

ASSOCIATION FOR VISUAL ARTS GALLERY

Trading as

AVA GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements

for the year ended 31 December 2021

Audited Financial Statements

Prepared by: Abigale Möller

Professional designation: Business Accountant in Practice (SA)

Reviewed by: Craig Whittle Accounting

Professional designation: Independent Auditor

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2021

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General Information

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Promotion of art and artists
MANAGEMENT	Mirjam Asmal Renée Holleman Cheryl Traub-Adler Wonder Marthinus Ricardo van Lingen Jane Taylor Philippa Tumubweinee Marinda Claasen Linsey Samuels Noncedo Gxekwa Boitumelo Tlhoale Mirna Wessels (Appointed 12 October 2021) Richard Kilpert (Appointed 12 October 2021)
REGISTERED OFFICE	35 Church Street Cape Town 8001
BUSINESS ADDRESS	35 Church Street Cape Town 8001
INDEPENDENT AUDITORS	Craig Whittle Accounting Postnet Suite #52 Private Bag X16 Constantia Cape Town 7848

CRAIG WHITTLE ACCOUNTING

Postnet Suite #52, Private Bag X16, Constantia 7848 Tel : 076 456 3270
Practice number : 901641

INDEPENDENT AUDITOR'S REPORT

To the management of the Association for Visual Arts Gallery

Qualified Opinion

We have audited the annual financial statements set out on pages 8-18, which comprise the statement of financial position as at 31 December 2021 and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Association for Visual Arts as at 31 December 2021, and its financial performance for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the Association to institute accounting control over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibility of the Management for the Financial Statements

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

In preparing the financial statements, the management are responsible for assessing the entity'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 management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.



Craig Whittle CA(SA)

Registered Auditor

12 October 2022

Cape Town

Association for Visual Arts Gallery

(Registration Number 035-161-NPO)

Annual Financial Statements for the year ended 31 December 2021

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 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' qualified audit report is presented on pages 2 to 3.

The annual financial statements as set out on pages 8 to 18 were approved by the management committee on 12 October 2021 and were signed on its behalf by:

Mirjam Asmal

Renée Holleman

Cheryl Traub-Adler

Wonder Marthinus

Association for Visual Arts Gallery

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Annual Financial Statements for the year ended 31 December 2021

Management's Responsibilities and Approval

Ricardo van Lingen

Jane Taylor

Philippa Tumubweinee

Marinda Claasen

Linsey Samuels

Noncedo Gxekwa

Boitumelo Tlhoale

Mirna Wessels

Richard Kilpert

ASSOCIATION FOR VISUAL ARTS GALLERY

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Annual Financial Statements for the year ended 31 December 2021

Management's Report

The management committee present their report for the year ended 31 December 2021.

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.

The management have given due consideration to the potential impact of the COVID-19 pandemic on the organisation's ability to continue as a going concern. The management believe that the pandemic will have a temporary impact on the business activities. Notwithstanding these short-term challenges the management are of the view that the organisation has sufficient resources to continue as a going concern.

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.

Impact of COVID-19

Since 31 December 2019, the spread of the COVID-19 virus has severely impacted most economies around the globe. In any countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic lockdown. Global stock markets have also experienced great volatility and a significant weakening. Government and the South African Reserve Bank have responded with monetary and fiscal interventions to stabilise economic conditions.

The management have determined that these events are non-adjusting events. Accordingly, the financial position and results of operations for the year ended 31 December 2021 have not been adjusted to reflect the impact. The duration and impact of the COVID-19 pandemic, as well the effectiveness of Government and The South African Reserve Bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial performance and financial position of the organisation for future periods. The management are not aware of any other material event which occurred after the reporting date and up to the date of this report.

4. Management

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

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Management's Report

Mirjam Asmal

Renée Holleman

Cheryl Traub-Adler

Wonder Marthinus

Ricardo van Lingen

Jane Taylor

Philippa Tumubweinee

Marinda Claasen

Linsey Samuels

Noncedo Gxekwa

Boitumelo Tlhoale

Mirna Wessels (Appointed 12 October 2021)

Richard Kilpert (Appointed 12 October 2021)

5. Independent Auditors

Craig Whittle Accounting were the independent auditors for the year under review.

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2021

Statement of Financial Position

Figures in R	Notes	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	3	198,482	225,718
Current Assets			
Trade and other receivables	4	307,950	79,751
Cash and cash equivalents	5	412,228	983,711
		720,178	1,063,462
Total Assets		918,660	1,289,180
Reserves and Liabilities			
Reserves			
Other components of equity	6	160,000	160,000
Retained earnings		741,663	898,836
		901,663	1,058,836
Current Liabilities			
Trade and other payables	7	16,997	230,344
Total Reserves and Liabilities		918,660	1,289,180

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Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	8	539,806	554,457
Cost of sales	9	(578,391)	(551,219)
Gross (deficit) / surplus		(38,585)	3,238
Other income	10	965,106	1,017,857
Operating costs		(1,093,075)	(1,013,192)
Operating (deficit) / surplus		(166,554)	7,903
Finance income		9,565	2,015
Finance costs	12	(184)	(4,753)
(Deficit) / surplus for the year		(157,173)	5,165

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Statement of Changes in Reserves

Figures in R	Reserve 1	Accumulated surplus	Total
Balance at 1 January 2020	220,000	893,671	1,113,671
Total comprehensive income for the year			
Surplus for the year		5,165	5,165
Total comprehensive income for the year	-	5,165	5,165
Transfer	(60,000)		(60,000)
Balance at 31 December 2020	160,000	898,836	1,058,836
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
Note	6		

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Statement of Cash Flows

Figures in R	Note	2021	2020
Cash flows (used in) / from operating activities			
(Deficit) / surplus for the year		(157,173)	5,165
<i>Adjustments for:</i>			
Finance costs		184	4,753
Depreciation of tangible assets		27,236	35,371
Investment income		(9,565)	(2,015)
Operating cash flow before working capital changes		(139,318)	43,274
<i>Working capital changes</i>			
(Increase) / decrease in trade and other receivables		(228,199)	103,593
(Decrease) / increase in trade and other payables		(213,347)	201,147
Net cash flows (used in) / from operations		(580,864)	348,014
Investment income		9,565	2,015
Finance costs		(184)	(4,753)
Net cash flows (used in) / from operating activities		(571,483)	345,276
Property, plant and equipment acquired	3	-	(43,288)
Cash flows used in financing activities			
AVA 50 Circle Collectors contributions		-	(60,000)
Other		-	-
Net cash flows used in financing activities		-	(60,000)
Net (decrease) / increase in cash and cash equivalents		(571,483)	241,988
Cash and cash equivalents at beginning of the year		983,711	741,723
Cash and cash equivalents at end of the year	5	412,228	983,711

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Financial Statements for the year ended 31 December 2021

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.

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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%
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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Notes to the Annual Financial Statements

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2020

3. Property, plant and equipment

	Cost	Accumulated depreciation	2021 Carrying value	Cost	Accumulated depreciation	2020 Carrying value
<i>Owned assets</i>						
Building improvements	215,000	43,000	172,000	215,000	34,400	180,600
Furniture and fittings	152,304	139,001	13,303	152,304	136,093	16,211
IT equipment	213,116	199,937	13,179	213,116	184,209	28,907
	580,420	381,938	198,482	580,420	354,702	225,718

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

	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

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2020 Carrying value at end of year
<i>Owned assets</i>					
Building improvements	189,200	-	-	(8,600)	180,600
Furniture and fittings	2,722	26,501	-	(13,012)	16,211
IT equipment	25,879	16,787	-	(13,759)	28,907
	217,801	43,288	-	(35,371)	225,718

4. Trade and other receivables

Trade debtors	273,720	63,052
Deposits	20,241	5,000
Value Added Taxation	13,989	11,699
	307,950	79,751

5. Cash and cash equivalents

Favourable cash balances

Cash on hand	275	1,120
Nedbank Current Acc: 1009933299	-	50
FNB Current Account: 628 3313 6733	240,373	820,526
AVA Investment/Circle Endowment Fund	-	162,015
FNB 32 Day Flexi Notice Acc: 748 615 3700	171,580	-
	412,228	983,711

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Notes to the Annual Financial Statements

Figures in R

2021

2020

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

Sundry creditors	2,800	-
Trade creditors	14,198	9
PAYE & UIF liability	(1)	10,335
Income received in advance	-	220,000
	<u>16,997</u>	<u>230,344</u>
 <i>Income received in advance</i>		
National Lotteries Commission	-	200,000
National Arts Council	-	20,000
	-	-
	<u>-</u>	<u>220,000</u>

8. Revenue

An analysis of revenue is as follows:

Books and Catalogues	4,610	3,620
Gallery rental	76,870	21,870
Membership fees	12,843	14,471
Venue & Events	20,000	20,827
Workshop	5,652	-
Courier & framing	2,801	54,112
Commission received	371,945	438,514
Insurance claims	4,500	-
Installation services	40,585	1,043
	<u>539,806</u>	<u>554,457</u>

ASSOCIATION FOR VISUAL ARTS GALLERY

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Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R	2021	2020
9. Cost of Sales		
Alcohol & Catering	1,364	1,416
Archives	95,000	-
Artfairs	-	6,197
Artist in Residence	-	2,153
Artreach	182,914	53,214
Circle - AVA 50 Collectors	2,891	5,718
Commmission paid	130,184	316,903
Equipment, Printing & Postage	550	-
Events & Special Projects	21,250	-
Exhibition Expenses / Installation	15,807	11,285
Framing	(199)	-
Freight & Packaging	3,970	58,404
Installation Crew Training	33,954	36,659
Internships	15,700	18,050
Lounge +	72,273	28,027
Travel & Transport	572	-
Workshops	2,161	13,193
	<u>578,391</u>	<u>551,219</u>
<i>Commission paid</i>		
Third-party commission	3,600	179,358
Staff commission	126,584	137,545
	<u>130,184</u>	<u>316,903</u>

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R

	2021	2020
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10. Other Income

Donations Received	273,749	492,157
Grants	691,357	525,700
	<u>965,106</u>	<u>1,017,857</u>

Detailed breakdown:

Donations received

Donations box & First Thursdays	2,749	1,757
Joan St Leger Lindbergh Charitable Trust	180,000	180,000
Spier Arts Trust/Yellowwoods Social Investments NPC	-	200,000
Strauss & Co	30,000	30,000
Fondation Antoine de Galbert	-	95,400
Fifty-Eight in the Cradle	25,000	-
Saeed Davids	10,000	-
Stevenson Gallery	1,000	-
AVA 50 Circle Collectors Events Contributions *	25,000	(15,000)
	<u>273,749</u>	<u>492,157</u>

Grants received

PGWC Department of Cultural Affairs & Sport	110,000	20,000
VANSA	16,357	5,700
Arts & Culture Trust	-	70,000
BASA	20,000	30,000
PESP	155,000	-
City of Cape Town	70,000	-
National Lotteries Commission	300,000	320,000
National Arts Council	20,000	80,000
	<u>691,357</u>	<u>525,700</u>

* Circle - AVA 50 Collectors Events Contributions breakdown:

Dominique & Adrian Enthoven	-	(5,000)
Spier Farm Management (Pty) Ltd	-	(10,000)
The Lucky Bean Trust	25,000	-
	<u>25,000</u>	<u>(15,000)</u>

11. Profit before tax

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

Depreciation - Tangible assets	<u>27,236</u>	<u>35,371</u>
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ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

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Notes to the Annual Financial Statements

Figures in R	2021	2020
12. Finance costs		
SARS	(1)	4,599
Other	185	154
	<u>184</u>	<u>4,753</u>

13. 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.

14. Approval of annual financial statements

These financial statements were approved by the managing committee and authorised for issue on 12 October 2021.

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in R	2021	2020
Gross Revenue		
Books and Catalogues	4,610	3,620
Commission received	371,945	438,514
Courier & framing	2,801	54,112
Gallery rental	76,870	21,870
Installation services	40,585	1,043
Insurance claims	4,500	-
Membership fees	12,843	14,471
Venue & Events	20,000	20,827
Workshop	5,652	-
	<u>539,806</u>	<u>554,457</u>
Cost of Sales		
Alcohol & Catering	1,364	1,416
Archives	95,000	-
Artfairs	-	6,197
Artist in Residence	-	2,153
Artreach	182,914	53,214
Circle - AVA 50 Collectors	2,891	5,718
Commission paid	130,184	316,903
Equipment, Printing & Postage	550	-
Events & Special Projects	21,250	-
Exhibition Expenses / Installation	15,807	11,285
Framing	(199)	-
Freight & Packaging	3,970	58,404
Installation Crew Training	33,954	36,659
Internships	15,700	18,050
Lounge +	72,273	28,027
Travel & Transport	572	-
Workshops	2,161	13,193
	<u>578,391</u>	<u>551,219</u>
Gross Profit	<u>(38,585)</u>	<u>3,238</u>
Other Income		
Donations Received	273,749	492,157
Grants	691,357	525,700
Investment income	9,565	2,015
	<u>974,671</u>	<u>1,019,872</u>
	<u>936,086</u>	<u>1,023,110</u>

ASSOCIATION FOR VISUAL ARTS GALLERY

(Registration Number 035-161-NPO)

Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in R	2021	2020
Expenditure		
Accounting fees	43,239	38,177
Advertising	14,649	28,852
Auditors' remuneration	3,500	3,000
Bank charges	11,265	15,253
Cleaning	1,747	1,936
Computer expenses	5,753	1,797
Depreciation - Tangible assets	27,236	35,371
Discount allowed	8,268	-
Donations	-	652
Finance costs	184	4,753
Hire - Equipment	300	3,550
Insurance	20,542	20,249
Packaging	717	1,958
Postage	2,947	1,431
Premises costs	158,522	137,550
Printing and stationery	7,574	2,876
Repairs and maintenance	2,301	21,680
Salaries	730,816	633,853
Security	5,652	6,301
Small assets	2,085	3,149
Staff welfare	7,096	8,632
Stewardship	1,933	3,410
Subscriptions	25,714	35,266
Telephone and fax	5,952	7,353
Training	798	-
Travel & accomodation	4,469	896
	<u>1,093,259</u>	<u>1,017,945</u>
(Deficit) / surplus for the year	<u>(157,173)</u>	<u>5,165</u>