

**Marina da Gama Association
Annual Financial Statements
for the year ended 28 February 2022**

**IC Mackay & Associates
Chartered Accountants (SA)
Registered Auditors
Issued 26 April 2022**

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Registered office	Shop 7, Eastlake Village Centre Eastlake Drive Eastlake Island Marina da Gama 7945
Postal address	P.O. Box 121 Muizenberg 7945
Auditors	IC Mackay & Associates Chartered Accountants (SA) Registered Auditors
Tax reference number	9731296159
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act.

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

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

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Issued

26 April 2022

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Excom Members' Responsibilities and Approval

The Executive Committee (Excom") are 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 fairly present the state of affairs of the body corporate as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Excom acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the Excom to meet these responsibilities, the Excom sets 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Excom is 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.

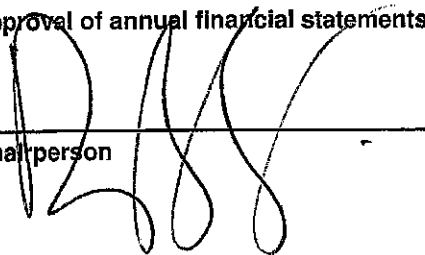
The Excom have reviewed the association's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the body corporate's annual financial statements. The annual financial statements have been examined by the body corporate's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 4 to 17, which have been prepared on the going concern basis, were approved by the Excom members on 26 April 2022 and were signed on their behalf by:

Approval of annual financial statements

Chairperson



Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Executive Committee's Report

The Excom members submit their report for the year ended 28 February 2022.

1. Review of activities

Main business and operations

The association is engaged in managing the collective interests common to all homeowner members at the Marina da Gama and operates principally in South Africa.

The operating results and state of affairs of the association are fully set out in the attached annual financials statements and do no in our opinion require any further feedback.

Net surplus of the association was R95 036 (2021: surplus R97 903), after taxation of R- (2021: R-).

2. Going concern

The Excom believes that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly.

The Excom have satisfied themselves that the association is in a sound financial position and that it has access to sufficient financing facilities and reserves to meet its foreseeable cash requirements.

The Excom have put in place an effective plan to deal with the negative consequences and uncertainties brought about by the lockdown and COVID-19 and are of the opinion that no material uncertainty exists about the association's ability to continue as a going concern.

The Excom are also not aware of any material non-compliance with statutory requirements or of any pending changes in legislation which may affect the association.

3. Events after the reporting period

On 15 March 2020, the President of the Republic of South Africa declared the COVID-19 outbreak a National Disaster.

With effect from 27 March 2020, the country was in full lockdown which may have an impact on the future financial position, performance and cash flow of the association.

The Excom of the association have reviewed the impact of COVID-19 on the association's affairs and are of the opinion that adequate steps have been implemented to ensure that annual financial statements are free from material misstatement.

The Excom are of the opinion that adequate disclosure of the positive and negative impacts of COVID-19 have been adequately and fully disclosed in the annual financial statements.

4. Subscriptions

Contributions paid by members and interest earned during the year were sufficient to meet expenditure, resulting in a levy surplus of R 95 036 (2021: R 97 903).

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Executive Committee's Report

5. Excom members

The Excom members of the association during the year and to the date of this report are as follows:

Name	Area	Date of appointment	Date of resignation	Attendance
A. Hemp	Uitsig	05/06/2017	22/06/2021	1/4
D. Colman	Eastlake Island	01/07/2020	02/03/2021	10/10
L. Gafoor	Uitsig	25/07/2016	22/06/2021	2/4
L. Carswell	Eastlake Island	13/08/2019	24/11/2021	8/9
P. Allen	Eastlake Island	01/10/2018		11/12
P. Higgins	Eastlake Island	02/07/2019		12/12
P. McKenna	Eastlake Island	02/07/2019		12/12
R. Midgley	Eastlake Island	01/01/2019		12/12
S. Attfield	Uitsig	10/09/2019	14/04/2021	1/2
V. Benson	Uitsig	01/07/2020	12/08/2021	5/6
J. Lubbe	Uitsig	09/03/2021	24/05/2021	3/3
N. Bode	Park Island	08/06/2021	11/02/2022	9/9
T. Davids	East Lake Island	08/06/2021	11/02/2022	8/9
G. Barrat	Uitsig	14/09/2021		6/6
U. Martz	Eastlake Island	12/10/2021		5/5
D. Erasmus	Uitsig	09/11/2021		4/4
J. Röttcher	Park Island	08/02/2022		0/1

6. Auditors

IC Mackay & Associates were re-appointed during the year.

I.C. MACKAY & ASSOCIATES

Chartered Accountants (SA)
Registered Auditors (IRBA membership no. 646 423)

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Independent Auditor's Report

To the Members of Marina da Gama Association

Opinion

We have audited the annual financial statements of Marina da Gama Association (the association) set out on pages 8 to 17, which comprise the statement of financial position as at 28 February 2022, and the statement of financial performance, statement of comprehensive income, statement of changes in reserves and statement of cash flows for then year ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Marina da Gama Association the year ended 28 February 2022, are prepared in all material aspects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Association's Constitution and Section 29 of the Land Use Planning Ordinance, 1985 (Ordinance 15 of 1985).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the association in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 14 to the annual financial statements which deals with subsequent events and specifically the possible effects of the future implications if COVID-19 on Marina da Gama Association's future prospects, performance and cash flows. Management have addressed the effects and implications of COVID-19 on the association and they are satisfied that no material uncertainty exists that may cast significant doubt on Marina da Gama Association's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Excom is responsible for the other information. The other information comprises the information included in the document titled "Marina da Gama Association annual financial statements for the year ended 28 February 2022", which includes the Executive Committee's Report as required by the Sectional Titles Schemes Management Act, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Excom for the Financial Statements

The Excom is responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Association's Constitution and Section 29 of the Land Use Planning Ordinance, 1985 (ordinance 15 of 1985), and for such internal control as the Excom determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Excom are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Excom either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

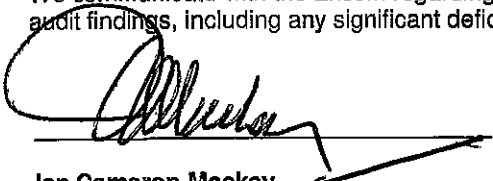
Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Excom.
- Conclude on the appropriateness of the Excom use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Excom regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ian Cameron Mackay
IC Mackay and Associates
Chartered Accountants (SA)
Registered Auditors

26 April 2022

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	28 676	45 865
Current Assets		
Subscriptions receivable	115 446	218 922
Other receivables	20 586	17 936
Cash and cash equivalents	925 869	885 558
	1 061 901	1 122 416
Total Assets	1 090 577	1 168 281
Equity and Liabilities		
Members funds and reserves		
Reserves	300 400	420 415
Accumulated surplus	670 562	575 526
	970 962	995 941
Liabilities		
Current Liabilities		
Trade and other payables	119 615	172 340
Total Equity and Liabilities	1 090 577	1 168 281

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Performance

Figures in Rand	2022	2021
Revenue		
Ordinary levies	925 400	859 300
	925 400	859 300
Other Income		
Bad debts recovered	64 768	156 504
Administration fees	3 450	2 025
Advertising revenue	24 878	9 005
Archcom scrutiny and inspection	2 000	11 850
Interest received	30 660	35 888
	125 756	215 272
Total income	1 051 156	1 074 572
Operating expenses		
Administration and sundries		
AGM expenses	12 800	-
Audit fees	15 000	18 100
Bad debts	4 108	35 105
Bank charges	13 830	13 612
Bookkeeping fees	38 721	11 515
Cleaning	1 449	1 000
Computer expenses	11 449	7 911
Consulting and professional fees	1 200	4 986
Debt collection	-	3 603
Depreciation, amortisation and impairments	17 188	14 322
General expenses	13 067	3 798
Insurance	11 173	9 003
Lease rentals on operating lease	61 326	61 326
Newsletters	-	8 000
Printing and stationery	8 037	4 251
Security	145 258	130 802
Social activities	16 479	7 367
Telephone and communication	9 032	11 544
Website expenses	70 175	41 152
	450 292	387 397
Employee costs		
Employee costs - salaried staff	286 220	259 745
	286 220	259 745
Municipal charges		
Electricity	5 000	2 930
	5 000	2 930

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Performance

Figures in Rand	2022	2021
Maintenance		
Repairs and maintenance - Painting	11 004	176 365
Repairs and maintenance - Waterways	7 625	3 220
Repairs and maintenance - Office and property	8 240	48 573
Repairs and maintenance - Security upgrades	9 755	-
Repairs and maintenance - Park's material	29 439	16 554
Repairs and maintenance - Park's labour	148 545	81 885
	214 608	326 597
Total operating expenses	956 120	976 669
Surplus for the year	95 036	97 903

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Statement of Changes in Reserves

Figures in Rand	Archcom deposits reserve fund	Security capex reserve fund	Total reserves	Accumulated surplus	Total members funds and reserves
Balance at 01 March 2020	280 550	140 415	420 965	477 623	898 588
Surplus for the year				97 903	97 903
Transferred from Archcom deposits liability	5 350		5 350		5 350
Total comprehensive income for the year	5 350		5 350	97 903	103 253
Transferred from Archcom deposits liability		(5 900)	(5 900)		(5 900)
Total changes		(5 900)	(5 900)		(5 900)
Balance at 01 March 2021	285 900	134 515	420 415	575 526	995 941
Surplus for the year				95 036	95 036
Transferred from Archcom deposits liability	(120 015)		(120 015)		(120 015)
Total comprehensive income for the year	(120 015)		(120 015)	95 036	(24 979)
Balance at 28 February 2022	165 885	134 515	300 400	670 562	970 962
Note(s)	7	8			

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Statement of Cash Flows

Figures in Rand	2022	2021
Cash flows from operating activities		
Cash generated from operations	160 325	56 728
Tax paid	-	(2 342)
Net cash from operating activities	160 325	54 386
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(20 255)
Cash flows from financing activities		
Utilisation of reserve	(120 014)	-
Total cash movement for the year	40 311	34 131
Cash at the beginning of the year	885 558	851 427
Total cash at end of the year	925 869	885 558

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Sectional Titles Schemes Management Act. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the association holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the body corporate and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the body corporate.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Irrigation and gardening equipment	Straight line	5
Office equipment	Straight line	6
Computer equipment	Straight line	3
Sound equipment	Straight line	5

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.2 Subscriptions receivable

Subscriptions receivable are initially and subsequently measured at cost, less provisions for bad and doubtful debts.

1.3 Other receivables

Other receivables are initially and subsequently measured at cost.

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Accounting Policies

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits initially and subsequently recorded at cost and are not revalued.

1.5 Trade and other payables

Trade and other payables are initially subsequently measured at cost.

1.6 Capital and other reserves

At the discretion of Excom, a certain portion of the surplus in each year is transferred to reserve accounts. These funds are set aside for future expenditure and are represented by the surplus cash of the association. During the year, income and expenditure transactions which relate to the reserve accounts are posted directly to the reserves accounts. At the end of the year Excom makes a decision regarding final transfers to/ from the Income Statement and Accumulated surplus to/ from the Reserve accounts including transfers between Reserve accounts.

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

The association is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section, members' subscriptions and recoveries are fully exempt. All other income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for on investment income and other income greater than R50,000 per annum less a portion of deductible administrative expenses.

1.8 Revenue

Revenue is recognised on an invoices basis. Revenue consists mainly of members' subscriptions which are used to manage the township.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Other income is recognised in surplus or deficit on receipt.

1.9 Expenses

Expenses represent all of the administration, operating and management expenses for the association and are recognised on an accrual basis.

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand

2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Irrigation and gardening equipment	49 432	(41 052)	8 380	49 432	(31 166)	18 266
Office equipment	28 582	(12 213)	16 369	28 582	(8 837)	19 745
Computer equipment	11 780	(7 853)	3 927	11 780	(3 926)	7 854
Sound equipment	7 145	(7 145)	-	7 145	(7 145)	-
Total	96 939	(68 263)	28 676	96 939	(51 074)	45 865

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Irrigation and gardening equipment	18 266	(9 886)	8 380
Office equipment	19 745	(3 376)	16 369
Computer equipment	7 854	(3 926)	3 927
	45 865	(17 188)	28 676

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Irrigation and gardening equipment	28 152	-	(9 886)	18 266
Furniture and fixtures	-	20 255	(510)	19 745
Computer equipment	11 780	-	(3 926)	7 854
	39 932	20 255	(14 322)	45 865

3. Subscriptions receivable

Outstanding subscriptions	215 446	368 922
Provision for bad and doubtful debts	(100 000)	(150 000)
	115 446	218 922

The provision for bad and doubtful debts has been determined by reference to the amounts still outstanding as at 31 March 2022 in respect of the above subscriptions. The write off to bad debts in the statement of comprehensive income has been determined by reference to the adjustment required to the provision for bad and doubtful debts account.

4. Other receivables

Deposits	8 938	17 936
Magnum	11 648	-
	20 586	17 936

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	6 900	1 935
Bank balances	13 768	51 857
Short-term deposits	587 251	504 306
Other cash and cash equivalents	317 950	327 460
	925 869	885 558
6. Trade and other payables		
Subscriptions received in advance	107 314	105 567
SSL - security cameras	(530)	-
Pay Concepts	1 937	-
Accrual wall painting	-	53 000
Ubuntu support fund	10 894	13 773
	119 615	172 340
7. Archcom deposits reserve fund		
Opening balance	285 900	280 550
Transferred from Archcom deposits liability	(120 015)	5 350
	165 885	285 900
8. Security capex reserve fund		
Opening balance	134 515	140 415
Security equipment purchased	-	(5 900)
	134 515	134 515
9. Cash generated from operations		
Surplus before taxation	95 036	97 903
Adjustments for:		
Depreciation and amortisation	17 188	14 322
Changes in working capital:		
Subscriptions receivable	103 476	(138 208)
Other receivables	(2 650)	(11 486)
Trade and other payables	(52 725)	94 197
	160 325	56 728
10. Tax paid		
Balance at beginning of the year	-	(2 342)
11. Marina News		
Marina da Gama Association has a newsletter called the Marina News which is distributed to members. The association generates advertising income from the newsletter which is included in revenue.		
12. 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.		

Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand

2022

2021

12. Going concern (continued)

The ability of the association to continue as a going concern is dependent on a number of factors. The most significant of these is that the Excom continues to procure funding for the ongoing operations for the association.

13. Events after the reporting period

On 15 March 2020, The President of the Republic of South Africa declared the COVID-19 outbreak a National Disaster.

With effect of 27th March 2020, the country was in full lockdown which may have an impact on the future financial position, performance and cash flow of the association.

The Excom of the association have reviewed the impact of COVID-19 on the association's affairs and are of the opinion that adequate steps have been implemented to ensure that annual financial statements are free from material misstatement.

The Excom are of the opinion that adequate disclosure of the positive and negative impacts of COVID-19 have been adequately and fully disclosed in the annual financial statements.

Marina da Gama Association
Debtors age-ing
Annual Financial Statements
Year ended 28 February 2022

	Due	Provision	Net
	2022	2022	2022
	R	R	R
2021/2022	134 794	-41 621	93 173
2020/2021	30 518	-17 052	13 466
2019/2020	16 650	-10 969	5 681
2018/2019	11 641	-9 415	2 226
Prior years	21 843	-20 942	901
Total per age analysis	<u>215 446</u>	<u>-100 000</u>	<u>115 446</u>
Total per AFS	215 446	-100 000	115 446

Per age analysis	120 days	90 days	60 days	30 days	Current	Total
	prior years	2019	2020	2021	2022	due
	R	R	R	R	R	R
Subscriptions due	21 842.65	11 641.39	16 650.33	30 517.57	134 794.43	215 446.37
	10.14%	5.40%	7.73%	14.16%	62.57%	100.00%
write off provision % - per policy	90.00%	75.00%	60.00%	50.00%	25.00%	
write off Rands	19 658.39	8 731.04	9 990.20	15 258.79	33 698.61	87 337.02
Calculation shortfall	1 283.81	684.23	978.63	1 793.69	7 922.62	12 662.98
Adjusted provision amounts	<u>20 942.20</u>	<u>9 415.27</u>	<u>10 968.83</u>	<u>17 052.47</u>	<u>41 621.22</u>	<u>100 000.00</u>

Debtors age-ing
Annual Financial Statements
Year ended 28 February 2021

	Due	Provision	Net
	2021	2021	2021
	R	R	R
2020/2021	212 628	-53 202	159 426
2019/2020	82 986	-41 511	41 476
2018/2019	28 797	-17 284	11 513
Prior years	44 511	-38 004	6 507
Total per age analysis	<u>368 922</u>	<u>-150 000</u>	<u>218 922</u>
Total per AFS	368 922	-150 000	218 922

Per age analysis	120 days	90 days	60 days	30 days	Current	Total
	prior years	2018	2019	2020	2021	due
	R	R	R	R	R	R
Subscriptions due	30 740.28	13 770.54	28 797.00	82 986.30	212 628.05	368 922.17
	8.33%	3.73%	7.81%	22.49%	57.63%	100.00%
write off provision % - per policy	90.00%	75.00%	60.00%	50.00%	25.00%	
write off Rands	27 666.25	10 327.91	17 278.20	41 493.15	53 157.01	149 922.52
Calculation shortfall	6.46	2.89	6.05	17.43	44.66	77.48
Adjusted provision amounts	<u>27 672.71</u>	<u>10 330.80</u>	<u>17 284.25</u>	<u>41 510.58</u>	<u>53 201.67</u>	<u>150 000.00</u>

per Annual Financial Statements
Year ended 29 February 2020

	Due	Provision	Net	write-off
	2020	2020	2020	%
	R	R	R	%
2019/2020	221 442	-161 390	60 052	-73%
2018/2019	100 584	-94 397	6 187	-94%
2017/2018	22 006	-20 795	1 211	-94%
Prior years	43 186	-29 922	13 264	-69%
	<u>387 218</u>	<u>-306 504</u>	<u>80 714</u>	<u>-79%</u>

per Annual Financial Statements
Year ended 29 February 2020
(2019 comparative figures)

	Due	Provision	Net	write-off
	2019	2019	2019	%
	R	R	R	%
2018/2019	204 934	-155 466	49 468	-77%
2017/2018	41 373	-31 675	9 698	-61%
Prior years	51 626	-31 697	19 929	-73%
	<u>297 933</u>	<u>-218 838</u>	<u>79 095</u>	<u>-73%</u>