

FORM CO-OP 15.2 (For Category A2 Primary Co-operatives)

**REPUBLIC OF SOUTH AFRICA
CO-OPERATIVES ACT, 2005 AS AMENDED**

Insert Logo

[Insert name of the Co-operative here]

(Registration number)

Financial statements

For the year ended 31 December 20x2

These financial statements were prepared by:

Issue date:

Name of Co-operative: _____

(Registration number:)

Financial Statements for the year ended 31 December 20x2

General Information

Country of incorporation and domicile: South Africa

Nature of business and principal activities:.....

.....

.....

Registered office:

Address:.....

.....

.....

.....

Business address:

Address:.....

.....

.....

.....

Postal address:

Address:.....

.....

.....

.....

Bankers:

Bank:.....

.....

.....

Name of Co-operative: _____

(Registration number.....)

Financial Statements for the year ended 31 December 20x2

Index

Index	Page
Members' Responsibilities and Approval	4
Accounting Officers' Report	5
Members' Report	6
Statement of Financial Position (Balance Sheet)	7
Income Statement	9
Statement of Changes in Members' Shares and Reserves	10
Statement of Changes in Cash Flows	11
Accounting Policies	12-17
Notes to the Financial Statements	18 – 27

Name of co-operative: _____

(Registration number.....)

Financial Statements for the year ended 31 December 20x2

Members' Responsibility and Approval

The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer..... is responsible to ensure that the financial statements are in agreement with the accounting records and in accordance with Co-operatives Act 14 of 2005 as amended.

The members are also responsible for the co-operatives system of internal financial control. This is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material break down in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the co-operative has adequate resources in place to continue to operate for the foreseeable future.

The members of the co-operative confirm that as at 31 December 20x2, the assets of the co-operative exceeded its liabilities.

The financial statements were approved at the annual general meeting by members in compliance with the requirements of the Act and the co-operative's constitution.

Name

Name

Place:

Date:

Accounting Officer's Report

Name of Co-operative:.....

To the members of the abovementioned co-operative

We have performed the duties of accounting officer to Co-operative for the year ended 31 December 20x2. The financial statements of Co-operative are set out on pages 7 to 27 are the responsibility of the members.

We have determined that the financial statements are in agreement with the accounting records, summarised in the manner required by the Co-operatives Act and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been represented to us as having been applied in the preparation of the financial statements, and we consider that they are appropriate to the business.

Name
Designation

Place
Date

Name of Co-operative: _____

(Registration number.....)

Financial Statements for the year ended 31 December 20x2

Members' Report

The members submit their report for the year ended 31 December 20x2.

1. Incorporation

The Co-operative was registered South Africa on.....and obtained its certificate to commence business on

2. Review of activities

Main business and operations

The Co-operative is engaged in a.....[describe nature of the Co-operative's business here].....and operates principally in South Africa.

The operating results and state of affairs of the Co-operative are fully set out on pages 7 to 27 of the financial statements and do not, in our opinion, require any further comment.

3. Going concern

The financial statements have been prepared on a going concern basis. 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.

4. Events after the reporting period

The members are not aware of any matter(s) or circumstance(s) arising since the end of the financial year that has (have) a material impact on the financial statements.

5. Members' shares

Refer to note 11 for details of changes to members' shares.

6. Members

The members of the co-operative during the year and on the date of this report are as follows:

Name	Nationality
------	-------------

Name of Co-operative: _____

(Registration number.....)

Financial Statements for the year ended 31 December 20x2

Statement of Financial Position (Balance Sheet) as at 31 December 20x2

Figures in Rand	Note(s)	20x2	20x1
Assets			
Non-current Assets			
Property, Plant and Equipment		xxx	xxx
Intangible assets		xxx	xxx
Investments		xxx	xxx
Loans to members		xxx	xxx
Deferred tax		xxx	xxx
		xxx	xxx
Current Assets			
Inventories (Stock)		xxx	xxx
Trade receivables (Debtors)		xxx	xxx
Prepayments		xxx	xxx
Accrued income		xxx	xxx
Interest receivable		xxx	xxx
Loans to members		xxx	xxx
Staff loans		xxx	xxx
Cash and cash equivalents		xxx	xxx
		xxx	xxx
Total Assets (Non-current Assets plus Current Assets)		xxx	xxx
Members' shares, Reserves and Liabilities			
Members' shares and reserves			
Members' contributions		xxx	xxx
Accumulated profit		xxx	xxx
Indivisible reserve		xxx	xxx
Revaluation reserve		xxx	xxx
Total Members' shares, and Reserves		xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

**Statement of Financial Position (Balance Sheet) as at 31 December 20x2
(continued)**

Figures in Rand	Note(s)	20x2	20x1
Liabilities			
Non-current Liabilities			
Mortgage loan		xxx	xxx
Bank loan		xxx	xxx
Loans from members		xxx	xxx
Long-term employee benefits		xxx	xxx
Deferred tax		xxx	xxx
		xxx	xxx
Current Liabilities			
Trade payables (creditors)		xxx	xxx
Accrued expenses		xxx	xxx
Income received in advance		xxx	xxx
Interest payable		xxx	xxx
Bank overdraft		xxx	xxx
Tax payable		xxx	xxx
		xxx	xxx
Total Members' shares, Reserves and Liabilities		xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31December 20x2

Income Statement

Figures in Rand	Note(s)	20x2	20x2
Sales		xxx	xxx
Cost of Sales		xxx	xxx
Gross Profit		xxx	xxx
Other income		xxx	xxx
Fair value adjustments/revaluation		xxx	xxx
Operating expenses		xxx	xxx
Profit/loss before interest and tax		xxx	xxx
Interest income		xxx	xxx
Interest expense		xxx	xxx
Profit/loss before tax		xxx	xxx
Taxation		xxx	xxx
Profit/loss for the year		xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Statement of Changes in Member Shares and Reserves

Figures in Rands	Note(s)	Member shares	Accumulated Profit	Indivisible reserve	Revaluation reserve	Total
Balance as at 1 January 20x1		xxx	xxx	Xxx	xxx	xxx
Profit for year			xxx			xxx
Increase/(decrease) in members' contributions		xxx				xxx
Transfer to/(from) revaluation reserve					xxx	xxx
Transfer to/(from) indivisible reserve				Xxx		xxx
Balance as at 31 December 20x1		xxx	xxx	Xxx	xxx	xxx
Profit for year			xxx			xxx
Increase/(decrease) in members' contributions		xxx				xxx
Transfer to/(from) revaluation reserve					xxx	xxx
Transfer to/(from) indivisible reserve				Xxx		xxx
Balance as at 31 December 20x2		xxx	xxx	Xxx	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Statement of Cash Flows

Figures in Rand	Note(s)	20x2	20x1
Cash flows from operating activities			
Cash receipts from customers		xxx	xxx
Cash paid to suppliers		(xxx)	(xxx)
Cash generated from (used in) operations		xxx	xxx
Interest income		xxx	xxx
Interest expense		(xxx)	(xxx)
Tax paid		(xxx)	(xxx)
Net cash from operating activities		xxx	xxx
Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(xxx)	(xxx)
Proceeds from sale of Property, Plant and Equipment		xxx	xxx
Purchase of Intangible Assets		(xxx)	(xxx)
Proceeds from sale of Intangible Assets		xxx	xxx
Purchase of Investments		(xxx)	(xxx)
Proceeds from sale investments		xxx	Xxx
Net cash from investing activities		xxx	Xxx
Cash flows from investing activities			
Proceeds from members' loans		xxx	xxx
Repayment of members' loans		(xxx)	(xxx)
Proceeds from mortgage loan		xxx	xxx
Repayment of mortgage loan		(xxx)	(xxx)
Proceeds from bank loan/overdraft		xxx	Xxx
Repayment of bank loan/overdraft		(xxx)	(xxx)
Net cash from financing activities		xxx	xxx
Total cash movement for the year		xxx	xxx
Cash at the beginning of the year		xxx	xxx
Total cash at the end of the year		xxx	Xxx

Name of Co-operative: _____

(Registration number)
Financial Statements for the year ended 31 December 20x2

Accounting Policies

1. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the accounting policies as determined by the members and are set out below. The financial statements have been prepared on the historical cost basis and (modified for the revaluation of land and buildings and or fair valuation of investments). These financial statements are presented in South African Rands.

1.1 Property, plant and equipment

1.1.1 Property, Plant and Equipment carried at cost

Property, plant and equipment are initially recognised at cost and subsequently at cost less accumulated depreciation and 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. Ongoing repairs and maintenance are recognised in profit or loss in the period they are incurred.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the proceeds and the carrying amount of the asset) is included in the profit or loss in the year the item is disposed of.

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:

Average useful life

Buildings	years/%
Plant and Machinery	years/%
Furniture and Fixtures	years/%
Motor Vehicles	years/%
Computer Equipment	years/%

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

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that they have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

Name of Co-operative: _____

(Registration number)

Financial Statements for the year ended 31 December 20x2

Accounting Policies

1.1.2 Property, Plant and Equipment (Land and Buildings carried at revaluation through equity)

Property, plant and equipment is initially recognised at cost and subsequently at cost less accumulated depreciation and accumulated impairment losses with the exception of land and buildings which are subsequently carried at a revalued amount, being the fair value at the date of revaluation, determined from market-based evidence by appraisal undertaken by a professional valuer, less any subsequent accumulated depreciation and 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. Ongoing repairs and maintenance are recognised in profit or loss in the period they are incurred.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the proceeds and the carrying amount of the asset) is included in the profit or loss in the year the item is disposed of.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve. A decrease in the carrying amount arising on the revaluation of such land and buildings is debited to the revaluation reserve to the extent of any previous revaluations of that asset in equity before recognition in the profit or loss.

The realised portion of the revaluation reserve is transferred to accumulated reserves. An annual transfer from the revaluation reserve to accumulated reserves is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to accumulated reserves.

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:

	Average useful life
Buildings	years/%
Plant and Machinery	years/%
Furniture and Fixtures	years/%
Motor Vehicles	years/%
Computer Equipment	years/%

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

1.1.3 Property, Plant and Equipment (Land and Buildings carried at revaluation through profit or loss) (option 2)

Property, plant and equipment is initially recognised at cost and is subsequently measured at fair value through profit or loss.

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. Ongoing repairs and maintenance are recognised in profit or loss in the period they are incurred.

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Accounting Policies

1.1.3 **Property, Plant and Equipment (Land and Buildings carried at revaluation through profit or loss) (option 2) (continued)**

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the proceeds and the carrying amount of the asset) is included in the profit or loss in the year the item is disposed of.

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

1.1.4 **Intangible assets**

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Costs include costs incurred initially to acquire the intangible asset and costs incurred subsequently to add to, replace part of, or service it. Ongoing repairs and maintenance are recognised in profit or loss in the period they are incurred.

An intangible asset is derecognised upon disposal. Any gain or loss arising on disposal of the asset (calculated as the difference between the proceeds and the carrying amount of the asset) is included in the profit or loss in the year the item is disposed of.

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

	Average useful life
Computer software	years/%

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

At each reporting date, intangible assets are reviewed to determine whether there is any indication that they have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Accounting Policies

1.2 Investments

1.2.1 Investments measured at cost

Investments are measured at the transaction price (cost).

Investments are derecognised upon disposal. Any gain or loss arising on disposal of the investment (calculated as the difference between the proceeds and the carrying amount of the investment) is included in the profit or loss in the year the investment is disposed of.

1.2.2 Investments measured at fair value

Investments are measured at the transaction price (cost) and subsequently at fair value. Fair value adjustments on investments are recognised in profit or loss.

Investments are derecognised upon disposal. Any gain or loss arising on disposal of the investment (calculated as the difference between the proceeds and the carrying amount of the investment) is included in the profit or loss in the year the investment is disposed of.

1.3 Tax

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax is measured at an amount that includes the effect of the possible outcomes of a review by the South African Receiver of Revenue (SARS).

1.3.1 Deferred tax assets and liabilities

A deferred tax liability and deferred tax asset is recognised for all temporary differences, unused tax losses and unused tax credits.

The tax basis of an asset equals the amount that would have been deductible in arriving at taxable profit if the carrying amount of the asset had been recovered through sale at the end of the reporting period. If the recovery of the asset through sale does not increase taxable profit, the tax basis is deemed to be equal to the carrying amount.

The tax basis of a liability equals its carrying amount less any amounts deductible in determining taxable profit (or plus any amounts included in taxable profit) that would have arisen if the liability had been settled for its carrying amount at the end of the reporting period. In the case of deferred revenue, the tax base of the resulting liability is its carrying amount, less any amount of revenue that will not be taxable in future periods.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using the tax rates that, on the basis of enacted or substantially enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

1.3.2 Tax expenses

Tax expense is recognised in the same component of the income statement or reserve as the transaction or other event that resulted in the tax expense.

Name of Co-operative: _____

(Registration number ...)
Financial Statements for the year ended 31 December 20x2

Accounting Policies

1.4 Inventories (Stock)

Inventories (Stock) initially measured at cost and subsequently at lower of cost and net realisable value (estimated selling price less costs to complete the sale) on a first-in-first out (FIFO) basis.

At the end of the reporting period, the write down to net realisable is recognised as reduction in the carrying amount of the inventory (stock).

1.5 Trade receivables (Debtors)

Trade receivables (Debtors) are initially measured at transaction price and subsequently at amortised cost using the effective interest rate method. Trade receivables (Debtors) are classified as current assets and are measured at the undiscounted amount of the cash expected to be received.

At the end of the reporting period the carrying amount of trade receivables (debtors) is reviewed to determine whether there is objective evidence that the amount is recoverable. If there is objective evidence that the recoverable amount is lower than the carrying amount, the carrying amount of the trade receivable (debtor), a provision for bad debts is recognised immediately in profit or loss.

1.6 Indivisible reserve

Indivisible reserve is a reserve fund and is not divisible amongst the members of the Co-operative.

Indivisible reserves of the Co-operative equal percent of the surplus or net asset value and is in accordance with the Co-operative's Constitution.

1.7 Mortgage loans and bank loans

Mortgage loans and bank loans are initially measured at transaction price and subsequently at amortised cost using the effective interest rate method. The interest is recognised in profit or loss as an interest expense. Mortgage loans and bank loans that are to be due settled 12 months after the end of the reporting period are classified as non-current assets.

1.8 Trade payables (creditors)

Trade payables (Creditors) are initially measured at transaction price and subsequently at amortised cost using the effective interest rate method. Trade payables (Creditors) are classified as current assets and are measured at the undiscounted amount of the cash expected to be received.

1.9 Short-term employee benefits

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

1.10 Provisions

Provisions are recognised when:

- the Co-operative has an obligation at the reporting date as a result of a past event;
- it is probable that the Co-operative will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Accounting Policies

1.10 Provisions (continued)

Provisions are measured at the best estimate of the amount expected to be required to settle the obligation at the reporting date.

When the effect of the time value of money is material, the amount of a provision is the present value of the amount expected to be required to settle the obligation.

1.11 Sales

Sales of goods are recognised when the risks and rewards have been transferred from the seller to the purchaser and measured at the fair value of the consideration received, net of trade discounts, prompt settlement discounts, volume rebates and VAT.

1.12 Other Income

Donations and grants are accounted for when they are received. When there are attaching conditions, donations and grants are accounted for when there is a reasonable expectation that the donation or grant will be received and the conditions will be complied with.

Dividends received are recognised when they are received.

Income from services rendered for when services are rendered.

Other income is recognised on receipt/accrued.

1.13 Operating Expenses

Expenses are recognised when they are paid/incurred.

1.14 Interest income

Interest income is recognised in profit or loss, using the effective interest rate method.

1.15 Interest expense

Interest expense is recognised in profit or loss, using the effective interest rate method.

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

2. Property, Plant and Equipment

Carried at cost (This note should be provided for each item of Property, Plant and Equipment)

	20x2	20x1
Cost	xxx	xxx
Accumulated Depreciation	xxx	xxx
Accumulated impairment	xxx	xxx
Carrying amount	xxx	xxx

	20x2	20x1
Carry amount at the beginning of the year	xxx	xxx
Purchase of Property, Plant and Equipment	xxx	xxx
Disposals of Property, Plant and Equipment	xxx	xxx
Depreciation	xxx	xxx
Impairment	xxx	xxx
Carrying amount at the end of the year	xxx	xxx

Property, Plant and Equipment is pledge as security forof Rxxx.....(If applicable)

Carried at revalued amount (This note should be provided for each item of Property, Plant and Equipment)

	20x2	20x1
Cost	xxx	xxx
Accumulated Depreciation	xxx	xxx
Accumulated impairment	xxx	xxx
Revaluation	xxx	xxx
Carrying amount	xxx	xxx

Carried at revalued amount (continued)

	20x2	20x1
Carrying amount at the beginning of the year	xxx	xxx
Purchase of Property, Plant and Equipment	xxx	xxx
Disposals of Property, Plant and Equipment	xxx	xxx
Revaluation	xxx	xxx
Depreciation	xxx	xxx
Impairment	xxx	xxx
Carrying amount at the end of the year	xxx	xxx

Property, Plant and Equipment is pledge as security forof Rxxx.....(If applicable)

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

4. Investments (continued)

Carried at fair value

	20x2	20x1
Carry amount at the beginning of the year	xxx	xxx
Purchase of Investments	xxx	xxx
Disposals of Investments	xxx	xxx
Fair value adjustment (if applicable)	xxx	xxx
Carrying amount at the end of the year	xxx	xxx

Investments are pledged as security forof Rxxx.....(If applicable)

5. Loans to members

20x2	Member Name	Member Name	Member Name
Opening balance	xxx	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx	xxx
Closing balance	xxx	xxx	xxx
20x1	Member Name	Member Name	Member Name
Opening balance	xxx	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx	xxx
Closing balance	xxx	xxx	xxx

6. Deferred tax

	20x2	20x1
Deferred tax liability		
Property, plant and equipment	xxx	xxx
Other (specify)	xxx	xxx
Total deferred tax liability	xxx	xxx
Deferred tax asset		
Impairment of trade receivables	xxx	xxx
Tax losses	xxx	xxx
Other (specify)	xxx	xxx
Total deferred tax asset	xxx	xxx

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position (balance sheet) as follows:

Deferred tax liability	xxx	xxx
Deferred tax asset	xxx	xxx
Net deferred tax liability and deferred tax asset	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

Reconciliation of deferred tax asset (liability)

Opening balance	xxx	xxx
Increase/decrease in tax losses available for set off against future taxable income	xxx	xxx
Temporary differences relating to property, plant and equipment	xxx	xxx
Temporary difference on valuation of property, plant and equipment	xxx	xxx
Temporary difference relating to impairment of trade receivables	xxx	xxx
Other (specify)	xxx	xxx
Closing balance	xxx	xxx

7. Inventories (Stock)

	20x2	20x1
Raw materials	xxx	xxx
Work in Progress	xxx	xxx
Finished Goods	xxx	xxx
	xxx	xxx

Inventory was pledged as security forof Rxxx (if applicable).

8. Trade receivables (Debtors)

	20x2	20x1
Trade receivables (Debtors) – Gross	xxx	xxx
Less: Provisions for bad debts	xxx	xxx
	xxx	xxx

9. Staff loans

	20x2	20x1
Staff member name	xxx	xxx
Staff member name	xxx	xxx
	xxx	xxx

The staff loans are secured by(state asset).....with a carrying amount/fair value ofR.....at 31 December 20x2 (R.....31 December 20x1). The interest rate on the staff loans are% and repayable(state terms of payment here).....

10. Cash and cash equivalents

Cash and cash equivalents comprise:

	20x2	20x1
Cash on hand (Petty Cash)	xxx	xxx
Bank balances	xxx	xxx
Bank overdraft	xxx	xxx
	xxx	xxx

11. Member shares

	20x2	20x1
Opening balance	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx
Closing balance	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

11. Member shares (continued)

Reconciliation

20x2

	Member Name	Member Name	Member Name
Opening balance	xxx	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx	xxx
Closing balance	xxx	xxx	xxx

20x1

	Member Name	Member Name	Member Name
Opening balance	xxx	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx	xxx
Closing balance	xxx	xxx	xxx

12. Indivisible reserves

	20x2	20x1
Opening balance	xxx	xxx
Transfers during the year	xxx	xxx
Closing balance	xxx	xxx

13. Mortgage loan

20x2 20x1

Opening balance	xxx	xxx
Cash received during the year	xxx	xxx
Payments	(xxx)	(xxx)
Closing balance	xxx	xxx

The mortgage loan is secured by(state asset).....with a carrying amount/fair value ofR.....at 31 December 20x2 (R.....31 December 20x1). The interest rate on the mortgage loan is% and repayable(state terms of payment here).....

14. Bank loan

	20x2	20x1
Opening balance	xxx	xxx
Cash received during the year	xxx	xxx
Payments	(xxx)	(xxx)
Closing balance	xxx	xxx

The bank loan is secured by(state asset).....with a carrying amount/fair value ofR.....at 31 December 20x2 (R.....31 December 20x1). The interest rate on the bank loan is% and repayable(state terms of payment here).....

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

15. Loans from members

20x2

	Member Name	Member Name	Member Name
Opening balance	xxx	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx	xxx
Closing balance	xxx	xxx	xxx

20x1

	Member Name	Member Name	Member Name
Opening balance	xxx	xxx	xxx
Increase (decrease) in member shares during the year	xxx	xxx	xxx
Closing balance	xxx	xxx	xxx

The loans from members are secured by(state asset).....with a carrying amount/fair value ofR.....at 31 December 20x2 (R.....31 December 20x1). The interest rate on the loans from members is% and repayable(state terms of payment here).....

16. Trade payables (Creditors)

	20x2	20x1
Trade payables (Creditors)	xxx	xxx

17. Accrued expenses

	20x2	20x1
Opening balance	xxx	xxx
Expenditure incurred during the year	xxx	xxx
Payments during the year	xxx	xxx
Closing balance	xxx	xxx

18. Income received in advance

	20x2	20x1
Opening balance	xxx	xxx
Income recognised during the year	xxx	xxx
Income received in advance during the year	xxx	xxx
Closing balance	xxx	xxx

19. Provisions

	20x2	20x1
Opening balance	xxx	xxx
Additions	xxx	xxx
Utilised during the year	xxx	xxx
Reversed during the year	xxx	xxx
Closing balance	xxx	xxx

20. Cost of Sales

	20x2	20x1

Cost of goods sold	xxx	xxx
Write down of inventories to net realisable value	xxx	xxx
	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

21. Other income

	20x2	20x1
Dividends received	xxx	xxx
Rental income	xxx	xxx
Donations	xxx	xxx
Grants	xxx	xxx
Profit on sale of Property, Plant and Equipment	xxx	xxx
Profit on sale of Intangible Assets	xxx	xxx
Profit on sale of Investments	xxx	xxx
	xxx	xxx

22. Operating expenses

	20x2	20x1
Rental expense	xxx	xxx
Employee Benefits	xxx	xxx
Members' fees for services rendered	xxx	xxx
Water and Electricity	xxx	xxx
Telephone	xxx	xxx
Printing and Stationery	xxx	xxx
Fines/Penalties	xxx	xxx
Depreciation – Property, Plant and Equipment	xxx	xxx
Amortisation – Intangible Assets	xxx	xxx
Impairment – Property, Plant and Equipment	xxx	xxx
Impairment – Intangible Assets	xxx	xxx
Provisions – Utilised during the year	xxx	xxx
Loss from sale of Property, Plant and Equipment	xxx	xxx
Loss from sale of Intangible Assets	xxx	xxx
Loss from sale of investments	xxx	xxx
Repairs and maintenance	xxx	xxx
Advertising	xxx	xxx
Bad debts	xxx	xxx
Bank Charges	xxx	xxx
Computer expenses	xxx	xxx
Entertainment	xxx	xxx
Insurance	xxx	xxx
Legal expenses	xxx	xxx
Petrol	xxx	xxx
Motor vehicle expenses	xxx	xxx
Licence fees	xxx	xxx
Security	xxx	xxx
Subscriptions	xxx	xxx
Training	xxx	xxx
Travel	xxx	xxx
Schedule 1 – Tariffs		
Registration fees	xxx	xxx
Registration of special resolution to amend the Constitution	xxx	xxx
Inspection fees	xxx	xxx
Copy of document	xxx	xxx
Conversion from company to co-operative/from co-operative to another	xxx	xxx
Application fees to amalgamate two co-operatives	xxx	xxx
Application fees to transfer assets, liabilities, rights, liabilities and obligations to another co-operative	xxx	xxx
Lodgement fees	xxx	xxx

Checking of documents or drafts of documents	xxx	xxx
Application for the reservation of a name, translated form or shortened form of name	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

23. Operating expenses	20x2	20x1
Annual fees	xxx	xxx
Other (specify)	xxx	xxx
	xxx	xxx
24. Fair value adjustments/revaluation	20x2	20x1
Investments: fair value	xxx	xxx
Property, plant and equipment: revaluation	xxx	xxx
25. Interest income	20x2	20x1
Bank	xxx	xxx
Loans to members	xxx	xxx
Fixed Deposit	xxx	xxx
RSA retail bonds	xxx	xxx
Other (specify)	xxx	xxx
	xxx	xxx
26. Interest expense	20x2	20x1
Mortgage loan	xxx	xxx
Bank overdraft	xxx	xxx
Bank loan	xxx	xxx
Loans from members	xxx	xxx
Other (specify)	xxx	xxx
	xxx	xxx
27. Taxation	20x2	20x1
Current tax		
Local income tax – current period	xxx	xxx
Deferred tax		
Temporary differences on property, plant and equipment	xxx	xxx
Temporary differences on investments	xxx	xxx
Temporary differences on provisions	xxx	xxx
Temporary differences on income received in advance	xxx	xxx
Temporary differences on accrued expenses	xxx	xxx
Temporary difference - Other (specify)	xxx	xxx
	xxx	xxx
28. Cash generated from (used in) operations	20x2	20x1
Profit/Loss before taxation	xxx	xxx
Adjustments for:		
Depreciation – Property, Plant and Equipment	xxx	xxx
Amortisation – Intangible Assets	xxx	xxx

Impairment – Property, Plant and Equipment	xxx	xxx
Impairment – Intangible Assets	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

Cash generated (used in) operations (continued)

	20x2	20x1
Provisions – Utilised during the year	xxx	xxx
Loss from sale of Property, Plant and Equipment	xxx	xxx
Loss from sale of Intangible Assets	xxx	xxx
Loss from sale of investments	xxx	xxx
Profit on sale of Property, Plant and Equipment	xxx	xxx
Profit on sale of Intangible Assets	xxx	xxx
Profit on sale of investments	xxx	xxx
Interest income	xxx	xxx
Interest expense	xxx	xxx
Fair value adjustments/revaluation	xxx	xxx

Changes in working capital

Inventories (Stock)	xxx	xxx
Trade receivables (debtors)	xxx	xxx
Prepayments	xxx	xxx
Trade payables (creditors)	xxx	xxx
Income received in advance	xxx	xxx
Accrued expenses	xxx	xxx
	xxx	xxx

29. Tax paid

	20x2	20x1
Opening balance	xxx	xxx
Current tax expense	xxx	xxx
Closing balance	xxx	xxx

30. Contingent liabilities

[Describe]

31. Related party transactions

Loans to members	Refer to note 31
Loans from members	Refer to note 31

All loans from members are unsecured/secured, interest free and have no fixed terms of payment. No guarantees/guarantees have been provided for these loans.

32. Transactions with members

20x2	Salary	Bonus	Loan Advances	Loan Repayments	Total
Member name	xxx	xxx	xxx	xxx	xxx
Member name	xxx	xxx	xxx	xxx	xxx
Member name	xxx	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx	xxx

Name of Co-operative: _____

(Registration number ...)

Financial Statements for the year ended 31 December 20x2

Notes to the financial statements

33. Transactions with members

20x1

	Salary	Bonus	Loan Advances	Loan Repayments	Total
Member name	xxx	xxx	xxx	xxx	xxx
Member name	xxx	xxx	xxx	xxx	xxx
Member name	xxx	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx	xxx

