

DARKROOM CONTEMPORARY

Registration number: 089-552-NPO

Annual Financial Statements

for the year ended 28 February 2021

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for the year ended 28 February 2021

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Treasurer's Report

These Annual Financial Statements were compiled from the books and records of the organisation. They fairly reflect, in all significant terms, the financial situation of the organisation and its operations for the financial year in accordance with International Financial Reporting Standards for SMMEs.

They are signed by Treasurer on behalf of the organisation.



.....

Treasurer

25 May 2021.....

Date



Accounting Officer's Report to Darkroom Contemporary

We have performed the duties of accounting officer to Darkroom Contemporary as required by section 62 of the Close Corporations Act, 1984 for the year ended for the year ended 28 February 2021. No audit is required by the Act to be carried out and no audit was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the financial statements.

The financial statements set out on pages 3 to 7 are the responsibility of the members. We have determined that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act, and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been represented to us as having been applied in the preparation of the financial statements, and we consider that they are appropriate to the business.

A handwritten signature in black ink, appearing to read 'R.G. Nicholls', written over a dotted line.

.....
R.G. Nicholls CA (SA)
Registered Accountant and Auditor
IRBA No: 645567
Tel: 021 552 9893
Email: nick@nichollsassaccounting.co.za

..25 May 2021
.....
Date

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Report of the Committee

28 February 2021

The Committee presents its report for the year ended 28 February 2021. This report forms part of the annual financial statements.

1 Statement of responsibility

The Treasurer is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The Accounting Officer is responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with IFRS for SMMEs.

The Committee is responsible for the organisation's system of internal financial control. These are 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 has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since there is every reason to believe that the organisation has adequate resources in place to continue in operation for the foreseeable future.

2 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 which indicates that the figures reported need adjustment or that any further disclosure is necessary.

3 Director

Louise Coetzer



.....
Director

25 May 2021

.....
Date

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Statement of Financial Position

as at 28 February 2021

	<u>Notes</u>	<u>2021</u> <u>R</u>	<u>2020</u> <u>R</u>
<u>ASSETS</u>			
Current assets			
Cash and Cash Equivalents	2	<u>122,073</u>	<u>583,826</u>
TOTAL ASSETS		<u><u>122,073</u></u>	<u><u>583,826</u></u>
<u>RESERVES AND LIABILITIES</u>			
Reserves			
Accumulated Funds		<u>99,973</u>	<u>522,898</u>
Current Liabilities			
Loan Payable	3	<u>22,100</u>	<u>60,928</u>
Creditors	4	<u>20,000</u>	<u>58,928</u>
		<u>2,100</u>	<u>2,000</u>
TOTAL RESERVES AND LIABILITIES		<u><u>122,073</u></u>	<u><u>583,826</u></u>

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Statement of Comprehensive Income

for the year ended 28 February 2021

	<u>Notes</u>	<u>2021</u> <u>R</u>	<u>2020</u> <u>R</u>
Income	1.2	293,756	705,512
Donation & Sponsors		193,756	42,512
National Arts Council Grants		-	50,000
National Lotteries Commission Grant		100,000	613,000
		<u>716,681</u>	<u>168,993</u>
Expenses			
Accounting officer fee - 2019		-	2,000
Accounting officer fee		2,100	2,000
NLC Letter		1,275	-
Bank Charges		3,617	2,392
Clothing		5,980	-
Hiring Expenses		1,615	16,508
Insurance		1,831	1,643
Marketing		63,644	9,788
Printing & Stationery		208	1,694
Production Expenses		143,032	74,664
Project Programme Costs		355,444	16,169
Personnel Salaries		108,140	33,330
Stipend		16,200	-
Storage		-	1,660
Website and IT Expenses		13,263	7,145
Travel & Accomodation		332	-
		<u>-422,925</u>	<u>536,519</u>

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Statement of Changes in Reserves for the year ended 28 February 2021

	Accumulated Funds	Total
	<u>R</u>	<u>R</u>
Balance at 1 March 2019	-13,621	-13,621
Net surplus for the year	536,519	536,519
Balance at 29 February 2020	<u>522,898</u>	<u>522,898</u>
Net deficit for the year	-422,925	-422,925
Balance at 28 February 2021	<u><u>99,973</u></u>	<u><u>99,973</u></u>

Statement of Cash Flow for the year ended 28 February 2021

	Note	<u>2021</u>
		<u>R</u>
Cash flow generated from operating activities	6	<u>100</u>
Net cash in flow from operating activities		100
Cash flow applied to financing activities		
Loans payable advanced		<u>-38,928</u>
Net cash outflow to financing activities		-38,928
Net -decrease in cash and cash equivalents		-38,828
Cash and cash equivalents at 1 March 2020	2	<u>583,826</u>
Cash and cash equivalents at 28 February 2021	2	<u><u>122,073</u></u>

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Notes to the Financial Statements *for the year ended 28 February 2021*

1 Accounting Policies

1.1 Basis of preparation

Consistent with the prior year, these financial statements are prepared in accordance with IFRS for SMMEs using the historic cost and the going concern basis.

1.2 Revenue

Revenue consists of funds raised from events and grants received from the National Arts Council and National Lotteries Commission

2 Cash and cash equivalents

	<u>2021</u>	<u>2020</u>
	<u>R</u>	<u>R</u>
FNB - Current Account	<u>122,073</u>	<u>583,826</u>

3 Loan Payable

	<u>2021</u>	<u>2020</u>
	<u>R</u>	<u>R</u>
Louise Coetzer - Director	<u>20,000</u>	<u>58,928</u>

This loan is unsecured, bears no interest (2019: nil) and has no fixed terms of repayment.

4 Creditors

	<u>2021</u>	<u>2020</u>
	<u>R</u>	<u>R</u>
Accounting officer	<u>2,100</u>	<u>2,000</u>

5 Taxation

No taxation has been provided for on the current year's surplus as Darkroom Contemporary is an Exempt Taxpayer and did not receive any taxable income for the year.(2020 - nil)

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6 Note to the Statement of Cash Flow	<u>2021</u>
	<u>R</u>
Cash generated from operating activities	
Deficit for the year	-422,925
<i>Changes in working capital:</i>	
Increase in creditors	100
	<u>100</u>

7 National Lotteries Commission of South Africa ('NLCSA')
 Transformation and Development Grant 2019/2020

A grant of R713,000 was awarded in terms of an agreement dated 21 November 2019 entered into between the NLCSA and Darkroom Contemporary. The second tranche of R100,000 of the R713,000 total grant has been received and applied to the following expenditure:

	<u>2021</u>
	<u>R</u>
Opening balance	570,315
Receipts	
Grant received during year	100,000
Expenditure	
Accounting and Bookkeeping Fees	3,000
Bank Charges	2,958
Clothing and Tracksuits etc	5,980
Personnel Salaries and Benefits	86,645
Marketing and Communications	61,608
Production Expenses	81,944
Project Program Costs	291,513
Stipend	16,200
Travelling	191
Total Expenditure	-550,039
Remaining balance as at 28 Feb 2021	<u>120,276</u>