

BOA TREASURERS REPORT – APRIL 2022

Dear Bungalow Owners and fellow committee members,

The balance sheet and income statements for year ended 28 February 2022 are included for members to review.

The Year End Summary

In summary we ended the year with net resources made up of cash of R476,235.06.

During the year we had income from members subscriptions as detailed below of R145,560.00 and operating expenses of R244,232.07 .

The general expenses mainly comprised of secretarial salaries, small operating expenses, and legal fees. Ad-hoc expenses included the undertaking of procuring legal advice on behalf of members with regards to the garage leases.

Donations from members allowed us to upgrade the garden at the top of 3rd beach, which was prone to dumping and unsightly. Thanks to all those who pledged funds and to Paddy Walker, Di Boynton & Vanessa September for the idea and managing the implementation so well.

Notes with Regards to Cash Flows

We spent money on legal fees for the garages but have not solicited any contributions from members towards this cost. As most of the 2022 financial year fell under covid, there has been less activity and less subscription income. With fixed operating expenses, we need to keep an eye on our cash flow moving forward.

Much of the day-to-day work is done by committee members at no cost to the association. Thanks goes to each member in the committee for their time and energy.

Subscriptions

Subscriptions as of 28 February 2022:

	Total	2022 (Qty)	2022 (R)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Clifton	103	37	R 107,760.00	36%	56%	58%	61%
Glen Beach	15	7	R 17 500.00	47%	20%	42%	66%
Bakoven	53	8	R 20,300.00	15%	33%	28%	38%
			R 145,560.00				

Our costs remain fixed so we believe that subscription fees should remain unchanged for the upcoming year:

Area	Increase	Y/E 2023
Clifton	0%	R 3 200,00
Glen Beach	0%	R 2 500,00
Bakoven	0%	R 2 500,00

Thank you,
Amy Langton-Zietsman
Treasurer

Bungalow Owners Association**Statement of Financial Accounts for Year Ended 28 February 2022****STATEMENT OF FINANCIAL POSITION****YE Feb 2022****YE Feb 2021****Assets**

Fixed Assets

R -

R -

Cash

R 476 235,06

R 497 896,42

Total Assets

R 476 235,06

R 497 896,42

Equity and Liabilities**Equity**

Retained Income

R 476 235,06

R 497 896,42

Liabilities

Maiden Cove and Garage Development Fund

R -

R -

Total Equity and Liabilities

R 476 235,06

R 497 896,42

STATEMENT OF INCOME**YE Feb 2022****YE Feb 2021****Subscription Revenue & Donations**

R 155 560,00

R 235 698,00

Operating Costs

R (244 232,07)

R (192 522,15)

Maiden Cove Legal Fees

R 64 154,81

R -

Operating profit

R (24 517,26)

R 43 175,85

Interest Income

R 2 855,90

R 20 851,00

Net Profit / Loss for the year

R (21 661,36)

R 64 026,85