
**Association of Professional
Heritage Practitioners**

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2022

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Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

General Information

Executive Committee

G McLachlan (Chair)
W Martinson (Treasurer)
C Abrahamse
E Rabe Bailey
J Lavin
E Harlech-Jones

Postal Address

PO Box 546
Cape Town
8000

Independent Compiler

Loren Samantha Smith
Marais and Smith Chartered
Accountants
Registered Auditors

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Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

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The reports and statements set out below comprise the annual financial statements presented to the executive committee:

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REPORT OF THE COMPILER TO THE EXECUTIVE COMMITTEE OF THE ASSOCIATION OF PROFESSIONAL HERITAGE PRACTITIONERS

We have compiled the accompanying financial statements of the Association of Professional Heritage Practitioners based on the information you have provided. These financial statements comprise the statement of financial position of the Association of Professional Heritage Practitioners as at 31 March 2022. The statement of comprehensive income, the statement of changes in equity and the statement of cashflows for the period then ended, 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 note 1 to the annual 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 complete these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.

Marais & Smith

Loren Samantha Smith (CA) SA
Marais and Smith Chartered Accountants

2 Scherwitz Road
Berea
East London
5241

10 May 2022

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Executive Committees' Responsibilities and Approval

The executive committee is required 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, in all material respects, presents the state of affairs of the organisation at the end of the financial year and the results of its operations and cashflows for the period then ended, in conformity with generally accepted accounting practice.

The annual financial statements are prepared in accordance with generally accepted accounting practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The executive committee has reviewed the organisation's cash flow forecast for the year to 31 March 2023 and in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.


The annual financial statements set out on pages 4 to 10 were approved by the executive committee on 10 May 2022 and was signed by:


Executive Member


Executive Member


Executive Member


Executive Member


Executive Member


Executive Member

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Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Statement of Financial Position

Figures in Rand	Note(s)	2022	2021
Assets			
Current Assets			
Cash at bank	2	<u>58 497</u>	<u>61 346</u>
Receivables	3	<u>650</u>	<u>-</u>
Total Assets		<u>59 147</u>	<u>61 346</u>
Reserves and Liabilities			
Equity			
Retained income		<u>56 297</u>	<u>61 346</u>
Current Liabilities			
Payables	4	<u>2 850</u>	<u>-</u>
Total Reserves and Liabilities		<u>59 147</u>	<u>61 346</u>

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue		90 160	62 130
Other income		587	362
Operating costs		<u>95 796</u>	<u>67 946</u>
Operating loss		(5 049)	(5 454)
Finance costs		-	-
Loss before tax		<u>(5 049)</u>	<u>(5 454)</u>

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Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Statement of Changes in Equity	Retained	Total
Figures in Rand	Income	Equity
Balance as at 1 April 2020	66 800	66 800
Changes in equity		
Total comprehensive deficit for the year	(5 454)	(5 454)
Total changes	<u>(5 454)</u>	<u>(5 454)</u>
Balance as at 31 March 2021	61 346	61 346
Changes in equity		
Total comprehensive deficit for the year	(5 049)	(5 049)
Total changes	<u>(5 049)</u>	<u>(5 049)</u>
Balance as at 31 March 2022	<u>56 297</u>	<u>56 297</u>

Association of Professional Heritage Practitioners

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash utilised in operating activities		(5 049)	(5 454)
Net cash from operating activities		<u>(5 049)</u>	<u>(5 454)</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	-
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Other loan movements		-	-
Net cash from financing activities		<u>-</u>	<u>-</u>
Total cash movement for the year		(5 049)	(5 454)
Cash and cash equivalents at beginning of year		<u>61 346</u>	<u>66 800</u>
Cash and cash equivalents at end of year	2	<u>56 297</u>	<u>61 346</u>

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Accounting Policies

1 Presentation of Annual Financial Statements

The annual financial statements are prepared in conformity with generally accepted accounting practice, appropriate to the business of the organisation. The annual financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous year.

Revenue

Revenue is measured at fair value of the consideration received or receivable for membership fees.

Interest is recognized, in profit or loss, using the effective interest rate method.

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
2 Cash and cash equivalents		
Bank balance	58 497	61 346
	<u>58 497</u>	<u>61 346</u>
3 Receivables		
Balance	650	-
	<u>650</u>	<u>-</u>
4 Payables		
Revenue received in advance	2 850	-
	<u>2 850</u>	<u>-</u>

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2022

Detailed Statement of Income and Expenditure

Figures in Rand	Note(s)	2022	2021
Revenue		90 160	62 130
Application fees		1 400	1 000
Associate fees		2 250	1 980
Candidate fees		10 800	7 950
Membership fees		75 710	51 200
Other income			
Interest received		587	362
Expenditure		95 796	67 946
Accounting fees		1 500	1 500
Bank Charges		18	27
Consulting fees		25 350	-
Data bundle		2 018	-
Disbursements		-	63
Fees reimbursements		2 946	2 946
Secretariat		66 250	62 760
Website costs		660	650
Operating loss		<u>(5 049)</u>	<u>(5 454)</u>