

Financial Statements

BALANCE SHEET	(R)	Notes
ASSETS		
Current assets		
Cash and cash equivalents	291 373	Nedbank
Debtors	2 250	Entrance portal
TOTAL ASSETS	293 623	
EQUITY & LIABILITIES		
Equity		
Accumulated surplus	19 223	See P & L statement
Liabilities		
Advanced payments	274 400	TMF Project
TOTAL EQUITY & LIABILITIES	293 623	

Financial Statements

PROFIT & LOSS STATEMENT	(R)	Notes
INCOME		
Membership	4 550	
Donations	1 050	
Cycle trails	5 790	
Interest	9 555	Nedbank accounts
TOTAL INCOME	20 945	
EXPENDITURE		
Bank charges	481	Nedbank
Computer expenses	1 241	Website hosting
TOTAL EXPENDITURE	1 722	
SURPLUS	19 223	

Non-profit Organisation

Benefits

- Makes it easier to apply for **tax exemption**
- Ensures that funds are only spent for **public benefit activities**
- Makes it easier to attract donations and funding

Disadvantages

- Our accounts must be **independently scrutinised**, and this can be expensive
- Had to **revise** constitution to comply with NPO rules – still to be ratified by the members (next slide)

Revisions to Constitution

- **Clause 2** – “Committee” became “Management Committee”
- **Clause 4** – New Clause. Conservancy is defined as a “Body Corporate” which exists independently of its members
- **Clause 13.2.3** – Upon dissolution of the conservancy and liquidation of the assets less liabilities the final accrued surplus must be donated to an NPO with similar objectives. Note that original clause said the final surplus must be distributed to the members in good standing.