

Gauteng Institute for Architecture

**Annual Financial Statements
for the year ended 30 June 2024**

Compiled Financial Statements

in compliance with the Nonprofit Organisations Act of South Africa

Prepared by: Amanda Venter

Professional designation: BAP (SA)

Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

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Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The nonprofit organisation is a voluntary association affiliated with the South African Institute of Architects and recognised by the South African Council for the Architectural Profession. Their mission is to promote a better built environment and a greater awareness of architecture.
Members	J Saaiman - President DTS van der Merwe - Treasurer N Mallandain - Deputy Treasurer N Haripersadh - Vice President N Gwebu - Secretary
Registered Office	2nd Floor 165 West Street Sandton 2031
Business Address	2nd Floor 165 West Street Sandton 2031
Bankers	First National Bank
Preparer	A Plus Financial and Accounting Solutions Pty Ltd

Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

Members' Responsibilities and Approval

The members are required by the Nonprofit Organisations Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the nonprofit organisation, and explain the transactions and financial position of the business of the nonprofit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the nonprofit organisation and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the nonprofit organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the nonprofit organisation and all employees are required to maintain the highest ethical standards in ensuring the nonprofit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the nonprofit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the nonprofit organisation. While operating risk cannot be fully eliminated, the nonprofit organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

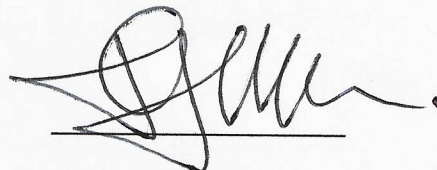
The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the members have no reason to believe that the nonprofit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the nonprofit organisation.

The compilers are responsible for reporting on the nonprofit organisation's annual financial statements. The compilation report is presented on page 6.

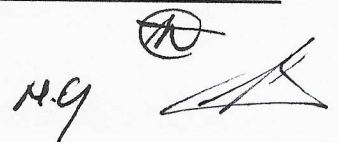
The annual financial statements set out on pages 7 to 14, and the supplementary information set out on pages 15 to 16 which have been prepared on the going concern basis, were approved by the members and were signed on 7 August 2024 on their behalf by:



J Saaiman - President



DTS van der Merwe -
Treasurer



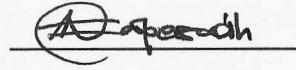
Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

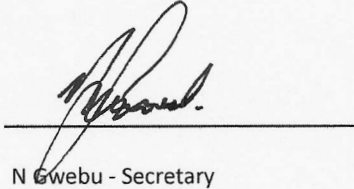
Members' Responsibilities and Approval



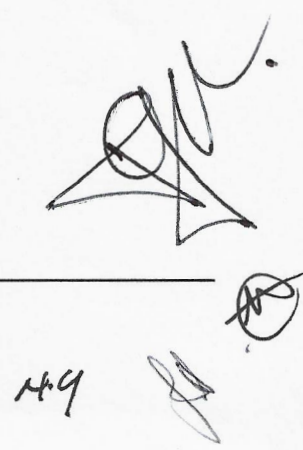
N Mallandain - Deputy Treasurer



N Haripersadh - Vice President



N Gwebu - Secretary



Handwritten signature and initials, including the number '149' and a circular stamp.

Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

Members' Report

The members present their report for the year ended 30 June 2024.

1. Review of activities

Main business and operations

The nonprofit organisation is a voluntary association affiliated with the South African Institute of Architects and recognised by the South African Council for the Architectural Profession. Their mission is to promote a better built environment and a greater awareness of architecture. There were no major changes herein during the year.

The operating results and statement of financial position of the nonprofit organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the nonprofit organisation.

4. Donation

No donation was declared or paid to the member during the current or prior year.

5. Members

The members of the nonprofit organisation during the year and up to the date of this report are as follows:

J Saaiman - President

DTS van der Merwe - Treasurer

N Mallandain - Deputy Treasurer

N Haripersadh - Vice President

N Gwebu - Secretary

6. Member

There have been no changes in ownership during the current financial year.

7. Compilers

A Plus Financial and Accounting Solutions Pty Ltd compiled the annual financial statements for the year under review.

Report of the Compiler

To the Members of Gauteng Institute for Architecture

We have compiled the accompanying financial statements of Gauteng Institute for Architecture based on information you have provided. These financial statements comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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 in accordance with the basis of accounting described in note 2 to the financial statements and the requirements of the Nonprofit Organisations Act of South Africa. 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 2 to the financial statements.

A Plus Financial and Accounting Solutions Pty Ltd

7 August 2024



Per:

Director / Partner

Business Accountant in Practice (SA)

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Statement of Financial Position

Figures in R

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	4	65,723	19,113
Current assets			
Trade and other receivables	5	72,305	1,583
Cash and cash equivalents	6	706,855	629,207
Total current assets		779,160	630,790
Total assets		844,883	649,903
Equity and liabilities			
Equity			
Accumulated surplus		289,519	252,132
Liabilities			
Current liabilities			
Trade and other payables	7	555,364	397,771
Total equity and liabilities		844,883	649,903

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	8	1,738,810	1,906,313
Cost of sales		(622,636)	(740,782)
Gross surplus		1,116,174	1,165,531
Administrative expenses		(193,962)	(271,594)
Other expenses		(921,690)	(677,742)
Surplus from operating activities		522	216,195
Finance income	9	36,865	4,133
Surplus for the year		37,387	220,328

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 July 2022	31,804
Changes in equity	
Surplus for the year	220,328
Total comprehensive income for the year	<u>220,328</u>
Balance at 30 June 2023	<u>252,132</u>
Balance at 1 July 2023	252,132
Changes in equity	
Surplus for the year	37,387
Total comprehensive income for the year	<u>37,387</u>
Balance at 30 June 2024	<u>289,519</u>

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Statement of Cash Flows

Figures in R

	Note	2024	2023
Cash flows from operations			
Surplus for the year		37,387	220,328
Adjustments to reconcile surplus			
Adjustments for finance income		(36,865)	(4,133)
Adjustments for (increase) / decrease in trade accounts receivable		(26,291)	89,017
Adjustments for increase in other operating receivables		(44,431)	-
Adjustments for increase / (decrease) in trade accounts payable		29,764	(8,744)
Adjustments for increase in other operating payables		127,829	85,943
Adjustments for depreciation and amortisation expense		18,346	1,124
Total adjustments to reconcile surplus		68,352	163,207
Net cash flows from operations		105,739	383,535
Interest received		36,865	4,133
Net cash flows from operating activities		142,604	387,668
Cash flows used in investing activities			
Purchase of property, plant and equipment		(64,956)	(20,237)
Cash flows used in investing activities		(64,956)	(20,237)
Net increase in cash and cash equivalents		77,648	367,431
Cash and cash equivalents at beginning of the year		629,207	261,776
Cash and cash equivalents at end of the year	6	706,855	629,207

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Accounting Policies

1. General information

Gauteng Institute for Architecture ('the nonprofit organisation') is a voluntary association affiliated with the South African Institute of Architects and recognised by the South African Council for the Architectural Profession. Their mission is to promote a better built environment and a greater awareness of architecture.

The nonprofit organisation is incorporated as a nonprofit organisation and domiciled in South Africa. The address of its registered office is 2nd Floor, 165 West Street, Sandton, 2031.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Gauteng Institute for Architecture have been prepared in accordance with the basis of accounting set out below and the Nonprofit Organisations Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the nonprofit organisation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the members.

The nonprofit organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the nonprofit organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	16.67%
Office equipment	20.00%
Computer equipment	33.33%
Computer software	33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

2.2 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income is recognised using the effective interest method.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Notes to the Financial Statements

Figures in R

2024

2023

4. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Office equipment	Computer equipment	Computer software	Total
Reconciliation for the year ended 30 June 2024					
Balance at 1 July 2023					
At cost	6,550	151,862	172,490	7,099	338,001
Accumulated depreciation	(6,550)	(151,862)	(153,377)	(7,099)	(318,888)
Carrying amount	-	-	19,113	-	19,113
Movements for the year ended 30 June 2024					
Additions from acquisitions	58,000	-	6,956	-	64,956
Depreciation	(9,669)	-	(8,677)	-	(18,346)
Property, plant and equipment at the end of the year	48,331	-	17,392	-	65,723
Closing balance at 30 June 2024					
At cost	64,550	151,862	179,446	7,099	402,957
Accumulated depreciation	(16,219)	(151,862)	(162,054)	(7,099)	(337,234)
Carrying amount	48,331	-	17,392	-	65,723
Reconciliation for the year ended 30 June 2023					
Balance at 1 July 2022					
At cost	6,550	151,862	152,253	7,099	317,764
Accumulated depreciation	(6,550)	(151,862)	(152,253)	(7,099)	(317,764)
Carrying amount	-	-	-	-	-
Movements for the year ended 30 June 2023					
Additions from acquisitions	-	-	20,237	-	20,237
Depreciation	-	-	(1,124)	-	(1,124)
Property, plant and equipment at the end of the year	-	-	19,113	-	19,113
Closing balance at 30 June 2023					
At cost	6,550	151,862	172,490	7,099	338,001
Accumulated depreciation	(6,550)	(151,862)	(153,377)	(7,099)	(318,888)
Carrying amount	-	-	19,113	-	19,113

Gauteng Institute for Architecture

Financial Statements for the year ended 30 June 2024

Notes to the Financial Statements

Figures in R

2024

2023

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	16,360	(9,931)
Sundry debtors	2,000	-
Deposits	53,945	11,514
Total trade and other receivables	72,305	1,583

6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	706,855	629,207

6.2 Net cash and cash equivalents

Current assets	706,855	629,207
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7. Trade and other payables

Trade and other payables comprise:

Trade payables	31,753	1,989
Accrued liabilities	4,690	-
Value added tax	518,921	395,782
Total trade and other payables	555,364	397,771

8. Revenue

Revenue comprises:

Rendering of services	1,738,810	1,906,313
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9. Finance income

Finance income comprises:

Interest received	36,865	4,133
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Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

Detailed Income Statement

Figures in R

	Notes	2024	2023
Revenue	8		
Donations		58,000	-
Events, Seminars and Workshops		576,800	935,668
JBCC Documents		7,183	-
Membership Fees		889,436	859,696
Sponsorships and Bursaries		207,391	110,949
		1,738,810	1,906,313
Cost of sales			
Events, Seminars and Workshops		(418,765)	(530,419)
JBCC Documents		(19,289)	(10,429)
SAIA Memberships		(184,582)	(199,934)
		(622,636)	(740,782)
Administrative expenses			
Accounting fees		(70,417)	(95,498)
Bank charges		(3,878)	(4,683)
Computer expenses		(101,289)	(139,324)
Telecommunication		(18,378)	(32,089)
		(193,962)	(271,594)
Other expenses			
Advertising		(26,487)	-
Cleaning		(2,632)	(2,700)
Commission paid		(29,975)	(20,225)
Depreciation - property, plant and equipment		(18,346)	(1,124)
Employee costs - salaries		(622,041)	(426,567)
Internship Programme		(12,420)	(21,400)
Motor vehicle expenses		(490)	(866)
Office Relocation		(10,357)	-
Operating lease expenses		(70,618)	(191,227)
Postage		-	(874)
Printing and stationery		(8,385)	(11,164)
Repairs and maintenance		(90,037)	-
Staff welfare		(2,475)	-
Storage		(22,578)	-
Travel - Local		(4,849)	(1,595)
		(921,690)	(677,742)
Surplus from operating activities		522	216,195
Finance income	9		
Interest received		36,865	4,133
Surplus for the year		37,387	220,328

Gauteng Institute for Architecture

Annual Financial Statements for the year ended 30 June 2024

Income Tax Computation

Figures in R

	2024	2023
Surplus before tax	<u>37,387</u>	<u>220,328</u>
Taxable income	<u>37,387</u>	<u>220,328</u>
Normal tax	-	-