

**THE HELLENIC COMMUNITY OF PRETORIA**  
**ANNUAL FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**Council's responsibilities and approval of the annual financial statements**

The annual financial statements set out on pages 4 to 17 are the responsibility of the Council.

The Council is responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for the safeguarding of assets, and for developing and maintaining a system of internal control that, among other things, will ensure the preparation of financial statements that achieve fair presentation.

After conducting appropriate procedures the Council is satisfied that the organisation will be a going concern for the foreseeable future and has continued to adopt the going concern basis in preparing the financial statements.

The annual financial statements were approved by the president and treasurer on behalf of the Council:

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PRESIDENT

Date:

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TREASURER

Date:

## Independent Auditors' Report

To the Members of  
**The Hellenic Community of Pretoria**

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### Opinion

We have audited the financial statements of The Hellenic Community of Pretoria (the Community) set out on pages 4 to 17, which comprise the balance sheet as at 31 March 2021, the summary of income and expenditure accounts, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Community's constitution.

### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the Community to institute accounting controls over cash collections from donations prior to initial entry of the collection in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

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 Community 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 annual financial statements in South Africa. We have fulfilled our other ethical 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.

### Emphasis of matter

We draw attention to note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the Community's own accounting policies to satisfy the financial information needs of the members. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respects of this matter.

### Other information

The Council is responsible for the other information. The other information comprises the Council's responsibility and approval of the annual financial statements as well as the supplementary information. 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.

### Responsibilities of the Council for the Annual Financial Statements

The Council is responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting described in note 1 to the annual financial statements and the requirements of the constitution of the Community, and for such internal control as the Council determines 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 Council is responsible for assessing the Community'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 Council either intend to liquidate the Community 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 Community's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council'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 Community'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 Community 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 Council 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.

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HVNS & Company  
M. Brummelkamp CA (SA)  
Partner  
Registered Auditor  
Date:

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	Notes	2021 R	2020 R
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>57,515,520</b>	<b>25,511,241</b>
Property, plant and equipment	2	6,460,606	6,533,927
Investment property	3	39,270,000	8,300,000
Financial assets	4	11,784,914	10,677,314
<b>CURRENT ASSETS</b>		<b>956,822</b>	<b>1,575,734</b>
Trade and other receivables		120,932	125,158
Cash and cash equivalents		835,890	1,450,576
<b>TOTAL ASSETS</b>		<b><u>58,472,342</u></b>	<b><u>27,086,975</u></b>

**ACCUMULATED FUNDS AND LIABILITIES**

	Notes	2021 R	2020 R
<b>ACCUMULATED FUNDS</b>		<b>57,794,640</b>	<b>25,440,704</b>
<b>GENERAL ACCOUNT</b>		<b>19,764,979</b>	<b>18,230,470</b>
Balance at beginning of year		18,230,470	8,381,179
Add/(Deduct): Surplus / (deficit) for the year	5	1,534,509	(59,800)
Transfer: Funds b/f from Club Centurion		-	961,007
Transfer: Funds b/f from Kykkos Centre		-	963,848
Transfer: Funds b/f from realisation of Proes Street property		-	803,588
Transfer: Funds b/f from expropriation & realisation of Club property		-	1,244,244
Transfer: Funds b/f from realisation of Club property		-	5,926,904
Transfer: Funds b/f from donations received in kind		-	9,500
<b>CHURCH ACCOUNT</b>		<b>(2,991,834)</b>	<b>(2,653,195)</b>
Balance at beginning of year		(2,653,195)	(2,328,216)
Add / Deduct: Surplus / (deficit) for the year	6	(338,639)	(442,845)
Transfer: Funds b/f from Church Maintenance fund		-	73,046
Transfer: Funds b/f from Church Agiographia fund		-	15,914
Transfer: Funds b/f from Church Appointments		-	28,906
<b>CHURCH MAINTENANCE FUND</b>		-	-
Balance at beginning of year		-	73,046
Transfer: Transfer fund to Church account		-	(73,046)
<b>CHURCH AGIOGRAPHIA FUND</b>		-	-
Balance at beginning of year		-	15,914
Transfer: Transfer fund to Church account		-	(15,914)
<b>CHURCH APPOINTMENTS</b>		-	-
Balance at beginning of year		-	28,906
Transfer: Transfer fund to Church account		-	(28,906)
<b>BENEVOLENT FUND</b>		<b>2,624,294</b>	<b>2,236,442</b>
Balance at beginning of year		2,236,442	1,846,866
Add: Surplus for the year	7	387,852	389,576
<b>CHRONIC ILLNESS FUND</b>		<b>744,244</b>	<b>743,849</b>
Balance at beginning of year		743,849	298,827
Add: Surplus for the year	8	395	445,022
<b>DANCING ACCOUNT</b>		<b>704,849</b>	<b>660,263</b>
Balance at beginning of year		660,263	613,467
Add: Surplus for the year	9	44,586	46,796
<b>SCHOOL ACCOUNT</b>		<b>(1,750,821)</b>	<b>(1,506,054)</b>
Deficit at beginning of year		(1,506,054)	(1,532,133)
Add / Deduct: Surplus / (deficit) for the year	10	(244,767)	(233,958)
Transfer: Funds b/f from School Building fund		-	260,037

**ACCUMULATED FUNDS AND LIABILITIES - Continued**

	Notes	2021 R	2020 R
<b>CLUB CENTURION</b>		-	-
Balance at beginning of year		-	961,007
Transfer: Transfer fund to General account			(961,007)
<b>KYKKOS CENTRE FUND</b>		-	-
Balance at beginning of year		-	963,848
Transfer: Transfer fund to General account			(963,848)
<b>SCHOOL BUILDING FUND</b>		-	-
Balance at beginning of year		-	260,037
Transfer: Transfer fund to School account			(260,037)
<b>COMMUNITY BUILDING FUND</b>		<b>137,794</b>	<b>137,794</b>
Balance at beginning of the year		137,794	137,794
<b>SURPLUS ON REVALUATION OF INVESTMENT PROPERTY</b>		<b>38,561,135</b>	<b>7,591,135</b>
Balance at the beginning of the year		7,591,135	7,591,135
Surplus on revaluation of :			
- Remaining Extent of Erf 760 Brooklyn Township (49 Lynnwood Rd)	3	6,350,000	-
- Erf 12 Brooklyn Township (39 Lynnwood Rd)	3	11,980,000	-
- Erf 14 Brooklyn Township (43 Lynnwood Rd)	3	12,640,000	-
<b>SURPLUS ON REALISATION OF PROES STREET PROPERTIES</b>		-	-
Balance at beginning of year		-	803,588
Transfer: Transfer fund to General account		-	(803,588)
<b>SURPLUS ON REALISATION OF CLUB PROPERTY</b>		-	-
Balance at beginning of year		-	5,926,904
Transfer: Transfer fund to General account		-	(5,926,904)
<b>SURPLUS ON EXPROPRIATION AND REALISATION OF CLUB PROPERTY</b>		-	-
Balance at beginning of year		-	1,244,244
Transfer: Transfer fund to General account		-	(1,244,244)
<b>DONATIONS RECEIVED IN KIND</b>		-	-
Balance at beginning of year		-	9,500
Transfer: Transfer fund to General account		-	(9,500)
<b>CURRENT LIABILITIES</b>		<b>677,702</b>	<b>1,646,271</b>
Trade and other payables	11	365,164	1,460,495
Taxation payable	12	312,538	185,776
<b>TOTAL ACCUMULATED FUNDS AND LIABILITIES</b>		<b><u>58,472,342</u></b>	<b><u>27,086,975</u></b>
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## SUMMARY OF INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 R	2020 R
<b>TOTAL INCOME</b>		<b>4,473,089</b>	<b>4,854,394</b>
General account	5	3,161,220	2,185,235
Church account	6	291,020	614,898
Benevolent fund	7	866,738	849,742
Chronic illness fund	8	395	792,908
Dancing account	9	44,586	228,944
School account	10	109,130	182,667
<b>TOTAL EXPENDITURE</b>		<b>2,962,391</b>	<b>4,523,827</b>
General account	5	1,499,949	2,059,259
Church account	6	629,659	1,057,743
Benevolent fund	7	478,886	460,166
Chronic Illness fund	8	-	347,886
Dancing account	9	-	182,148
School account	10	353,897	416,625
<b>SURPLUS BEFORE TAXATION</b>		<b>1,510,698</b>	<b>330,567</b>
<b>TAXATION</b>	12	<u>(126,762)</u>	<u>(185,776)</u>
<b>SURPLUS AFTER TAXATION</b>		<b>1,383,936</b>	<b>144,791</b>
<b>ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR</b>		<b>25,440,704</b>	<b>25,295,913</b>
<b>SURPLUS ON REVALUATION OF INVESTMENT PROPERTY RECOGNISED DIRECTLY IN EQUITY</b>		<b>30,970,000</b>	-
- Remaining Extent of Erf 760 Brooklyn Township (49 Lynnwood Rd)		6,350,000	-
- Erf 12 Brooklyn Township (39 Lynnwood Rd)		11,980,000	-
- Erf 14 Brooklyn Township (43 Lynnwood Rd)		12,640,000	-
<b>ACCUMULATED FUNDS AT THE END OF THE YEAR</b>		<b><u>57,794,640</u></b>	<b><u>25,440,704</u></b>



	Note	2021 R	2020 R
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus / (deficit) before taxation		1,510,698	330,567
<u>Adjustments for:</u>			
Depreciation		73,321	94,768
Fair value adjustments	4	(633,472)	593,922
<u>Changes in working capital:</u>			
Trade and other receivables		4,226	(46,006)
Trade and other payables		(1,095,331)	348,449
Cash generated from operations		<u>(140,558)</u>	<u>1,321,700</u>
Tax received / (paid)	12	-	(130,606)
<b>Net cash from operating activities</b>		<b><u>(140,558)</u></b>	<b><u>1,191,094</u></b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Reinvestment of interest and dividends		(474,128)	(584,111)
<b>Net cash from investing activities</b>		<b><u>(474,128)</u></b>	<b><u>(584,111)</u></b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		<u>-</u>	<u>-</u>
 <b>TOTAL CASH MOVEMENT FOR THE YEAR</b>			
		<b>(614,686)</b>	<b>606,983</b>
 CASH AT THE BEGINNING OF THE YEAR			
		1,450,576	843,593
 <b>TOTAL CASH AT THE END OF THE YEAR</b>			
		<b><u>835,890</u></b>	<b><u>1,450,576</u></b>

## 1. ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis and incorporate the principal accounting policies set out below which are consistent with those of the previous year.

### 1.1 Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation and any accumulated impairment losses. Depreciation is provided using the diminishing balance method on all property, plant and equipment other than land and buildings to write down the cost, at the following rates:

Furniture and fittings	15 – 20%
Motor vehicles	20%
Computer equipment	33%
Office equipment	20%
School furniture and fittings	5%
Crockery	16.67%

### 1.2 Investment properties

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property, will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement. Subsequent expenditure relating to investment property that has been recognised is added to the carrying amount of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the enterprise. All other subsequent expenditure is expensed in the period in which it is incurred.

#### *Fair value*

At the balance sheet date all investment property is measured at fair value. Gains or losses arising from a change in fair values are recognised directly in accumulated funds in the period in which it arises.

### 1.3 Revenue

Subscriptions, school fees, dancing fees and other income is only accounted for as it is received and is not accrued for.

Interest is recognised on a time proportion basis that takes into account the effective yield on the asset.

Rental income is recognised as income on a straight line basis over the lease term.

Parking income is recognised as revenue over the period that performance obligations are met.

### 1.4 Financial Assets

Financial assets are initially recognised at cost and are subsequently measured at fair value through profit or loss.

#### 1.4 Financial Instruments

Financial instruments include cash and cash equivalents, trade and other receivables and trade and other payables. Financial instruments are initially and subsequently measured at cost.

	2021 R	2020 R
<b>2. PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings Erf 771, Brooklyn, Pretoria (37 Lynnwood Road)	6,056,568	6,056,568
Land at cost – 1969	102,285	102,285
Church buildings and capitalized expenditure		
- at cost	404,437	404,437
- additions 2012	100,000	100,000
- additions 2013	138,931	138,931
- Extensions to community cultural centre	3,726,517	3,726,517
- Improvements – 1999: Volleyball/Basketball courts	32,095	32,095
- Kykkos Centre - additions 2003	11,835	11,835
- additions 2004	768,298	768,298
- additions 2005	486,914	486,914
- additions 2006	160,275	160,275
- additions 2007	94,645	94,645
- additions 2008	14,090	14,090
- additions 2009	16,246	16,246

The open market value of the land and buildings was determined as R63 030 000. The open market value of the land and buildings was determined by Dr. DGB Boshoff from Assured Real Estate Consulting (Pty) Ltd on 12 January 2021. 639 Square meters of land is going to be expropriated by the Tshwane Metropolitan Municipality in accordance with a Servitude area. The three investment properties referred to in Note 3 hereto have been similarly affected by this expropriation. The valuations were performed taking into account the expropriation loss that will result from such expropriation. Unlike investment properties, which are initially stated at cost and subsequently at fair value. Property, plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

	Cost R	Accumulated depreciation R	2021 R	2020 R
<b>Movable assets</b>	1,946,758	1,542,720	404,038	477,359
<b>CHURCH</b>				
Furniture, fittings and appointments	213,889	195,594	18,295	21,524
Appertaining to priest	256,197	216,836	39,361	49,201
- Motor vehicle	227,833	191,520	36,313	45,391
- Furniture and fittings	28,364	25,316	3,048	3,810
<b>COMMUNITY</b>				
Furniture, fittings and equipment	1,306,337	998,937	307,400	362,477
<b>DANCING</b>				
Furniture, fittings and equipment	435	431	4	4
<b>SCHOOL</b>	164,598	125,745	38,853	44,003
Furniture, fittings and equipment	42,298	19,172	23,126	24,343
Motor vehicle	122,300	106,573	15,727	19,660
<b>BENEVOLENT FUND</b>				
Crockery	5,302	5,177	125	150
	1,946,758	1,542,720	404,038	477,359
<b>TOTAL ASSETS</b>			<u>6,460,606</u>	<u>6,533,927</u>

	2021 R	2020 R
<b>3. INVESTMENT PROPERTY</b>		
Fair Value		
Remaining Extent of Erf 760 Brooklyn Township (49 Lynnwood Road)	8,250,000	1,900,000
- At cost - 1986	129,590	129,590
- Fair value adjustment – 2005	970,410	970,410
- Fair value adjustment – 2008	300,000	300,000
- Fair value adjustment – 2012	500,000	500,000
- Fair value adjustment – 2021	6,350,000	-
Erf 12 Brooklyn Township (39 Lynnwood Road)	15,180,000	3,200,000
- At cost – 1989	239,672	239,672
- Capitalised expenditure – 2002	18,696	18,696
- Fair value adjustment – 2005	1,841,632	1,841,632
- Capitalised expenditure – 2006	67,113	67,113
- Fair value adjustment – 2008	232,887	232,887
- Fair value adjustment – 2012	800,000	800,000
- Fair value adjustment – 2021	11,980,000	-
Erf 14 Brooklyn Township (43 Lynnwood Road)	15,840,000	3,200,000
- At cost - 1990	253,794	253,794
- Fair value adjustment – 2005	1,846,206	1,846,206
- Fair value adjustment – 2008	300,000	300,000
- Fair value adjustment – 2012	800,000	800,000
- Fair value adjustment – 2021	12,640,000	-
	<u>39,270,000</u>	<u>8,300,000</u>

The open market value of the land and buildings was determined by Dr. DGB Boshoff from Assured Real Estate Consulting (Pty) Ltd on 12 January 2021. 374 Square meters of land is going to be expropriated by the Tshwane Metropolitan Municipality in accordance with a Servitude area covering all three investment properties. The valuations were performed taking into account the expropriation loss that will result from such expropriation.

The Community received a request from a buyer to relinquish title to 49 Lynnwood road, in exchange for obtaining title to 47 Lynnwood road. Agreements, pursuant to the land swap were signed in December 2019. Certain suspensive conditions have not yet been fulfilled. Alternative proposals are currently being considered by Council.

	2021 R	2020 R
<b>4. FINANCIAL ASSETS</b>		
<b>Fair Value</b>		
Ninety One Investment Portfolio		
At beginning of year	10,677,314	10,687,124
Net Income capitalised	1,107,600	(9,810)
Interest received	541,233	648,003
Dividends received	49,444	50,121
Fair value adjustment	633,472	(593,922)
Ninety One administration fee	(19,255)	(19,264)
Investment advisor fee	(97,294)	(94,748)
Withdrawals	-	-
At end of year	<u>11,784,914</u>	<u>10,677,314</u>
The investment consists of the following underlying collective investments:		
Prudential Enhanced Income Fund D	1,992,275	1,882,993
Coronation Strategic Income Fund P	2,017,007	1,859,092
SIM Active Income Fund B4	1,766,797	1,653,929
Cadiz Absolute Yield Fund B1	2,232	2,135
Cadiz Absolute Yield Fund A	2,233,817	2,129,405
Prudential Inflation Plus Fund B	885,678	720,461
Allan Gray Stable Fund C	964,018	807,974
Coronation Balanced Defensive Fund P	967,848	791,783
Nedgroup Inv Stable Fund A2	955,242	829,542
	<u>11,784,914</u>	<u>10,677,314</u>

	2021 R	2020 R
<b>5. GENERAL ACCOUNT</b>		
<b>Income</b>	<b>3,161,220</b>	<b>2,185,235</b>
Donations	493,281	1,000
Net income received from Ninety One Investment Portfolio (Note 4)	1,107,600	(9,810)
Interest received from bank accounts	14,605	24,557
Municipal recoveries	183,462	210,325
Rent received	203,033	600,415
Subscriptions	102,970	82,388
Parking and remote control fees	1,056,269	1,276,360
<b>Expenditure</b>	<b>1,499,949</b>	<b>2,059,259</b>
Accounting fees	38,926	36,256
Auditors' remuneration	56,570	47,816
Bank charges	47,652	72,227
Depreciation – furniture, fittings and equipment	55,077	72,476
Hire of equipment	7,830	6,601
Insurance	48,810	51,610
Laundry	-	10,333
Legal Expenses	60,075	16,417
Licences	13,450	15,323
Membership fees – Federation	3,320	4,000
Municipal charges	392,128	464,541
Printing, stationery and postage	13,356	16,958
Refreshments	1,454	25,378
Repairs, maintenance and cleaning	37,625	233,544
Salaries and wages	460,974	719,113
Security	128,873	146,624
Sundry expenses	87,407	67,711
Telephone	46,422	52,331
<b>Surplus of income over expenditure before taxation</b>	<b>1,661,271</b>	<b>125,976</b>
Taxation	(126,762)	(185,776)
<b>Surplus / (Deficit) after taxation transferred to accumulated funds</b>	<b>1,534,509</b>	<b>(59,800)</b>

	2021 R	2020 R
<b>6. CHURCH ACCOUNT</b>		
<b>Income</b>	<b>291,020</b>	<b>614,898</b>
Church collections	161,470	453,139
Church Flowers	10,000	-
Church fees	24,350	51,450
- christenings	7,250	36,600
- weddings	4,100	10,600
- funerals	13,000	4,250
“Panayiri”	-	-
Sundry income	95,200	110,309
<b>Expenditure</b>	<b>629,659</b>	<b>1,057,743</b>
Church – Non permanent decor	1,827	1,954
Depreciation	13,069	16,065
Donation to Metropolis and Patriarch	27,200	21,785
Insurance	46,016	41,642
Lights and Water	133,012	145,628
Motor Expenses	16,342	16,622
Repairs and maintenance	81	3,745
Salaries, wages and allowances	385,905	746,423
Sundry expenses	6,207	63,879
<b>Deficit of expenditure over income transferred to accumulated funds</b>	<b>(338,639)</b>	<b>(442,845)</b>

	2021 R	2020 R
<b>7. BENEVOLENT FUND</b>		
<b>Income</b>	<b>866,738</b>	<b>849,742</b>
Donations in lieu of wreaths	63,720	165,890
Donations – other	445,518	102,320
Benevolent functions	2,000	98,310
Benevolent charity golf day	355,500	483,222
<b>Expenditure</b>	<b>478,886</b>	<b>460,166</b>
Depreciation	25	30
Maintenance and support	478,861	460,136
<b>Surplus of income over expenses transferred to accumulated funds</b>	<b>387,852</b>	<b>389,576</b>
<b>8. CHRONIC ILLNESS FUND</b>		
<b>Income</b>	<b>395</b>	<b>792,908</b>
Donations received	-	792,107
Interest received	395	801
<b>Expenditure</b>	<b>-</b>	<b>347,886</b>
Medical expenses paid	-	347,886
<b>Surplus of income over expenditure transferred to accumulated funds</b>	<b>395</b>	<b>445,022</b>



	2021 R	2020 R
<b>9. DANCING</b>		
<b>Income</b>	<b>44,586</b>	<b>228,944</b>
Fees – dancing lessons	44,586	226,902
28th October	-	2,042
<b>Expenditure</b>	<b>-</b>	<b>182,148</b>
Fees for dancing lessons	-	182,148
<b>Surplus of income over expenditure transferred to accumulated funds</b>	<b>44,586</b>	<b>46,796</b>
<b>10. SCHOOL</b>		
<b>Income</b>	<b>109,130</b>	<b>182,667</b>
School fees	109,130	178,667
Net profit from fund raising functions		
- New Year's Eve Social	-	4,000
<b>Expenditure</b>	<b>353,897</b>	<b>416,625</b>
Depreciation	5,150	6,197
Lights and water	41,968	53,967
Salaries	305,175	332,988
Sundry expenses	1,604	19,864
Travelling	-	3,609
<b>Deficit of expenditure over income transferred to accumulated funds</b>	<b>(244,767)</b>	<b>(233,958)</b>

	2021 R	2020 R
<b>11. TRADE AND OTHER PAYABLES</b>		
Parking income in advance	107,667	1,011,880
Vat control	17,493	17,067
Leave days due	19,468	18,599
Deposits received	50,000	50,000
Sundry creditor	170,536	362,949
	<u><b>365,164</b></u>	<u><b>1,460,495</b></u>

## 12. TAXATION

<u>Income tax recognised in summary of income and expenditure accounts</u>		
Income tax – current period	<b>126,762</b>	<b>185,776</b>
<u>Taxation payable at year end</u>		
Tax owing / (receivable) in the beginning of the year	185,776	130,606
Income tax – current period	126,762	185,776
Tax (paid) / received during the year	-	(130,606)
	<u><b>312,538</b></u>	<u><b>185,776</b></u>

The tax owing at the beginning of the year has been paid after year end.

The Community is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act, however the income from trading activities (rental income less rental expenses) is subject to taxation.

## 13. SUBSEQUENT EVENTS

On 11 March 2020, the World Health Organisation recognised the novel strain of coronavirus (Covid-19) as a global pandemic.

Although government enacted various measures in an effort to contain or slow the spread of the virus, the full impact of the COVID-19 outbreak continues to evolve. As such, it is uncertain as to the full magnitude that the pandemic will have on the Community's financial position, liquidity, and future results of operations. The Council is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the organisation is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the financial year 2022.

There is no immediate concern related to the Community's ability to continue as a going concern.

In October 2020, the Community received notice for the expropriation of a certain sections of its properties. The Council has appointed legal advisors and is currently in negotiations to find an amicable resolution.

**THE HELLENIC COMMUNITY OF PRETORIA  
INCOME TAX COMPUTATION**

Figures in Rand 2021

**Receipts and accruals exempt from tax 3,030,325**

*Income attributable to PBA's - exempt section 10(1)(cN)(i)*

Donations	493,281
Net income received from Investec iSelect Bond	1,107,600
Interest received from bank accounts	14,605
Subscriptions	102,970
Church income	291,020
Benevolent fund income	866,738
Chronic illness fund income	395
Dancing income	44,586
School income	109,130

*Trading income of an occasional nature - exempt section 10(1)(cN)(ii)(bb)*

None -

**Receipts and accruals from other trading activities 1,442,764**

Rental income	1,442,764
Municipal recoveries	183,462
Rent received	203,033
Parking and remote control fees	1,056,269

**Calculation of basic exemption [section 10(1)(cN)(ii)(dd)] 223,654**

The basic exemption is limited to the greater of -	
a - 5% of total receipts and accruals	223,654
b - 'R200,000	200,000
 Total receipts and accruals	 4,473,089

**Apply basic exemption to receipts and accruals from trading activities not exempt**

<u>Receipts and accruals from a trading activity</u>	x	<u>Basic exemption</u>
Total receipts and accruals not exempt from income tax		1

*Application of formula to rental income*

$$\frac{1,442,764}{1,442,764} \times \frac{223,654}{1} = 223,654$$

**Receipts and accrual subject to tax**

	Rental	Total
Receipts and accruals from trade	1,442,764	1,442,764
Less: Basic exemption (pro rata)	(223,654)	(223,654)
Receipts/accruals subject to tax	1,219,110	1,219,110

Figures in Rand

2021

**Allocate direct expenditure incurred in respect of taxable trading activities to "exempt" and "taxable" total receipts and accruals**

Total receipts and accruals subject to tax	x	Direct expenses	
<u>Total receipts and accruals from a trading activity</u>		<u>1</u>	

*Application of formula to rental income*

<u>1,219,110</u>	x	<u>326,872</u>	=	276,201
1,442,764		1		

**Direct expenses**

**326,872**

Municipal account - 39 Lynnwood	55,273
Municipal account - 43 Lynnwood	52,510
Municipal account - 49 Lynnwood	35,627
Municipal account - 37 Lynnwood (Recovery from restaurant)	183,462

**Direct expenditure attributable to "exempt" portion of Rental Income**

	<b>Rental</b>
Direct expenses incurred in the production of Income	326,872
Less: Expenses attributable to "taxable" portion	<u>(276,201)</u>
Expenses attributable to "exempt" portion	50,671

**Calculate taxable portion of receipts and accruals before allowable general expenditure**

	<b>Rental</b>
Total receipts and accruals	1,442,764
Less: Basic exemption	<u>(223,654)</u>
Total receipts and accruals subject to tax	1,219,110
Less: Allowable expenditure	<u>(276,201)</u>
Taxable receipts and accruals before deduction of general expenses	942,909

**General indirect expenses**

**1,347,188**

Total expenses from general account	1,499,949
Less direct expenses included above	(326,872)
Deduct: Movement in leave pay provision (admin)	(869)
Add back: Municipal account for School	41,968
Add back: Municipal account for Church	133,012

**Sources of receipts and accruals to which general expenses is to be apportioned**

**3,350,489**

Donations	493,281
Subscriptions	102,970
Church income	291,020
Benevolent fund income	866,738
Dancing income	44,586
School income	109,130
Rental income	1,442,764

