

Chartwell Country Estates Association(Section21)
(Registration number 1996/017099/08)
Annual Financial Statements
for the year ended 28 February 2021

These annual financial statements were prepared by:
Lochner and Associates

AF Gatony & Co
Chartered Accountants (SA)
Registered Auditor

These annual financial statements have been audited in compliance with the applicable requirements of the
Companies Act of South Africa.
Issued 12 May 2021

Two handwritten signatures in blue ink are located at the bottom right of the page. The signature on the left is a stylized, cursive 'S' followed by a horizontal line. The signature on the right is a more complex, cursive signature that appears to start with a capital 'P' or 'B' and ends with a large loop.

Chartwell Country Estates Association(Section21)

(Registration number: 1996/017099/08)

Annual Financial Statements for the year ended 28 February 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Association not for gain dedicated to the enhancement of the Chartwell Country Estates enviroment.
Directors	C Muller R Woodley B.R.W Warren M Fick R Eriksen-Miller B.J Craig W.G Williams
Business address	Plot 221 Seven Oaks Avenue Chartwell
Postal address	P.O Box 70534 Bryanston 2021
Bankers	Nedbank Limited
Auditors	AF Gatony & Co Chartered Accountants (SA) Registered Auditor 124 Acacia Road Blue Hills Midrand Gauteng 1685 P.O Box 31584 Kyalami 1684
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: Lochner and Associates

Chartwell Country Estates Association(Section21)

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Published

12 May 2021

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 company 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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 judgements and estimates.

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

The directors are 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 directors have reviewed the company's cash flow forecast for the year to 28 February 2022 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 6.



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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Chartwell Country Estates Association(Section21) for the year ended 28 February 2021.

1. Incorporation

The company was incorporated on 03 December 1996 and obtained its certificate to commence business on the same day.

The company is domiciled in South Africa where it is incorporated as a private company limited by shares under the Companies Act of South Africa.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors

C Muller		South African
R Woodley		South African
B.R.W Warren	Chairman	South African
M Fick		South African
R Eriksen-Miller		South African
B.J Craig	Treasurer	South African
W.G Williams	Vice-Chairman	South African

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Auditors

At the AGM, the directors will be requested to reappoint AF Gatony & Co as the independent external auditors of the company and to confirm Mr AF Gatony as the designated lead audit partner for the 2022 financial year.

6. Secretary

The company secretary is Jenni Brown.

7. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 12 May 2021. No authority was given to anyone to amend the annual financial statements after the date of issue.

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Annual Financial Statements for the year ended 28 February 2021

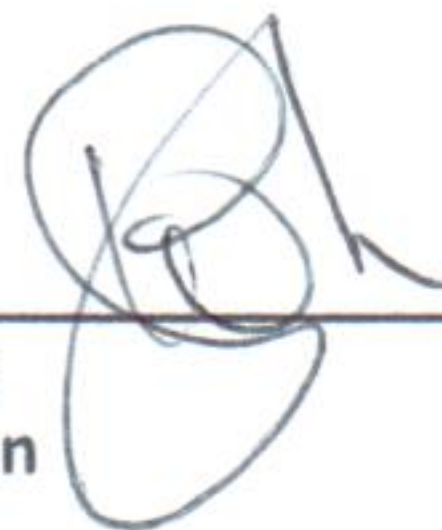
Directors' Report

The annual financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the board of directors on 12 May 2021, and were signed on its behalf by:

Approval of annual financial statements



B.R.W Warren
Chairman
12 May 2021



W.G Williams
Vice Chairman
12 May 2021



B.J Craig
Treasurer
12 May 2021



Chartered Accountants & Auditors

It is an honour to have a client, not a right

Independent Auditor's Report

P O Box 31584,
Kyalami, 1684
South Africa
Tel: 0027 761852508
Cell: 0027 836011748
Fax: 0866 151974 (SA only)
Email: tony@stickmessage.co

To the Shareholders of Chartwell Country Estates Association(Section21)

Opinion

We have audited the annual financial statements of Chartwell Country Estates Association(Section21) (the company) set out on pages 9 to 15, which comprise the statement of financial position as at 28 February 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Chartwell Country Estates Association(Section21) as at 28 February 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

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 company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Chartwell Country Estates Association(Section21) annual financial statements for the year ended 28 February 2021", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 16. 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.



Chartered Accountants & Auditors

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South Africa
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Cell: 0027 836011748
Fax: 0866 151974 (SA only)
Email: tony@stickmessage.co

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are 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 Companies Act of South Africa, and for such internal control as the directors determine is 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

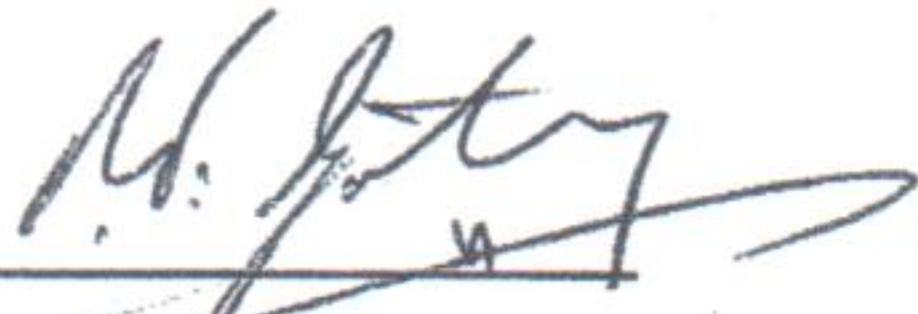
Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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.

Independent Auditor's Report



AF Gatony & Co
Chartered Accountants (SA)
Registered Auditor

03 May 2021
Midrand
124 Acacia Road
Blue Hills
Midrand
Gauteng
1685

Chartwell Country Estates Association(Section21)

(Registration number: 1996/017099/08)

Annual Financial Statements for the year ended 28 February 2021

Statement of Financial Position as at 28 February 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,581	12,061
Current Assets			
Trade and other receivables	3	120,463	22,000
Cash and cash equivalents	4	440,642	522,174
		561,105	544,174
Total Assets		565,686	556,235
Equity and Liabilities			
Equity			
Retained income		405,799	403,419
Liabilities			
Current Liabilities			
Trade and other payables	5	159,887	152,816
Total Equity and Liabilities		565,686	556,235

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	6	702,626	1,045,985
Other income	7	1,020	1,450
Operating expenses		(701,266)	(893,506)
Operating profit		2,380	153,929
Profit for the year		2,380	153,929
Other comprehensive income		-	-
Total comprehensive income for the year		2,380	153,929

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Annual Financial Statements for the year ended 28 February 2021

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2019	249,490	249,490
Profit for the year	153,929	153,929
Other comprehensive income	-	-
Total comprehensive income for the year	153,929	153,929
Balance at 01 March 2020	403,419	403,419
Profit for the year	2,380	2,380
Other comprehensive income	-	-
Total comprehensive income for the year	2,380	2,380
Balance at 28 February 2021	405,799	405,799
Note(s)		



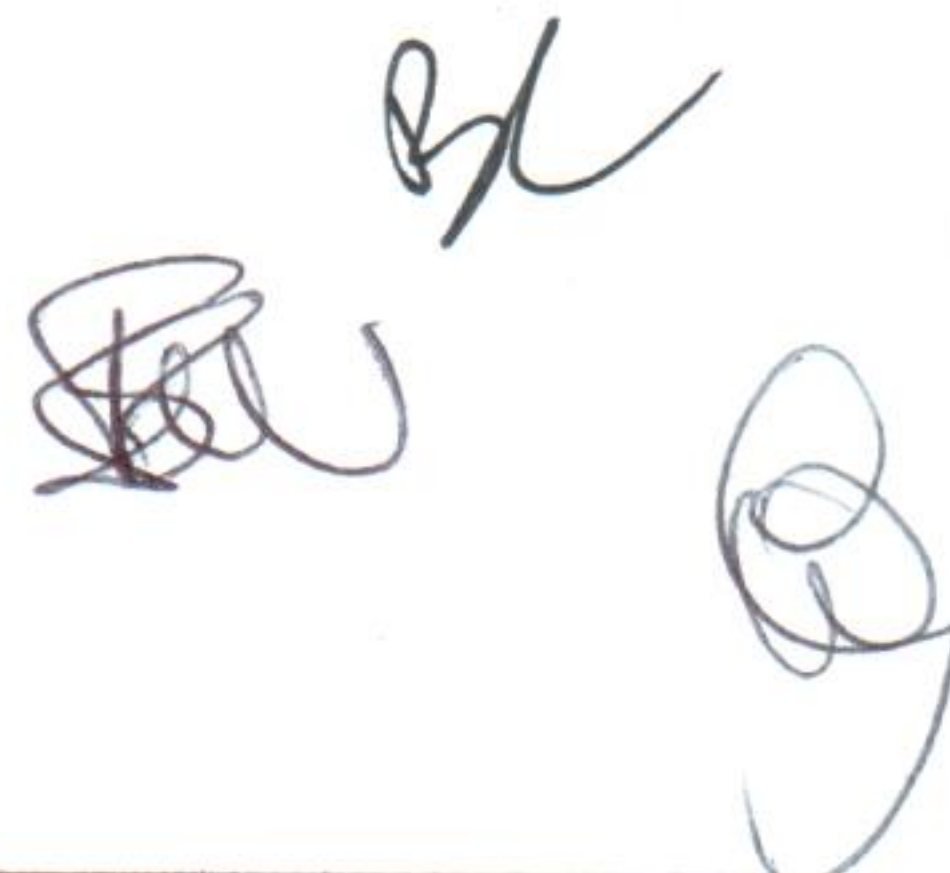
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Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash (used in) generated from operations	9	<u>(81,532)</u>	<u>229,070</u>
Total cash movement for the year		(81,532)	229,070
Cash at the beginning of the year		<u>522,174</u>	<u>293,104</u>
Total cash at end of the year	4	<u>440,642</u>	<u>522,174</u>



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Annual Financial Statements for the year ended 28 February 2021

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 Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 is initially measured at cost.

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 company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss 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.

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 company.

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.

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 profit or loss when the item is derecognised.

1.2 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.



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Notes to the Annual Financial Statements

Figures in Rand	2021	2020
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2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Equipment	22,441	(17,860)	4,581	22,441	(10,380)	12,061

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
Equipment	12,061	(7,480)	4,581

Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
Equipment	22,441	(10,380)	12,061

3. Trade and other receivables

Trade receivables	120,463	22,000
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,046	1,343
Bank balances	439,596	520,831
	440,642	522,174

5. Trade and other payables

River Watchmen Security	8,416	-
Claydon Road Repair	2,708	2,708
Concervancy Project	10,657	7,857
Runnymede Road Repairs	1,600	1,600
Accrued audit fees	24,150	24,150
Pot Hole Repair Project	1,395	1,395
Covid19 Relief Fund	4,500	-
Sweepstake Income	106,461	115,106
	159,887	152,816

6. Revenue

CCE Membership Levies	588,904	855,183
Whole Earth Recycle Subscriptions	25,420	29,628
Radio Licence Fee Income	-	420
Interest received (trading)	7,010	15,404
Metrofibre Commission	81,292	145,350
	702,626	1,045,985

7. Other income

Other Income - Adverts	1,020	1,450
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Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
8. Depreciation		
The following items are included within depreciation:		
Depreciation		
Property, plant and equipment	<u>7,480</u>	<u>10,380</u>
9. Cash (used in) generated from operations		
Profit before taxation	2,380	153,929
Adjustments for:		
Depreciation and amortisation	7,480	10,380
Changes in working capital:		
Trade and other receivables	(98,463)	2,227
Trade and other payables	7,071	62,534
	<u>(81,532)</u>	<u>229,070</u>

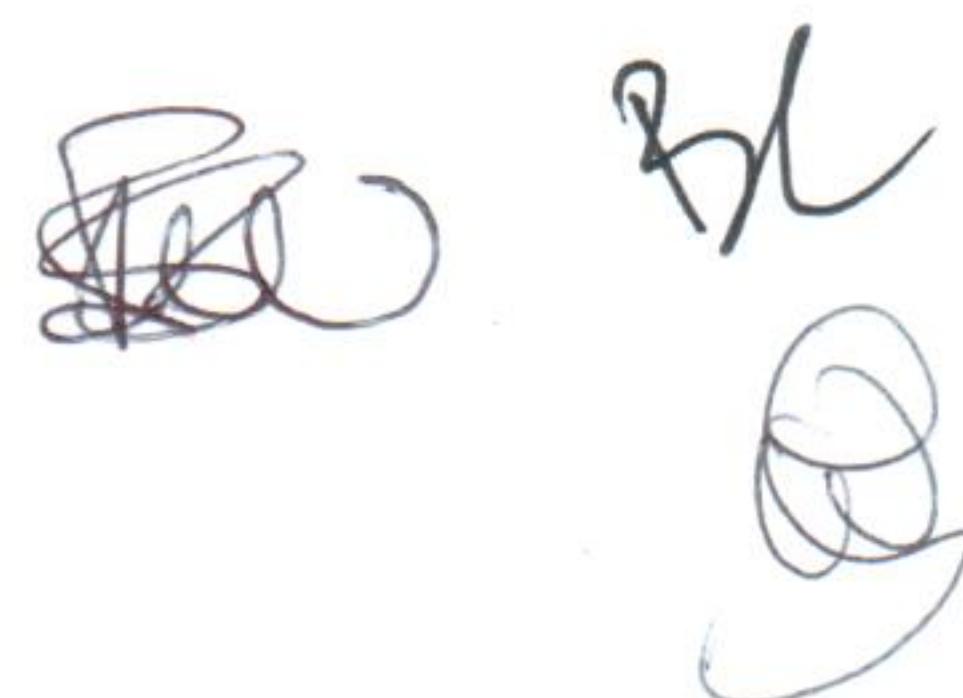

Chartwell Country Estates Association(Section21)

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Annual Financial Statements for the year ended 28 February 2021

Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Revenue			
CCE Membership Levies		588,904	855,183
Whole Earth Recycling Subscriptions		25,420	29,628
Radio Licence Fee Income		-	420
Interest received		7,010	15,404
Metrofibre Commission		81,292	145,350
	6	702,626	1,045,985
Other income			
Other income - Adverts		1,020	1,450
Operating expenses			
Accounting fees		111,600	111,600
Auditors remuneration		30,750	27,850
Bank charges		7,968	10,405
Cedar road gate expenses		13,241	19,815
Community events		1,208	2,608
Depreciation, amortisation and impairments		7,480	10,380
Donations		15,280	-
Gardening and cleaning expenses		123,903	130,523
General expenses		7,467	2,900
Insurance		22,180	19,783
Legal expenses		-	3,500
Meeting expenses		5,629	24,926
Newsletter editorial costs		16,786	11,760
Postage		585	535
Printing and stationery		683	3,939
Repairs and maintenance		3,320	130,095
Security		242,947	303,479
Telephone and fax		11,695	9,909
Website and social media expenses		48,226	36,391
Whole earth recycling		30,318	33,108
		701,266	893,506
Profit for the year		2,380	153,929



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The supplementary information presented does not form part of the annual financial statements and is unaudited