

**Association of Professional
Heritage Practitioners**

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

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 CA(SA)
Marais and Smith Chartered Accountants

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

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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 2023. 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

04 May 2023

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

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 2024 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 04 May 2023 and was signed by:



Executive Member



Executive Member



Executive Member



Executive Member



Executive Member



Executive Member

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position

Figures in Rand	Note(s)	2023	2022
Assets			
Current Assets			
Cash at bank	2	<u>45 343</u>	<u>58 497</u>
Receivables	3	<u>-</u>	<u>650</u>
Total Assets		<u>45 343</u>	<u>59 147</u>
Reserves and Liabilities			
Equity			
Retained income		<u>40 912</u>	<u>56 297</u>
Current Liabilities			
Payables	4	<u>4 431</u>	<u>2 850</u>
Total Reserves and Liabilities		<u>45 343</u>	<u>59 147</u>

Association of Professional Heritage Practitioners

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Statement of Comprehensive Income

Figures in Rand	2023	2022
Revenue	92 909	90 160
Interest income	262	587
Operating costs	<u>108 556</u>	<u>95 796</u>
Operating loss	(15 385)	(5 049)
Finance costs	-	-
Loss for the year	<u>(15 385)</u>	<u>(5 049)</u>

Association of Professional Heritage Practitioners

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Statement of Changes in Equity

Figures in Rand	Retained income	Total Equity
Balance as at 1 April 2021	61 346	61 346
Changes in equity		
Total comprehensive deficit for the year	(5 049)	(5 049)
Total changes	(5 049)	(5 049)
Balance as at 1 April 2022	56 297	56 297
Changes in equity		
Total comprehensive deficit for the year	(15 385)	(15 385)
Total changes	(15 385)	(15 385)
Balance as at 31 March 2023	40 912	40 912

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash utilised in operating activities		<u>(13 416)</u>	<u>(3 436)</u>
Net cash from operating activities	5	<u>(13 416)</u>	<u>(3 436)</u>
Interest income		<u>262</u>	<u>587</u>
Cash from operating activities		<u>(13 154)</u>	<u>(2 849)</u>
Total cash movement for the year		(13 154)	(2 849)
Cash and cash equivalents at beginning of year		<u>58 497</u>	<u>61 346</u>
Cash and cash equivalents at end of year	2	<u>45 343</u>	<u>58 497</u>

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

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.

Taxation

There is no taxation due to tax exemption in terms of Section 10(1)(cn) of the Income Tax Act, No. 58 of 1962.

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

<u>Figures in Rand</u>	<u>2023</u>	<u>2022</u>
2. Cash and cash equivalents		
Bank balance	45 343	58 497
	<u>45 343</u>	<u>58 497</u>
3. Receivables		
Accounts receivable	-	650
	<u>-</u>	<u>650</u>
4. Payables		
Accounts payable	2 397	-
Revenue received in advance	2 034	2 850
	<u>4 431</u>	<u>2 850</u>
5. Cash flows from operating activities		
(Loss) / profit for the year	(15 385)	(5 049)
Adjustments for:		
Interest income	(262)	(587)
Changes in working capital:		
Trade receivables	650	(650)
Trade payables	1 581	2 850
	<u>(13 416)</u>	<u>(3 436)</u>

Association of Professional Heritage Practitioners

Annual Financial Statements for the year ended 31 March 2023

Detailed Statement of Income and Expenditure

Figures in Rand	2023	2022
Revenue	92 909	90 160
Application fees	1 400	1 400
Associate fees	2 520	2 250
Candidate fees	12 113	10 800
Membership fees	76 876	75 710
Other income	262	587
Interest received	262	587
Expenditure	108 556	95 796
Accounting fees	2 990	1 500
Bank Charges	27	18
Consulting fees	47 835	25 350
Data bundle	2 591	2 018
Secretarial	54 453	66 250
Website costs	660	660
Loss for the year	<u>(15 385)</u>	<u>(5 049)</u>