

**ASSOCIATION FOR VISUAL ARTS GALLERY**

Trading as

**AVA GALLERY**

**(Registration Number 035-161-NPO)**

**Annual Financial Statements**

**for the year ended 31 December 2019**

**Audited Financial Statements**

Prepared: Abigale Möller t/a AbaKuS

Position: Business Accountant in Practice (SA)

Reviewed: Craig Whittle Accounting

Position: Independent Auditor

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# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

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# **ASSOCIATION FOR VISUAL ARTS GALLERY**

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## **GENERAL INFORMATION**

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Promotion of art and artists
<b>MANAGING COMMITTEE</b>	Mirjam Asmal Reneé Holleman Cheryl Traub-Adler Athena Sotomi Wonder Marthinus Loyiso Qanya Diana Williams Ricardo van Lingen Jane Taylor Annebelle Shreuders
<b>REGISTERED OFFICE</b>	35 Church Street Cape Town 8001
<b>BUSINESS ADDRESS</b>	35 Church Street Cape Town 8001
<b>INDEPENDENT AUDITORS</b>	Craig Whittle Accounting Postnet Suite #52 Private Bag X16 Constantia Cape Town 7848

## **INDEPENDENT AUDITOR'S REPORT**

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### **To the Management of Association for Visual Arts Gallery**

We have audited the annual financial statements of Association for Visual Arts Gallery set out on pages 6 to 16, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Annual Financial Statements**

The organisation's management is responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Per:**

**Craig Whittle CA (SA)**  
**Craig Whittle Accounting**

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## MANAGEMENT'S RESPONSIBILITIES AND APPROVAL

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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 financial statements have been audited by the independent auditing firm, Craig Whittle Accounting, who have been given unrestricted access to all financial records and related data, including minutes of all meetings. Management believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3.

The annual financial statements as set out on pages 6 to 16 were approved by the management committee on 31 July 2020 and were signed on its behalf by:

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Mirjam Asmal

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Reneé Holleman

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Cheryl Traub-Adler

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Athena Sotomi

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Wonder Marthinus

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Loyiso Qanya

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## **MANAGEMENT'S RESPONSIBILITIES AND APPROVAL**

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\_\_\_\_\_  
Diana Williams

\_\_\_\_\_  
Ricardo van Lingen

\_\_\_\_\_  
Jane Taylor

\_\_\_\_\_  
Annebelle Shreuders

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	31 December 2019	31 December 2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	217,801	154,021
<b>Current Assets</b>			
Trade and other receivables	4	183,344	70,080
Cash and cash equivalents	5	741,723	319,681
		<b>925,067</b>	<b>389,761</b>
<b>Total Assets</b>		<b>1,142,868</b>	<b>543,782</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Other components of equity	6	220,000	-
Retained earnings		893,671	534,785
		<b>1,113,671</b>	<b>534,785</b>
<b>Current Liabilities</b>			
Trade and other payables	7	29,197	8,997
<b>Total Reserves and Liabilities</b>		<b>1,142,868</b>	<b>543,782</b>

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	31 December 2019	31 December 2018
<b>Revenue</b>	8	1,014,214	606,262
Cost of sales	9	(271,807)	(195,842)
Gross surplus		<u>742,407</u>	<u>410,420</u>
Other income	10	767,047	731,849
Operating costs		(1,140,673)	(1,161,845)
<b>Operating surplus/(deficit)</b>		<b><u>368,781</u></b>	<b><u>(19,576)</u></b>
Finance costs		(10,016)	(5,671)
<b>Surplus/(deficit) for the year</b>		<b><u>358,765</u></b>	<b><u>(25,247)</u></b>



# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2019

## STATEMENT OF CHANGES IN RESERVES

Figures in R	Endowment Fund	Accumulated surplus	Total
<b>Balance at 1 January 2018</b>	-	560,033	560,033
<b>Total comprehensive income for the year</b>			
Deficit for the year		(25,247)	(25,247)
<b>Total comprehensive income for the year</b>	-	534,786	(25,247)
<b>Balance at 31 December 2018</b>	-	<b>534,786</b>	<b>534,786</b>
<b>Balance at 1 January 2019</b>	-	534,786	534,786
<b>Total comprehensive income for the year</b>			
Surplus for the year		358,765	358,765
<b>Total comprehensive income for the year</b>	-	358,765	358,765
AVA 50 Circle Collectors contributions	220,000		220,000
Retained income - Adjustment during year		120	120
<b>Balance at 31 December 2019</b>	<b>220,000</b>	<b>893,671</b>	<b>1,113,671</b>
<b>Note</b>	6		

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## STATEMENT OF CASH FLOWS

Figures in R	Note	31 December 2019	31 December 2018
<b>Cash flows from / (used in) operating activities</b>			
Surplus / (deficit) for the year		358,765	(25,247)
<i>Adjustments for:</i>			
Finance costs		10,016	5,671
Depreciation of tangible assets		(30,332)	39,004
<b>Operating cash flow before working capital changes</b>		<b>338,449</b>	<b>19,428</b>
<i>Working capital changes</i>			
Increase in trade and other receivables		(113,261)	(70,081)
Increase / (decrease) in trade and other payables		20,200	(24,390)
<b>Net cash flows from / (used in) operations</b>		<b>245,388</b>	<b>(75,043)</b>
Finance costs		(10,016)	(5,671)
<b>Net cash flows from / (used in) operating activities</b>		<b>235,372</b>	<b>(80,714)</b>
Property, plant and equipment acquired	3	(33,448)	-
<b>Cash flows from financing activities</b>			
AVA 50 Circle Collectors contributions		220,000	-
Other		118	-
<b>Net cash flows from financing activities</b>		<b>220,118</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents		422,042	(80,714)
Cash and cash equivalents at beginning of the year		319,681	400,395
<b>Cash and cash equivalents at end of the year</b>	5	<b>741,723</b>	<b>319,681</b>

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## ACCOUNTING POLICIES

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### 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

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## **ACCOUNTING POLICIES**

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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%
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.

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

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## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	31 December 2019	31 December 2018
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### 3. Property, plant and equipment

	Cost	Accumulate d depreciation	31 December 2019 Carrying value	Cost	Accumulated depreciation	31 December 2018 Carrying value
Building improvements	215,000	25,800	<b>189,200</b>	215,000	64,213	150,787
Furniture and fittings	125,804	123,082	<b>2,722</b>	123,356	122,124	1,232
IT equipment	196,329	170,450	<b>25,879</b>	165,329	163,327	2,002
	<b>537,133</b>	<b>319,332</b>	<b>217,801</b>	<b>503,685</b>	<b>349,664</b>	<b>154,021</b>

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

	Carrying value at beginning of year	Additions	Disposals	Depreciation	31 December 2019 Carrying value at end of year
Building improvements	150,787	-	-	38,413	189,200
Furniture and fittings	1,232	2,448	-	(958)	2,722
IT equipment	2,002	31,000	-	(7,123)	25,879
	<b>154,021</b>	<b>33,448</b>	<b>-</b>	<b>30,332</b>	<b>217,801</b>

	Carrying value at beginning of year	Additions	Disposals	Depreciation	31 December 2018 Carrying value at end of year
Furniture and fittings	123,356	-	-	(122,124)	1,232
Building improvements	215,000	-	-	(64,213)	150,787
IT equipment	165,329	-	-	(163,327)	2,002
	<b>503,685</b>	<b>-</b>	<b>-</b>	<b>(349,664)</b>	<b>154,021</b>

The accumulated depreciation on building improvements has been restated in the 2019 financial year. The prior year rate used was not disclosed in the 2018 financials and is unknown. As there is no formal lease agreement, the write-off period should be at the maximum rate of 25 years. Restatement done retrospectively, with no affect on 2018 balances.

# ASSOCIATION FOR VISUAL ARTS GALLERY

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Annual Financial Statements for the year ended 31 December 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	31 December 2019	31 December 2018
<b>4. Trade and other receivables</b>		
Trade debtors	155,400	68,030
Prepaid expenses	-	2,050
Deposits	5,000	-
Value Added Taxation	22,944	-
	<u>183,344</u>	<u>70,080</u>
<b>5. Cash and cash equivalents</b>		
<b>Favourable cash balances</b>		
Cash on hand	339	1,960
Nedbank Current Acc: 1009933299	516,319	294,352
Artreach Western Cape: 1009933310	214,900	23,369
FNB Current Account 628 3313 6733	10,165	-
	<u>741,723</u>	<u>319,681</u>
<b>6. Other components of equity</b>		
The AVA 50 Circle 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.		
<b>7. Trade and other payables</b>		
Sundry creditors	-	469
Trade creditors	29,197	-
Value Added Taxation	-	8,528
	<u>29,197</u>	<u>8,997</u>
<b>8. Revenue</b>		
An analysis of revenue is as follows:		
Artist in Residence	47,200	-
Books and Catalogues	9,861	8,843
Gallery rental	156,000	106,478
Membership fees	15,495	15,723
Venue & Events	91,587	54,174
Workshop	-	1,145
Courier & framing	25,889	-
Commission received	640,183	396,108
Insurance claims	10,956	23,791
Installation services	17,043	-
	<u>1,014,214</u>	<u>606,262</u>

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	31 December 2019	31 December 2018
<b>9. Cost of Sales</b>		
Alcohol & Catering	1,391	4,167
Artfairs	14,634	5,000
Artist in Residence	44,048	21,366
Artreach	7,430	83,603
AVA 50 Circle Collectors	69,690	-
Equipment, Printing & Postage	7,850	11,384
Events & Special Projects	6,345	4,740
Exhibition Expenses / Installation	26,888	42,046
Framing	4,163	10,899
Freight & Packaging	29,603	12,137
Installation Crew Training	48,755	-
Internships	7,200	-
Travel & Transport	800	500
Workshops	3,010	-
	<u>271,807</u>	<u>195,842</u>

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	31 December 2019	31 December 2018
<b>10. Other Income</b>		
Donations received	622,036	535,408
Grants	145,011	196,441
	<u>767,047</u>	<u>731,849</u>
<i>Detailed breakdown:</i>		
<u>Donations received</u>		
Donations box & First Thursdays	14,998	23,408
Joan St Leger Lindbergh Charitable Trust	180,000	180,000
ELA Espaco Luanda Arte	-	22,000
Josie Grindrod	-	50,000
Spier Arts Trust	235,698	200,000
Strauss & Co	30,000	60,000
Jaegerman Family	20,000	-
Brendan Leitch	11,060	-
Scheryn Art Collection	30,280	-
AVA 50 Circle Collectors Events Contributions *	100,000	-
	<u>622,036</u>	<u>535,408</u>
<u>Grants received</u>		
PGWC Department of Cultural Affairs & Sport	49,211	4,702
VANSA	-	77,739
Arts & Culture Trust	16,000	64,000
BASA	-	50,000
National Lotteries Commission	79,800	-
Artist in Residence	-	-
	<u>145,011</u>	<u>196,441</u>
<u>* AVA 50 Circle Collectors Events Contributions breakdown:</u>		
Georgina Jaffee	5,000	-
Lizelle & Frank Kilbourn	10,000	-
Patrick Chapman	5,000	-
Teresa Raposo	5,000	-
Joan St Leger Lindbergh Charitable Trust	25,000	-
Josephine Grindrod	20,000	-
Dominique & Adrian Enthoven	5,000	-
Grizelda Hall	5,000	-
Jonathan Bloch	5,000	-
Spier Farm Management (Pty) Ltd	10,000	-
Catherine Owen	5,000	-
	<u>100,000</u>	<u>-</u>



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Annual Financial Statements for the year ended 31 December 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	31 December 2019	31 December 2018
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### 11. Prior period correction

It was found that in the previous financial years, the exhibition sales and artist commission paid accounts were overstated, while the commission received account was understated. As the AVA Gallery acts as an agent to the artists, the exhibition sales should not be recorded as gallery income. AVA should only declare the commission received on exhibition sales. The prior year figures have been reclassified to reflect the correct revenue and expenses for the relevant financial year. This reclassification did not affect the net deficit of the prior financial year.

#### *Statement of comprehensive income*

Decrease in Exhibition sales	(876,271)	876,271
Decrease in 3rd Party commission	(27,194)	27,194
Decrease in Artists commission	502,840	(502,840)
Decrease in Discount allowed	4,517	(4,517)
Increase in Commission received	396,108	
	<u>-</u>	<u>396,108</u>

### 12. Going Concern & the COVID-19 Impact

Management believes that the organisation will be a going concern in the year ahead. The impact of COVID-19 on the gallery has been well managed with relief funding obtained, future committed donations from long-term donors secured, pivoting sales online and reopening to the public. Due to the measures implemented and cash reserves, we continue to adopt the going concern basis in preparing the financial statements.

### 13. Approval of annual financial statements

These financial statements were approved by the board of directors and authorised for issue on 31 July 2020.

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## DETAILED INCOME STATEMENT

Figures in R	31 December 2019	31 December 2018
<b>Gross Revenue</b>		
Artist in Residence	47,200	-
Books and Catalogues	9,861	8,843
Commission received	640,183	396,108
Courier & framing	25,889	-
Gallery rental	156,000	106,478
Installation services	17,043	-
Insurance claims	10,956	23,791
Membership fees	15,495	15,723
Venue & Events	91,587	54,174
Workshop	-	1,145
	<u>1,014,214</u>	<u>606,262</u>
<b>Cost of Sales</b>		
Alcohol & Catering	1,391	4,167
Artfairs	14,634	5,000
Artist in Residence	44,048	21,366
Artreach	7,430	83,603
AVA 50 Circle Collectors	69,690	-
Equipment, Printing & Postage	7,850	11,384
Events & Special Projects	6,345	4,740
Exhibition Expenses / Installation	26,888	42,046
Framing	4,163	10,899
Freight & Packaging	29,603	12,137
Installation Crew Training	48,755	-
Internships	7,200	-
Travel & Transport	800	500
Workshops	3,010	-
	<u>271,807</u>	<u>195,842</u>
<b>Gross Profit</b>	<u><b>742,407</b></u>	<u><b>410,420</b></u>
<b>Other Income</b>		
Donations received	622,036	535,408
Grants	145,011	196,441
	<u>767,047</u>	<u>731,849</u>
	<u><b>1,509,454</b></u>	<u><b>1,142,269</b></u>

# ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2019

## DETAILED INCOME STATEMENT

Figures in R	31 December 2019	31 December 2018
<b>Expenditure</b>		
Accounting fees	16,258	51,544
Advertising & Marketing	30,799	73,843
Auditors' remuneration	6,000	3,500
Bank charges	29,664	24,347
Cleaning	2,622	1,042
Consulting fees	6,800	-
Courier & Postage	1,638	1,376
Depreciation	(30,332)	39,004
Donations	-	1,030
Finance costs	10,016	5,671
Governance & Board Expenses	14,702	5,420
Hire - Equipment	1,250	1,500
Insurance	19,844	18,467
IT Development	8,190	9,339
Loss on foreign exchange	137	-
Petrol, Transport & Parking	5,366	5,151
Premises costs	140,057	209,455
Repairs and maintenance	15,526	6,151
Salaries & Wages	833,685	662,639
Security	5,118	4,565
Small assets	2,745	-
Staff welfare	5,416	4,943
Stationery & Office Supplies	5,919	2,555
Stewardship	1,576	1,184
Subscriptions	7,291	12,138
Telephone	10,256	22,652
Training	146	-
	<u>1,150,689</u>	<u>1,167,516</u>
<b>Surplus/(deficit) for the year</b>	<b><u>358,765</u></b>	<b><u>(25,247)</u></b>