

ASSOCIATION FOR VISUAL ARTS GALLERY

Trading as

AVA GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements

for the year ended 31 December 2022

Compiled Financial Statements

Prepared by: Abigale Möller

Professional designation: Business Accountant in Practice (SA)

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2022

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ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2022

General Information

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Promotion of art and artists

MANAGEMENT

Keely Shinnars (Appointed 12 October 2022)
Winnie Sze (Appointed 12 October 2022)
Ina Voloshin (Appointed 12 October 2022)
Antony Arvan (Appointed 31 May 2023)
Mirjam Asmal (Resigned 13 March 2023)
Renée Holleman (Resigned 12 October 2022)
Cheryl Traub-Adler (Resigned 12 October 2022)
Ricardo van Lingen (Resigned 12 October 2022)
Jane Taylor (Deceased 6 September 2023)
Philippa Tumubweinee (Resigned 12 October 2022)
Marinda Claasen (Resigned 15 August 2023)
Linsey Samuels (Resigned 28 August 2023)
Noncedo Gxekwa (Resigned 12 October 2022)
Boitumelo Tlhoale (Resigned 19 May 2023)
Mirna Wessels (Resigned 15 March 2023)
Richard Kilpert (Resigned 31 August 2023)
Boitumelo Thoele (Resigned 31 May 2023)
Olga Speakes (Appointed 12 October 2022)
(Resigned 20 September 2023)
Phokeng Setai (Appointed 12 October 2022)
(Resigned 13 September 2023)
Oliver Nurock (Appointed 12 October 2022)
(Resigned 11 March 2023)

REGISTERED OFFICE

35 Church Street
Cape Town
8001

BUSINESS ADDRESS

35 Church Street
Cape Town
8001

COMPILER

Abakus Accounting Solutions (Pty) Ltd
12 The Hague
51 Main Road
Plumstead
Cape Town
7800

Report of the Compiler

To the Management of Association for Visual Arts Gallery

I have compiled the accompanying annual financial statements of Association for Visual Arts Gallery based on information you have provided. These annual financial statements comprise the statement of financial position of Association for Visual Arts Gallery as at 31 December 2022, the statement of comprehensive income, the statement of changes in reserves and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I 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, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.



Per: Abigale Möller
Business Accountant in Practice (SA)
SAIBR2575
Abakus Accounting Solutions (Pty) Ltd

Association for Visual Arts Gallery

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2022

Management's Responsibilities and Approval

Management 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

Management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the management committee 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations business is conducted in a manner that in all reasonable circumstances is above reproach.

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

Management 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The professional accountant is responsible for reporting on the annual financial statements. The professional accountants' compilation report is presented on page 2.

The annual financial statements as set out on pages 7 to 17 were approved by the management committee on 20 September 2023 and were signed on its behalf by:

Keely Shidders

Winnie Sze

Ina Voloshin

Antony Arvan

Mirjam Asmal

Renée Holleman

Cheryl Traub-Adler

Ricardo van Lingen

Jane Taylor

Philippa Tumubweinee

Association for Visual Arts Gallery

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2022

Management's Responsibilities and Approval

Marinda Claasen

Noncedo Gxekwa

Mirna Wessels

Boitumelo Thoele

Phokeng Setai

Linsey Samuels

Boitumelo Thoele

Richard Kilpert

Olga Speakes

Oliver Nurock

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2022

Management's Report

The management committee present their report for the year ended 31 December 2022.

1. Review of activities

Main business and operations

The principal activity of the organisation is promotion of art and artists and there were no major changes herein during the year.

The operating results and statement of financial position of the 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 require adjustment or disclosure have been adjusted or disclosed.

4. Management

The management of the organisation during the year and to the date of this report are as follows:

Keely Shinnars (Appointed 12 October 2022)

Winnie Sze (Appointed 12 October 2022)

Ina Voloshin (Appointed 12 October 2022)

Antony Arvan (Appointed 31 May 2023)

Mirjam Asmal (Resigned 13 March 2023)

Renée Holleman (Resigned 12 October 2022)

Cheryl Traub-Adler (Resigned 12 October 2022)

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Boitumelo Thoele (Resigned 31 May 2023)

Olga Speakes (Appointed 12 October 2022) (Resigned 20 September 2023)

Phokeng Setai (Appointed 12 October 2022) (Resigned 13 September 2023)

Oliver Nurock (Appointed 12 October 2022) (Resigned 11 March 2023)

ASSOCIATION FOR VISUAL ARTS GALLERY

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Annual Financial Statements for the year ended 31 December 2022

Management's Report

5. Compiler

Abakus Accounting Solutions (Pty) Ltd was the compiler for the year under review.

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2022

Statement of Financial Position

Figures in R	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	3	193,614	198,482
Current Assets			
Trade and other receivables	4	107,655	307,950
Cash and cash equivalents	5	213,936	412,228
		321,591	720,178
Total Assets		515,205	918,660
Reserves and Liabilities			
Reserves			
Other components of equity	6	255,000	160,000
(Accumulated loss) / retained earnings		(93,677)	741,663
		161,323	901,663
Current Liabilities			
Trade and other payables	7	353,882	16,997
Total Reserves and Liabilities		515,205	918,660

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2022

Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Revenue	8	533,379	539,806
Cost of sales	9	(358,531)	(483,391)
Gross surplus		174,848	56,415
Other income	10	294,073	965,106
Operating costs		(1,309,215)	(1,188,075)
Operating deficit		(840,294)	(166,554)
Finance income		8,624	9,565
Finance costs	12	(3,670)	(184)
Deficit for the year		(835,340)	(157,173)

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2022

Statement of Changes in Reserves

Figures in R	Reserve 1	Accumulated deficit	Total
Balance at 1 January 2021	160,000	898,836	1,058,836
Total comprehensive income for the year			
Deficit for the year		(157,173)	(157,173)
Total comprehensive income for the year	-	(157,173)	(157,173)
Balance at 31 December 2021	160,000	741,663	901,663
Balance at 1 January 2022	160,000	741,663	901,663
Total comprehensive income for the year			
Deficit for the year		(835,340)	(835,340)
Total comprehensive income for the year	-	(835,340)	(835,340)
Transfer	95,000		95,000
Balance at 31 December 2022	255,000	(93,677)	161,323
Note	6		

ASSOCIATION FOR VISUAL ARTS GALLERY

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Statement of Cash Flows

Figures in R	Note	2022	2021
Cash flows used in operating activities			
Deficit for the year		(835,340)	(157,173)
<i>Adjustments for:</i>			
Finance costs		3,670	184
Depreciation of tangible assets		20,991	27,236
Investment income		(8,624)	(9,565)
Operating cash flow before working capital changes		(819,303)	(139,318)
<i>Working capital changes</i>			
Decrease / (increase) in trade and other receivables		200,295	(228,199)
Increase / (decrease) in trade and other payables		336,885	(213,347)
Net cash flows used in operations		(282,123)	(580,864)
Investment income		8,624	9,565
Finance costs		(3,670)	(184)
Net cash flows used in operating activities		(277,169)	(571,483)
Property, plant and equipment acquired	3	(21,956)	-
Proceeds on disposals of property, plant and equipment		5,833	-
Cash flows from financing activities			
AVA 50 Circle Collectors contributions		95,000	-
Other		-	-
Net cash flows from financing activities		95,000	-
Net decrease in cash and cash equivalents		(198,292)	(571,483)
Cash and cash equivalents at beginning of the year		412,228	983,711
Cash and cash equivalents at end of the year	5	213,936	412,228

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2022

Accounting Policies

1. General information

Association for Visual Arts Gallery is a non-profit organisation.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns, and discounts.

The organisation recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the balance sheet date.

2.2 Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the organisation has complied with all attached conditions. Grants received where the organisation has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

2.3 Income taxes

The association has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, (the Act) and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

2.4 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include 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.

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2022

Accounting Policies

Summary of significant accounting policies continued...

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Building improvements	4.00%
Furniture and fittings	16.67%
Kitchen equipment	16.67%
IT equipment	33.33%

2.5 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

2.6 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.

2.7 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

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Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in R

2022

2021

3. Property, plant and equipment

	Cost	Accumulated depreciation	2022 Carrying value	Cost	Accumulated depreciation	2021 Carrying value
<i>Owned assets</i>						
Building improvements	215,000	51,600	163,400	215,000	43,000	172,000
Furniture and fittings	152,304	141,909	10,395	152,304	139,001	13,303
Kitchen equipment	5,435	302	5,133	-	-	-
IT equipment	214,638	199,952	14,686	213,116	199,937	13,179
	587,377	393,763	193,614	580,420	381,938	198,482

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2022 Carrying value at end of year
<i>Owned assets</i>					
Building improvements	172,000	-	-	(8,600)	163,400
Furniture and fittings	13,303	-	-	(2,908)	10,395
Kitchen equipment	-	5,435	-	(302)	5,133
IT equipment	13,179	16,521	(5,833)	(9,181)	14,686
	198,482	21,956	(5,833)	(20,991)	193,614

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2021 Carrying value at end of year
<i>Owned assets</i>					
Building improvements	180,600	-	-	(8,600)	172,000
Furniture and fittings	16,211	-	-	(2,908)	13,303
IT equipment	28,907	-	-	(15,728)	13,179
	225,718	-	-	(27,236)	198,482

4. Trade and other receivables

Trade debtors	77,975	273,720
Deposits	5,000	20,241
Value Added Taxation	24,680	13,989
	107,655	307,950

5. Cash and cash equivalents

Favourable cash balances

Cash on hand	2,952	275
FNB Current Account: 628 3313 6733	112,663	240,373
FNB 32 Day Flexi Notice Acc: 748 615 3700	98,321	171,580
	213,936	412,228

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in R

	2022	2021
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6. Other components of equity

The Circle - AVA 50 Collectors contributions will go towards the establishment of an endowment fund that will ensure the AVA's ongoing sustainability in the rapidly growing and commercialising Cape Town visual arts eco system.

7. Trade and other payables

Accrued liabilities	25,637	-
Sundry creditors	-	2,800
Trade creditors	14,276	14,198
PAYE & UIF liability	(238)	(1)
Income received in advance	314,207	-
	<u>353,882</u>	<u>16,997</u>

Income received in advance

Trade receivables	4,000	-
National Lotteries Commission	175,527	-
Provincial Government of the Western Cape, Department of Cultural Affairs and Sport	134,680	-
	<u>314,207</u>	<u>-</u>

8. Revenue

An analysis of revenue is as follows:

Books and Catalogues	1,560	4,610
Gallery rental	45,770	76,870
Membership fees	40,725	12,843
Venue & Events	43,004	20,000
Workshop	23,800	5,652
Courier & framing	4,709	2,801
Commission received	346,941	371,945
Insurance claims	17,500	4,500
Installation services	9,370	40,585
	<u>533,379</u>	<u>539,806</u>

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in R	2022	2021
9. Cost of Sales		
Alcohol & Catering	2,194	1,364
Artreach	61,181	182,914
Circle - AVA 50 Collectors	180	2,891
Commission paid	114,970	130,184
Equipment, Printing & Postage	444	550
Events & Special Projects	97,062	21,250
Exhibition Expenses / Installation	36,153	15,807
Framing	5,200	(199)
Freight & Packaging	7,640	3,970
Installation Crew Training	11,425	33,954
Internships	-	15,700
Lounge +	3,155	72,273
Travel & Transport	-	572
Workshops	18,927	2,161
	<u>358,531</u>	<u>483,391</u>
<i>Commission paid</i>		
Third-party commission	50,806	3,600
Staff commission	64,164	126,584
	<u>114,970</u>	<u>130,184</u>

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in R

	2022	2021
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10. Other Income

Donations Received	221,280	273,749
Grants	72,793	691,357
	<u>294,073</u>	<u>965,106</u>

Detailed breakdown:

Donations received

Donations box & First Thursdays	280	2,749
Joan St Leger Lindbergh Charitable Trust	180,000	180,000
Strauss & Co	-	30,000
Fifty-Eight in the Cradle	-	25,000
Saeed Davids	-	10,000
Stevenson Gallery	-	1,000
Culture Connection	1,000	-
JHI	5,000	-
Mr Price	5,000	-
AVA 50 Circle Collectors Events Contributions	30,000	-
	<u>221,280</u>	<u>248,749</u>

Grants received

Provincial Government of the Western Cape, Department of Cultural Affairs and Sport	165,320	110,000
The Visual Arts Network of South Africa (VANSA)	-	16,357
The Arts & Culture Trust (ACT)	-	-
Business and Arts South Africa NPC (BASA)	18,000	20,000
The National Arts Council Presidential Employment Stimulus Package (NAC PESP)	-	155,000
City of Cape Town	-	70,000
National Lotteries Commission *	(175,527)	300,000
National Arts Council	26,000	20,000
KwaZulu Natal Society of Arts (KZNSA)	39,000	-
	<u>72,793</u>	<u>691,357</u>

* The negative balance reflected is due to an adjustment made that relates to prior financial years. This adjustment is to account for the deferred income on the grant that will be used in the following financial years.

11. Profit before tax

The following items have been recognised as expenses (income) in determining profit before tax:

Depreciation - Tangible assets	<u>20,991</u>	<u>27,236</u>
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ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in R	2022	2021
12. Finance costs		
SARS	3,436	(1)
Other	234	185
	<u>3,670</u>	<u>184</u>

13. Approval of annual financial statements

These financial statements were approved by the managing committee and authorised for issue on 20 September 2023.

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R	2022	2021
Gross Revenue		
Books and Catalogues	1,560	4,610
Commission received	346,941	371,945
Courier & framing	4,709	2,801
Gallery rental	45,770	76,870
Installation services	9,370	40,585
Insurance claims	17,500	4,500
Membership fees	40,725	12,843
Venue & Events	43,004	20,000
Workshop	23,800	5,652
	<u>533,379</u>	<u>539,806</u>
Cost of Sales		
Alcohol & Catering	2,194	1,364
Artreach	61,181	182,914
Circle - AVA 50 Collectors	180	2,891
Commission paid	114,970	130,184
Equipment, Printing & Postage	444	550
Events & Special Projects	97,062	21,250
Exhibition Expenses / Installation	36,153	15,807
Framing	5,200	(199)
Freight & Packaging	7,640	3,970
Installation Crew Training	11,425	33,954
Internships	-	15,700
Lounge +	3,155	72,273
Travel & Transport	-	572
Workshops	18,927	2,161
	<u>358,531</u>	<u>483,391</u>
Gross Profit	<u>174,848</u>	<u>56,415</u>
Other Income		
Donations Received	221,280	273,749
Grants	72,793	691,357
Investment income	8,624	9,565
	<u>302,697</u>	<u>974,671</u>
	<u>477,545</u>	<u>1,031,086</u>

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R	2022	2021
Expenditure		
Accounting fees	36,810	43,239
Advertising	26,428	14,649
Bad debts	42,538	-
Bank charges	22,265	11,265
Cleaning	1,649	1,747
Compiler's remuneration	-	3,500
Computer expenses	327	5,753
Depreciation - Tangible assets	20,991	27,236
Discount allowed	11,048	8,268
Hire - Equipment	-	300
Insurance	26,341	20,542
Interest Paid - Other	3,670	184
Loss on stolen fixed assets	5,833	-
Packaging	1,198	717
Postage	206	2,947
Premises costs	137,141	158,522
Printing and stationery	720	7,574
Repairs and maintenance	8,637	2,301
Salaries	783,917	730,816
Security	6,236	5,652
Small assets	3,156	2,085
Special Projects	116,140	95,000
Staff welfare	3,955	7,096
Stewardship	643	1,933
Subscriptions	43,956	25,714
Telephone and fax	4,740	5,952
Training	500	798
Travel & accomodation	3,840	4,469
	<u>1,312,885</u>	<u>1,188,259</u>
Deficit for the year	(835,340)	(157,173)