

Central Gauteng Aquatics (CGA)

(Registration Number: 059-760-NPO)

ANNUAL FINANCIAL STATEMENTS
for the year ended 30 April 2022

Carlisle Tax & Financial Services
Issued : July 8, 2022



Central Gauteng Aquatics (CGA)

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Annual Financial Statements for the year ended 30 April 2022**General information**

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The governing body of the aquatics disciplines of swimming, diving, waterpolo, artistic swimming, open water swimming and masters
Members at the date of this Report	Marco Marchi - President Michael Craig - Treasurer Yusuf Moola - Vice President Walter Trevision Tsepang Mohapi Roberto Castellani Tadhg Slattery
Registered Office	Room 8, Johannesburg Athletic Stadium 124 Van Beek Street New Doornfontein 2094
Business Address	Room 8, Johannesburg Athletic Stadium 124 Van Beek Street New Doornfontein 2094
Postal Address	P. O. Box 16107 Doornfontein 2028
Bankers	The Standard Bank of South Africa Limited
Reviewers	Carlisle Tax & Financial Services
Financial Statements Prepared By	Francesca Lourenço - CA (SA)
Level of Assurance	These Annual Financial Statements have been independently reviewed in compliance with the applicable requirements of the Constitution
Published	July 8, 2022
Legal Form	Association

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Statement of Members Responsibility and Approval

The executive members are required in terms of 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 association 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 International Financial Reporting Standard applicable to Small and Medium-Sized Entities.

The annual financial statements are prepared in accordance with International Financial Reporting Standard applicable to Small and Medium-Sized Entities and are based upon appropriate policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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Statement of Members Responsibility and Approval

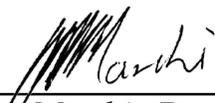
The executive members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The executive members have reviewed the association's cash flow forecast for the year to 30 April 2023 and the impact that COVID-19 will have on the association's ability to generate sufficient cashflows to meet its ordinary obligations as they arise. In light of this review, and the current financial position, they are satisfied that the association has, or will have access to adequate resources to continue in operational existence for the foreseeable future.

Besides the disclosure in note 14, nothing has come to our attention after the year end, that will impact on the financial statements presented.

The independent reviewer is responsible for independently reviewing and reporting on the annual financial statements. The annual financial statements have been examined by the independent reviewer and his report is presented on page 5 - 6.

The annual financial statements set out on pages to 23, which have been prepared on the going concern basis, were approved by the board on 08 July 2022 and were signed on its behalf by:



Marco Marchi - President



Michael Craig - Treasurer

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Executive Members' Report

The executive members present their annual report on the annual financial statements of the association for the year ended 30 April 2022.

Main business and operations

The association was incorporated in South Africa on 22 May 2016. The association is the governing body of the aquatics disciplines of swimming, diving, waterpolo, artistic swimming, open water swimming and masters.

No matter which is material to the financial affairs of the association and requires disclosure in the financial statements has occurred between 30 April 2022 and the date of the approval of the annual financial statements.

The operating results and state of affairs of the association are fully set out in the attached annual financial statements and do not, in our opinion require any other comment, save for those mentioned below.

Financial results and dividends

The financial results show that the association has made a loss during the current financial year. The member expects that the association will perform adequately in the new financial year. The association is expected to have sufficient cash resources to meet its obligations.

The executive members have not declared dividends and none are recommended.

Going concern

We refer you to note 13 in the annual financial statement that describes the uncertainty caused by the COVID-19 pandemic. This indicates an uncertainty that is caused by factors that are out of management's control. However management still believes after reviewing the budgets and the resources available to the entity, that the entity will remain a going concern. Consequently 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 liabilities and commitments will occur in the ordinary course of business insofar as it is within management's control.

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Executive Members' Report

Property, plant and equipment

The association's property, plant and equipment additions and disposals for both the current and previous year are reflected in note 3 to the financial statements. There was no change in the usage of the assets during the year under review.

Members

The members of the association during the year and to the date of this report are as follows:

Marco Marchi - President
Michael Craig - Treasurer
Yusuf Moola - Vice President
Walter Trevision
Tsepang Mohapi
Roberto Castellani
Tadhg Slattery

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Statement of Financial Position at 30 April 2022

	Note	2022 R	2021 R
Assets			
Non-Current Assets		1,016,758	726,685
Property, plant and equipment	3	760,258	470,185
Other non-current assets	4	256,500	256,500
Current Assets		1,071,139	1,391,595
Trade and other receivables	5	57,432	117,296
Cash and cash equivalents	6	1,013,707	1,274,299
Total Assets		2,087,897	2,118,280
Equity and Liabilities			
Capital and reserves		1,916,188	2,075,599
Retained surplus		1,916,188	2,075,599
Current Liabilities		171,709	42,681
Trade and other payables	7	171,709	42,681
Total Liabilities		171,709	42,681
Total Equity and Liabilities		2,087,897	2,118,280

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Statement of Comprehensive Income for the year ended 30 April 2022

	Note	2022 R	2021 R
Comprehensive income	8	1,999,572	1,882,226
Cost of revenue earned	9	(1,462,804)	(1,648,477)
Gross Surplus		<u>536,768</u>	<u>233,749</u>
Other income	10	4,677	3,504
Reviewers fees		(19,493)	(2,988)
Depreciation		(143,880)	(143,880)
Employment costs		(157,159)	(147,097)
Other operating expenses		(418,972)	(321,556)
Loss from operations		<u>(198,059)</u>	<u>(378,268)</u>
Investment income	11	38,648	48,761
Loss for the year		<u>(159,411)</u>	<u>(329,507)</u>
Other comprehensive income		0	0
Total comprehensive loss for the year		<u><u>(159,411)</u></u>	<u><u>(329,507)</u></u>

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Statement of Changes in Equity for the year ended 30 April 2022

	Retained surplus R	Total R
Balance at 01 May 2020	2,405,106	2,405,106
Total comprehensive loss for the year	(329,507)	(329,507)
Balance at 01 May 2021	<u>2,075,599</u>	<u>2,075,599</u>
Total comprehensive loss for the year	(159,411)	(159,411)
Balance at 30 April 2022	<u><u>1,916,188</u></u>	<u><u>1,916,188</u></u>

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Statement of Cash Flows for the year ended 30 April 2022

	Note	2022 R	2021 R
Cash Flows from Operating Activities			
Operating loss before taxation		(198,059)	(378,268)
Adjustments for :			
Depreciation		143,880	143,880
Changes in working capital	12	188,892	(20,632)
Cash generated / (utilised) by operating activities		134,713	(255,021)
Cash flows from investing activities			
Investment income	11	38,648	48,760
Additions to Property, Plant and Equipment	3	(433,953)	0
Cash (utilised) / generated by investing activities		(395,305)	48,760
Net decrease in cash and cash equivalents		(260,592)	(206,261)
Cash and cash equivalents at beginning of period	6	1,274,299	1,480,560
Cash and cash equivalents at end of period	6	1,013,707	1,274,299

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Annual Financial Statements for the year ended 30 April 2022

Accounting Policies

1. Basis of preparation

The principal accounting policies used in preparing these financial statements are set out below and are consistent with those used in prior years, unless otherwise disclosed. The financial statements are prepared on the historical cost and fair value bases as disclosed in these policies, using South African Rand, which is the functional currency of the association.

These financial statements comply with International Financial Reporting Standards applicable to Small and Medium-Sized entities.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

1.2 Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

2. Summary of significant accounting policies

2.1 *Property, plant and equipment*

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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Accounting Policies

2.1 *Property, plant and equipment (Continued)*

The association adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is derecognised. All other repairs and maintenance are charged to Surplus or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows :

- Furniture and Fittings	10 Years
- Office equipment	3 Years
- Computer Equipment	5 Years
- Pool equipment	5 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) – net in the statement of comprehensive income.

2.2 *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 within borrowings in current liabilities on the statement of financial position.

2.3 *Trade receivables*

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

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Accounting Policies

2.4 *Financial Instruments*

Initial Recognition

The association classifies financial instruments, or their component parts, on initial recognition as a financial assets, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets are recognised when the association becomes a party to the contractual provisions of the respective instrument. Such assets consist of cash, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms. Financial assets are derecognised when the right to receive cash flows from the asset has expired or has been transferred and the group has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial instruments at fair value through Surplus or loss are financial assets held for trading and/or designated by the entity upon initial recognition as fair value through Surplus or loss. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets (trade and other receivables), except for maturities of greater than 12 months after the balance sheet date which are classified as non-current assets.

The association assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

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Accounting Policies

2.5 Impairment of non-financial assets other than inventories

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Trade payables

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

2.7 Provisions

Provisions for restructuring costs and legal claims are recognised when: the association has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.8 Revenue

Revenue is recognised to the extent that the association has transferred the significant risk and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefit associated with transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable.

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Accounting Policies

2.9 *Leases*

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Surplus or loss on a straight-line basis over the period of the lease.

The association leases certain items of property, plant and equipment. Leases of property, plant and equipment where the association has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is apportioned between the liability and finance charges using the effective interest method. Rental obligations, net of finance charges, are included in borrowings in the statement of financial position. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

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Notes to the Annual Financial Statements**3. PROPERTY, PLANT AND EQUIPMENT**

	2022				
	Cost	Additions	Disposals	Accumulated depreciation	Carrying amount
	R	R	R	R	R
Computer Equipment	93,983	0	0	(92,952)	1,031
Furniture and fixtures	33,128	0	0	(32,121)	1,007
Office equipment	12,094	0	0	(5,925)	6,169
Pool equipment	747,582	433,953	0	(429,483)	752,051
	<u>886,787</u>	<u>433,953</u>	<u>0</u>	<u>(560,482)</u>	<u>760,258</u>
	2021				
	Cost	Additions	Disposals	Accumulated depreciation	Carrying amount
	R	R	R	R	R
Computer Equipment	93,983	0	0	(89,866)	4,117
Furniture and fixtures	33,128	0	0	(30,682)	2,446
Office equipment	12,094	0	0	(5,495)	6,599
Pool equipment	747,582	0	0	(290,559)	457,023
	<u>886,787</u>	<u>0</u>	<u>0</u>	<u>(416,602)</u>	<u>470,185</u>

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Notes to the Annual Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT - Continued

The carrying amount of plant and equipment can be reconciled as follows - 2022

	Carrying amount at beginning of year R	Additions R	Disposals R	Depreciation R	Carrying amount at end of year R
Computer Equipment	4,117	0	0	(3,086)	1,031
Furniture and fixtures	2,445	0	0	(1,439)	1,006
Office equipment	6,599	0	0	(430)	6,170
Pool equipment	457,023	433,953	0	(138,924)	752,052
	<u>470,185</u>	<u>433,953</u>	<u>0</u>	<u>(143,880)</u>	<u>760,258</u>

The carrying amount of plant and equipment can be reconciled as follows - 2021

	Carrying amount at beginning of year R	Additions R	Disposals R	Depreciation R	Carrying amount at end of year R
Computer Equipment	7,203	0	0	(3,086)	4,117
Furniture and fixtures	3,884	0	0	(1,439)	2,445
Office equipment	7,029	0	0	(430)	6,599
Pool equipment	595,947	0	0	(138,924)	457,023
	<u>614,064</u>	<u>0</u>	<u>0</u>	<u>(143,879)</u>	<u>470,185</u>

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Notes to the Annual Financial Statements

	2022	2021
	R	R
4. OTHER NON CURRENT ASSETS		
Trophies - at valuation	<u>256,500</u>	<u>256,500</u>
<p>Valuation of certain historic silver trophies, on 05 December 2014, by valuator steven cantor of maple Galleries, register valuator and member of the jewellers Association of South Africa and The jewellery Council of South Africa</p>		
Women's 200m Freestyle Trophy presented by Mrs. S.B Joel 1921 Silver Rosebowl:Hallmarked Birmingham 1909	15,000	15,000
Women's 400m Freestyle Trophy presented by Mrs. S.B Joel Esq. J.P 1926 (Challenge Cup) Silver 2 Handled cup:Hallmarked Birmingham 1922	50,000	50,000
Women's 800m Freestyle Trophy presented by Mrs. Maud Glencross 1930 Silver 3 handled cup:Hallmarked Birmingham 1907 With 29 silver plaques	20,000	20,000
Men's 100m Freestyle Trophy presented by Lionel Phillips Esq. 1905 Silver 2 handled cup:Hallmarked Birmingham 1906 With 25 silver plaques	55,000	55,000
Men's 200m Freestyle Trophy presented by Isaac Lewis Esq 1923 Silver 2 handled cup and cover: Hallmarked Sheffield 1922 with 29 silver plaques and embossed decoration	50,000	50,000
Mens's 400m Freestyle Trophy presented by S.B. Joel Esq. 1921 Silver 2 Handled cup: Hallmarked London 1900 with heavily embossed decoration and engraved	25,000	25,000
Men's 1500m Freestyle Trophy presented by G.W.W. Pope 1880 Silver pedestal cup: Hallmarked Birmingham 1880 With 1 large and 34 small silver laques and engraved decoration	10,000	10,000
E.P.N.S Men's 200m Butterfly Trophy presented by S.B. Levy Esq. 1912 Electroplate nickel silver cup and cover with embossed decoration	6,500	6,500
Ladies Relay Championship Trophy presented by H.W. Taylor Esq. 1930 -1 Silver embossed rose bowl: Hallmarked London 1894 The Herby Tylor cup - Women 4x100m Freestyle Relay	25,000	25,000
	<u>256,500</u>	<u>256,500</u>

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Notes to the Annual Financial Statements

	2022	2021
	R	R
5. TRADE AND OTHER RECEIVABLES		
Trade Receivables	57,432	113,394
Suppliers in debit	0	3,902
	<u>57,432</u>	<u>117,296</u>
6. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Money market account	819,838	1,251,190
Current account	192,869	22,109
Petty cash balances	1,000	1,000
	<u>1,013,707</u>	<u>1,274,299</u>
7. TRADE AND OTHER PAYABLES		
Trade payables	168,879	27,512
Customers in Credit	2,830	15,169
	<u>171,709</u>	<u>42,681</u>

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Notes to the Annual Financial Statements

	2022	2021
	R	R
8. COMPREHENSIVE INCOME		
Age group galas and levels 1 and 2	254,392	73,141
CGA Junior short course champ	5,250	2,700
CGA Long course champ	2,000	56,780
Community & Transformation	200,000	0
Diving revenue	25,747	28,660
LTS coaches and teachers conference	0	48,150
LTS education and training revenue	154,920	184,760
LTS recovery from SSA/Department of sport	135,910	89,930
Long Course Champs - Entry Fees	207,360	0
Long Course Champs - Gate Takings	18,900	0
Registration and affiliation fees	995,093	1,398,105
	<u>1,999,572</u>	<u>1,882,226</u>
9. COST OF SALES		
Affiliation and accreditation fees	650,498	904,060
Age group galas and levels 1, 2 and 3 Catering and other epenses	75,012	26,268
CGA Long course champ - catering and other expenses	96,096	16,500
CGA Open water events - catering and other expenses	6,300	22,704
Disability expenses	10,000	19,302
Diving expenses	39,875	91,348
Education, training and courses costs	168,082	124,270
SA National gala expenses	248,651	202,135
SA Regionals gals expenses	168,290	241,890
	<u>1,462,804</u>	<u>1,648,477</u>

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Notes to the Annual Financial Statements

	2022	2021
	R	R
10. OTHER INCOME		
Sundry income	4,677	3,504
	4,677	3,504
11. INVESTMENT INCOME		
Interest received from financial institutions	38,648	48,761
	38,648	48,761
12. CHANGES IN WORKING CAPITAL		
Decrease in inventory	0	16,500
Decrease / (increase) in accounts receivable	59,864	(62,978)
Increase in accounts payable	129,028	25,846
	188,892	(20,632)
13. GOING CONCERN AND SUBSEQUENT EVENTS		

During the course of the financial year end the South African economy was negatively affected by Governments lockdown reaction to the Covid 19 pandemic. At the reporting date certain economic restrictions continue to apply which is an obstacle to economic prosperity. There is no clear indication of when the effects of the pandemic, will no longer result in stringent economic restrictions.

These conditions give rise to a material uncertainty which may cast significant doubt about the association's ability to continue as a going concern, should the pandemic continue. Therefore, the trust may become unable to realise it's assets and discharge it's liabilities in the normal course of business.

However, management has implemented policies and procedures to curtail the effects of the economic restrictions on the business at the reporting date. Having considered all the factors, the entity presently operates as a going concern, and is expected to continue to do so for the foreseeable future.

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Details of other operating expenses for the year ended 30 April 2022

	2022	2021
	R	R
Other operating expenses	418,972	321,556
Accounting fees	141,410	118,330
Bank charges	10,056	10,165
Community and transforming costs	164,408	93,083
Computer expenses	11,284	16,283
General expenses	11,970	30,000
Insurance	11,113	0
Internet and website	13,864	10,979
Printing and stationery	4,947	39
Rent paid on premises	33,375	24,177
Repairs and maintenance	1,307	3,259
Telephone and fax	15,238	15,241

This statement does not form part of the financial statements.