



**BOTANICAL SOCIETY  
OF SOUTH AFRICA**

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**The Botanical Society of South Africa  
(NPO Registration Number 003-394)  
Financial Statements  
for the year ended 31 March 2019**

**Lucas Chartered Accountants  
Chartered Accountants (SA)  
Registered Auditor  
Issued 8 August 2019**

**BOTANICAL SOCIETY NATIONAL HEAD OFFICE**

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Kirstenbosch National Botanical Garden,  
Rhodes Drive, Newlands, Cape Town  
Landline: 021 797 2090  
Email: [info@botanicalsociety.org.za](mailto:info@botanicalsociety.org.za)

[www.botanicalsociety.org.za](http://www.botanicalsociety.org.za)  
Facebook: Botanical Society of SA  
Twitter: @BotSocSA  
Instagram: botsocsa

# **The Botanical Society of South Africa**

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## **General Information**

<b>Country of Incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Mindful of the role of the people of South Africa as custodians of the world's richest floral heritage, it is our mission to win the hearts, minds and material support of individuals and organisations, wherever they may be, for the conservation, cultivation, study and wise use of the indigenous flora and vegetation of Southern Africa.
<b>Council</b>	Marinda Nel - Chairman Henk Beets - Treasurer Sershen Naidoo Bongani Mnisi Kevin McCann David Henry Hedwig Slabig Johann van der Berg Antonia Xaba
<b>Registered office</b>	Kirstenbosch Gardens Gate 2 Rhodes Drive Newlands 7700
<b>Business address</b>	Kirstenbosch Gardens Gate 2 Rhodes Drive Newlands 7700
<b>Postal address</b>	Private Bag X10 Claremont 7735
<b>Bankers</b>	Nedbank Limited
<b>Auditor</b>	Lucas Chartered Accountants Chartered Accountants (SA) Registered Auditor
<b>NPO registration number</b>	003-394
<b>Income Tax reference number</b>	9037899235
<b>PBO Registration number</b>	930 000 739

# **The Botanical Society of South Africa**

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Financial statements for the year ended 31 March 2019

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# The Botanical Society of South Africa

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Financial statements for the year ended 31 March 2019

## Council's Responsibilities and Approval

The council is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is the council's responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The councillors acknowledge 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 the council to meet these responsibilities, the council 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 organisation's 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.

The councillors 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The councillors have reviewed the organisation's cash flow forecast for the year to 31 March 2020 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 4-5.

The financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the council on 8 AUGUST 2019 and were signed on its behalf by:

### Approval of financial statements



Marinda Nel (Chairman)



Henk Beets (Treasurer)

# LUCAS CHARTERED ACCOUNTANTS

Practice number: 903611

56 Poussion Street  
Loevenstein  
Bellville  
7530

PO Box 7278  
Welgemoed  
7538

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## Independent Auditor's Report

To the members of The Botanical Society of South Africa

We have audited the financial statements of The Botanical Society of South Africa, as set out on pages 6 to 16, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising significant accounting policies and other explanatory information.

### Council's Responsibility for the Financial Statements

The organisation's council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Non-profit Organisations Act 71 of 1997, and for such internal control as the council determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the council's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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ASM LUCAS (CA) SA

\* Email: [annelielucas@gmail.com](mailto:annelielucas@gmail.com) \* Fax number: (086) 5912860 \* Contact numbers:  
(021) 9132037 / (084) 5819653 \*

### **Basis for Qualified Opinion**

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

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 financial statements section of our report. We are independent of the organisation 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 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.

### **Independent Auditor's Report**

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

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Botanical Society of South Africa as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with, and the requirements of the Non-profit Organisations Act 71 of 1997.


### **Other matter**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 17 to 19 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

### **Other reports required by Non-profit Organisations Act 71 of 1997**

As part of our audit of the financial statements for the year ended 31 March 2019, we have read the council's report for the purpose of identifying whether there are material inconsistencies between that report and the audited financial statements.

The council's report is the responsibility of the council. Based on reading that report we have not identified material inconsistencies between it and the audited financial statements. However, we have not audited the council's report and accordingly do not express an opinion thereon.

  
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Lucas Chartered Accountants  
ASM Lucas  
Chartered Accountants (SA)  
Registered Auditor  
Bellville

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ASM LUCAS (CA) SA

\* Email: annielucas@gmail.com \* Fax number: (086) 5912860 \* Contact numbers:  
(021) 9132037 / (084) 5819653 \*

# **The Botanical Society of South Africa**

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## **Council's Report**

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The council has pleasure in submitting its report on the financial statements of The Botanical Society of South Africa for the year ended 31 March 2019.

### **1. Review of financial results and activities**

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisations Act 71 of 1997.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these financial statements.

### **2. Council**

The councillors in office at the date of signing this report are as follows:

Marinda Nel - Chairman  
Henk Beets – Treasurer – Appointed: 1 June 2019  
Sershen Naidoo  
Bongani Mnisi  
Kevin McCann  
David Henry  
Hedwig Slabig  
Johann van der Berg  
Antonia Xaba – ex officio  
Tony Storey – Resigned: 18 April 2019

### **3. Going concern**

The council believes that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The council has satisfied itself that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The council is not aware of any new material changes that may adversely impact the organisation. The council is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Statement of Financial Position as at 31 March 2019

Figures in Rand	Note	2019 R	2018 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	198,109	76,887
Investments	3	33,104,406	35,120,462
		<u>33,302,515</u>	<u>35,197,349</u>
<b>Current Assets</b>			
Inventories	5	691,473	583,571
Trade and other receivables	4	69,108	71,424
Cash and cash equivalents	6	2,937,483	2,687,137
		<u>3,698,064</u>	<u>3,342,133</u>
<b>Total Assets</b>		<u>37,000,579</u>	<u>38,539,482</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Designated reserves		21,770,250	21,111,711
Accumulated Surplus		14,684,497	15,822,339
		<u>36,454,747</u>	<u>36,934,050</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	545,832	1,605,432
<b>Total Equity and Liabilities</b>		<u>37,000,579</u>	<u>38,539,482</u>



# The Botanical Society of South Africa

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## Statement of Comprehensive Income as at 31 March 2019

Figures in Rand	Note	2019 R	2018 R
Revenue	8	10,429,425	13,844,487
Cost of Sales		<u>(1,604,947)</u>	<u>(2,339,485)</u>
<b>Gross profit</b>		<b>8,824,478</b>	<b>11,505,002</b>
Other income		96,445	45,029
Operating expenses		<u>(10,442,380)</u>	<u>(10,117,785)</u>
<b>Operating surplus/(deficit)</b>		<b>(1,521,457)</b>	<b>1,432,246</b>
Investment revenue	10	1,658,578	1,709,001
Fair Value Adjustment		<u>(616,424)</u>	<u>347,495</u>
<b>Surplus/(Deficit) for the year</b>		<b><u>(479,303)</u></b>	<b><u>3,488,742</u></b>

# The Botanical Society of South Africa

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## Statement of Changes in Equity as at 31 March 2019

Figures in Rand	Designated Reserves R	Accumulated Surplus R	Total Equity R
<b>Balance at 1 April 2016</b>	<b>19,222,868</b>	<b>14,580,929</b>	<b>33,803,797</b>
Deficit for the year	0	(372,120)	(372,120)
Transfer between reserves	(663,735)	663,735	-
<b>Balance at 1 April 2017</b>	<b>18,559,133</b>	<b>14,872,544</b>	<b>33,431,677</b>
Surplus/Deficit for the year		3,502,372	3,502,372
Transfer between reserves	2,552,578	(2,552,578)	-
<b>Balance at 31 March 2018</b>	<b>21,111,711</b>	<b>15,822,339</b>	<b>36,934,049</b>
Surplus/Deficit for the year		(479,303)	(479,303)
Transfer between reserves	658,539	(658,539)	-
<b>Balance at 31 March 2019</b>	<b>21,770,250</b>	<b>14,684,497</b>	<b>36,454,746</b>

# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Statement of Cash Flows as at 31 March 2019

Figures in Rand	Note	2019 R	2018 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	(2,650,729)	2,510,274
Investment revenue	10	1,658,578	1,709,001
<b>Net cash from operating activities</b>		<b>(992,151)</b>	<b>4,219,275</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(157,485)	(60,535)
Net movement in investments		2,016,405	(3,324,409)
Fair value adjustment on investments		(616,424)	347,495
<b>Net cash from investing activities</b>		<b>1,242,496</b>	<b>(3,037,449)</b>
<b>Total cash movement for the year</b>		<b>250,345</b>	<b>1,181,826</b>
Cash at the beginning of the year		2,687,138	1,505,312
<b>Total cash at the end of the year</b>		<b>2,937,483</b>	<b>2,687,138</b>

# The Botanical Society of South Africa

(Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Accounting Policies

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### 1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5%
Leasehold property	Straight line	5%
Furniture and fixtures	Straight line	16.67%
Motor vehicles	Straight line	20%
Chainsaws	Straight line	20%
Office equipment	Straight line	20%
Computer software	Straight line	50%
Computer equipment	Straight line	33.33%
Alarm system	Straight line	20%

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

#### 1.2 Financial instruments

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

# **The Botanical Society of South Africa**

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Financial statements for the year ended 31 March 2019

## **Accounting Policies**

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### **Financial instruments at amortised cost (continued).**

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

### **1.3 Tax**

No provision has been made for 2018 taxation as the organisation is exempt from taxation. Section 10(1)(cN) of the Income Tax Act No. 58 of 1962 (the Act) exempts from income tax, receipts and accruals of any PBO approved by the Commissioner in terms of section 30(3) of the Act.

### **1.4 Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

### **1.5 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### **1.6 Revenue**

Revenue is recognised to the extent that the organisation has transferred the significant risks 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 benefits associated with the transaction will flow to the organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts. Interest is recognised, in surplus or deficit, using the effective interest rate method.

Dividends are recognised, in surplus or deficit, when the organisation's right to receive payment has been established.

Donations are accounted for as and when received.

Subscriptions are recognised on a cash basis or when no significant uncertainty as to its collectability exists.

### **1.7 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Notes to the Financial Statements

### 2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Alarm System	3,421	(3,420)	1	3,421	(3,420)	1
Buildings	53,475	(53,475)	-	53,477	(53,475)	2
Computer equipment	651,685	(511,008)	140,676	540,685	(490,414)	50,272
Computer software	7,246	(7,241)	5	7,242	(7,241)	1
Furniture and fixture	136,606	(131,700.94)	4,905	136,142	(130,336)	5,806
Leasehold property	21,182	(21,163.89)	18	21,182	(21,164)	18
Motor vehicles	52,422	(52,418)	4	52,422	(52,418)	4
Office equipment	963,111	(921,718)	41,393	922,722	(913,074)	9,648
Chainsaws	33,925	(22,819)	11,106	28,294	(17,161)	11,134
<b>Total</b>	<b>1,923,072</b>	<b>(1,724,963)</b>	<b>198,109</b>	<b>1,765,588</b>	<b>(1,688,702)</b>	<b>76,886</b>

### Reconciliation of property plant and equipment - 2019

	Opening balance	Additions	Depreciation	Balance
Alarm System	1	-	0	1
Buildings	2	(2)	-	-
Computer equipment	50,272	110,999	(20,594)	140,677
Computer software	1	4	(0)	5
Furniture and fixture	5,806	464	(1,365)	4,905
Leasehold property	18	-	-	18
Motor vehicles	4	-	-	4
Office equipment	9,648	40,488	(8,744)	41,393
Chainsaws	11,134	5,631	(5,658)	11,106
<b>Total</b>	<b>76,886</b>	<b>157,585</b>	<b>(36,361)</b>	<b>198,109</b>

### Reconciliation of property plant and equipment - 2018

	Opening balance	Additions	Depreciation	Balance
Alarm System	1	-	-	1
Buildings	2	-	-	2
Computer equipment	40,794	30,507	(21,029)	50,272
Computer software	1	-	-	1
Furniture and fixture	7,171	-	(1,365)	5,806
Leasehold property	18	-	-	18
Motor vehicles	4	-	-	4
Office equipment	11,738	1,834	(3,923)	9,648
Chainsaws	-	28,294	(17,161)	11,134
<b>Total</b>	<b>59,729</b>	<b>60,635</b>	<b>(43,478)</b>	<b>76,886</b>

# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Notes to the Financial Statements

Figures in Rand	2019 R	2018 R
<b>3. Investments</b>		
Call and notice deposits	17,135,066	18,534,698
Local listed shares	15,969,340	16,585,764
	<u>33,104,406</u>	<u>35,120,462</u>
<b>4. Trade and other receivables</b>		
Trade receivables	68,728	69,901
Prepayments	380	1,523
Accrued income	-	-
Other receivables	-	-
	<u>69,108</u>	<u>71,424</u>
<b>5. Inventories</b>		
Stock	691,473	583,571
<b>6. Cash and cash equivalents</b>		
Cash on hand	20,124	48,290
Bank Balances	2,917,359	2,638,848
	<u>2,937,483</u>	<u>2,687,137</u>
<b>7. Trade and other payables</b>		
Trade payables	214,693	289,885
Amounts received in advance	-	19,420
VAT control	33,451	89,598
Accrued expenses	154,624	1,033,333
Accrued leave pay	125,955	167,830
Workmen's Compensation	17,109	5,366
	<u>545,832</u>	<u>1,605,432</u>

# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Notes to the Financial Statements

Figures in Rand	2019 R	2018 R
<b>8. Revenue</b>		
Donations and bequests	2,250,223	3,999,657
Events and fundraising	150,963	185,987
Membership fees	5,026,726	5,890,231
Sale of goods	3,001,513	3,768,612
	<b>10,429,425</b>	<b>13,844,487</b>
<b>9. Operating surplus</b>		
Operating surplus for the year is stated after accounting for the following:		
Premises		
* Contractual Accounts	230,948	252,424
Equipment		
* Contractual Accounts	7,110	7,110
	<b>238,058</b>	<b>259,534</b>
Depreciation on property, plant and equipment	35,914	43,378
Employee costs	4,321,281	3,725,655
<b>10. Investment revenue</b>		
Interest revenue	1,200,317	1,291,614
Dividend revenue	458,261	417,387
	<b>1,658,578</b>	<b>1,709,001</b>
<b>11. Auditor's remuneration</b>		
Fees	383,450	245,000
2016 Audit fees	28,800	75,000
2017 Audit fees	48,000	170,000
2018 Audit fees	306,650	-
<b>12. Cash used/generated from operations</b>		
Surplus/(Deficit)	(479,303)	3,502,373
<b>Adjustment for:</b>		
Depreciation	35,914	43,378
Investment revenue	(1,658,578)	(1,709,001)
Fair Value adjustments	616,424	(347,495)
<b>Changes in working capital:</b>		
Inventories	(107,902)	195,288
Trade and other receivables	2,316	368,033
Trade and other payables	(1,059,600)	457,699
	<b>(2,650,729)</b>	<b>2,510,274</b>
<b>13. Operating surplus</b>		
Operating surplus for the year is after accounting for the following:		
Depreciation on Property, plant and equipment	35,914	43,378
Employee costs	4,321,281	3,725,655



# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Detailed Income Statement

Figures in Rand	2019 R	2018 R
<b>Revenue</b>		
Donations and bequests	2,250,223	3,999,657
Events and fundraising	150,963	185,987
Membership fees	5,026,726	5,890,231
Sale of goods	3,001,513	3,768,612
	<u>10,429,425</u>	<u>13,844,487</u>
<b>Cost of sales</b>		
Opening stock	(583,571)	(778,859)
Purchases	(1,712,849)	(2,144,197)
Closing stock	691,473	583,571
	<u>(1,604,947)</u>	<u>(2,339,485)</u>
<b>Gross surplus</b>	<b>8,824,478</b>	<b>11,505,002</b>
<b>Other income</b>		
Investment revenue	1,658,578	1,709,001
Net recoveries	715	(1,775)
Sundry income	95,730	46,804
	<u>1,755,023</u>	<u>1,754,030</u>

# The Botanical Society of South Africa

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2019

## Detailed Income Statement

Figures in Rand	2019 R	2018 R
<b>Operating Expenses</b>		
Accounting fees	1,821	350
Administration and management fees	98,780	2,981
Advertising	15,730	35,491
Auditors remuneration	383,450	245,000
Bank charges	239,994	268,376
Cleaning	3,097	12,411
Computer expenses	121,312	134,783
Conferences	-	4,830
Consulting fees	869,572	102,565
Courier and postage	432,404	492,542
Depreciation	35,914	43,378
Design and layout	151,389	206,852
Discount allowed	-	-
Donations	1,620,885	2,327,654
Electricity expenses	19,169	17,426
Employee costs	4,321,281	3,725,655
Entertainment	-	-
Gifts	9,608	25,436
Hire	12,078	24,771
Insurance	57,466	87,743
Lease rentals on operating lease	230,948	252,424
Legal fees	317,021	183,633
Meeting expenses	126,231	92,653
Motor vehicle expenses	42,362	8,303
Office expenses	2,538	14,204
Packaging	848	8,528
PR Consulting	87,760	223,511
Printing costs	521,301	689,890
Promotions	5,171	1,735
Repairs and maintenance	57,747	27,262
Royalties	1,366	3,362
Security	7,505	11,113
Special events	124,329	349,328
Staff welfare	27,642	12,112
Stationery	74,738	46,951
Subscriptions	14,489	11,471
Sundry expenses	17,427	34,320
Telephone and Fax	116,951	149,608
Training	12,545	-
Travel - local	259,515	239,132
	<u>10,442,380</u>	<u>10,117,785</u>
<b>Operating surplus/(deficit)</b>	<b>137,121</b>	<b>3,141,247</b>
Finance costs	-	-
Fair value adjustments	(616,424)	347,495
	<u>(616,424)</u>	<u>347,495</u>
<b>Surplus/(deficit) for the year</b>	<b>(479,303)</b>	<b>3,488,742</b>