to the meeting of the Parish Vestry.

Index	Page
Report of the independent auditor	3
Report of the committee	4
Balance Sheet	5
Income Statement	6
Notes to the financial statements	7

Approval and statements of responsibility

The financial statements which appear on pages 4 to 8 were approved by the Parish Vestry on 11th March 2018 and signed on their behalf.

Fr T. Amooore

F Malema

G Chaplin

A Vito

Boksburg
11th March 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ANGLICAN PARISH OF BOKSBURG**

I have reviewed the annual financial statements of Anglican Housing for the Elderly set out on pages 4 to 8 for the year ended 31 December 2017. These financial statements are the responsibility of the church's Executive Committee. My responsibility is to express an opinion on these financial statements based on my review.

Scope

I have reviewed the records and books of account of the church and performed the review to obtain reasonable assurance that the financial statements are free of material misstatement. I believe that my review provides a reasonable basis for my opinion.

Opinion

In my opinion, the financial statements are in accordance with the records of the Association and in all material respects reflect the financial position of the Association at 31 December 2017 and the results of its operations and cash flows for the year then ended in accordance with generally accepted accounting practice.

ANGLICAN HOUSING FOR THE ELDERLY
REPORT OF THE EXECUTIVE COMMITTEE
for the year ended 31 December 2017

The committee present their report for the year ended 31 December 2017. This report forms part of the audited financial statements.

1. Corporate Status

The organization is registered as an association not for gain under the auspices of the Anglican Parish of Boksburg

2. General Review

The organisation's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

3. Statements of Responsibility

The committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting practice. The committee is also responsible for the Association's system of internal financial control. This is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the committee to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review. The financial statements have been prepared on the going concern basis, since the committee has every reason to believe that the Association has adequate resources in place to continue in operation for the foreseeable future.

4. Property, plant and equipment

There has been no major change in the property, plant and equipment during the period nor any change in the policy relating to its use.

5. Subsequent events

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

6. Main Activity

The organisation continued to provide housing for the elderly at Pedlar Place, no 26 Market St, Boksburg.

**ANGLICAN HOUSING FOR THE ELDERLY
BALANCE SHEET
as at 31 December 2017**

	Notes	2017 R	2016 R
Assets			
Non-current assets		284,092	284,092
Property plant and equipment	1.1	284,092	284,092
Current assets		33,521	108,632
Trade deposits		2,818	2,818
Other receivables			77,354
Bank balances		30,703	28,460
Total Assets		<u>317,613</u>	<u>392,724</u>
Equity and liabilities			
Capital and reserves		174,916	132,232
Distributable reserve		174,916	132,232
Non-current liabilities		54,914	215,704
Anglican Parish loan	2	54,914	215,704
Current Liabilities		87,783	44,788
Rents paid in advance		30,760	0
Tenant deposits		57,023	44,788
Total equity and liabilities		<u>317,613</u>	<u>392,724</u>

ANGLICAN HOUSING FOR THE ELDERLY
INCOME STATEMENT
for the year ended 31 December 2017

	2017 R	2016 R
Gross Revenue		
Rent received	582,101	500,937
insurance refund		9,330
Total Income	582,101	510,267
Expenditure	539,417	415,897
Admin / management fees	38,636	36,592
Bad debt written off	102,366	
Consolidation of erven		29,487
Consumables	2,118	2,032
Grants and rebates	9,584	23,453
Insurance and fire	17,357	14,798
Insurance claims and repairs	1,500	
Interest on CDT loans		417
Interest on debt to parish	10,901	16,678
Municipal charges	164,748	126,410
Repairs and Maintenance	112,030	101,501
Staff costs	80,177	64,529
Profit	42,684	94,370
Retained profits at the beginning of the year	132,232	37,862
Retained profits at the end of the year	174,916	132,232

ANGLICAN HOUSING FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2017

1 Accounting basis

The financial statements are prepared on the historical cost basis. The following are the principle accounting policies used by the organisation, which are consistent with those of the previous year.

1.1 Property plant and equipment

Land and buildings are included at historical cost. All other assets are written off in the year of purchase.

Land and buildings consist of erf 1769 (formerly erven 618, 619 and 620) situated in Boksburg.

All property is owned by the Diocese.

1.2 Total Income

Total income comprises rent, levies and interest received.

2. Anglican Parish of Boksburg loan

The loan is unsecured and bears interest at the rate determined by the Diocese for Diocesan deposits.