

NORTHERNS JUNIOR SQUASH ASSOCIATION

Annual Financial Statements
for the year ended 30 September 2018

Frits Beyer Incorporated
Chartered Accountants (S.A.)
Registered Auditors
Published 24 October 2018

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Public Benefit Organisation - Association not for gain - Junior Squash
Directors	Blaar Coetzee - Chairperson Brett Cousins - Vice Chairperson Saartjie Cromhout - Treasurer Musa Malinga Hennie van Eck Maryna Fourie Chris Lessing Jana Lessing Gerhard Naude
Registered office	158 Zambesi Drive Sinoville Pretoria 0182
Postal address	P.O. Box 15627 Sinoville 0129
Auditors	Frits Beyer Incorporated Chartered Accountants (S.A.) Registered Auditors

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Management Committee' Responsibilities and Approval

The management committee are required by the policies and standards appropriate to the association and in the manner required by the constitution, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company 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 policies and standards appropriate to the association and in the manner required by the constitution. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with policies and standards appropriate to the association and in the manner required by the constitution and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The management committee acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the management committee to meet these responsibilities, the management committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The management committee have reviewed the association's cash flow forecast for the year to 30 September 2019 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

Blaar Coetzee - Chairperson

Independent Auditors' Report

To the Management Committee of Northerns Junior Squash Association

We have audited the annual financial statements of Northerns Junior Squash Association, as set out on pages 6 to 11, which comprise the statement of financial position as at 30 September 2018, 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 a summary of significant accounting policies and other explanatory information.

Management Committee' Responsibility for the Annual Financial Statements

The management committee are responsible for the preparation and of the annual financial statements in accordance with policies and standards appropriate to the association and in the manner required by the constitution and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual 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 entity'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 annual financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements of Northerns Junior Squash Association for the year then ended 30 September 2018 are prepared, in all material respects, in accordance with the basis of accounting described in note to the annual financial statements, and the requirements of the policies and standards appropriate to the association and in the manner required by the constitution

**Frits Beyer Incorporated
Chartered Accountants (S.A.)
Registered Auditors**

**24 October 2018
Pretoria**

Northerns Junior Squash Association

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Management Committee Report

The management committee have pleasure in submitting their report on the annual financial statements of Northerns Junior Squash Association for the year ended 30 September 2018.

1. Management Committee

The management committee in office at the date of this report are as follows:

Management Committee

Blaar Coetzee - Chairperson
Brett Cousins - Vice Chairperson
Saartjie Cromhout - Treasurer
Musa Malinga
Hennie van Eck
Maryna Fourie
Chris Lessing
Jana Lessing
Gerhard Naude

2. Events after the reporting period

The management committee are not aware of any material event which occurred after the reporting date and up to the date of this report.

3. Auditors

Frits Beyer Incorporated continued in office as auditors for the association for 2018.

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Annual Financial Statements for the year ended 30 September 2018

Statement of Financial Position as at 30 September 2018

Figures in Rand	Note(s)	2018	2017
Assets			
Non-Current Assets			
Other financial assets	2	41,789	27,095
Current Assets			
Trade and other receivables	3	87,065	97,017
Cash and cash equivalents	4	508,059	463,347
		595,124	560,364
Total Assets		636,913	587,459
Equity and Liabilities			
Equity			
Retained income		601,686	552,919
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	10,593	-
Current Liabilities			
Trade and other payables	6	24,634	34,540
Total Liabilities		35,227	34,540
Total Equity and Liabilities		636,913	587,459

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Annual Financial Statements for the year ended 30 September 2018

Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Other income		924,410	1,053,000
Operating expenses		(904,016)	(979,265)
Operating profit		20,394	73,735
Investment revenue		28,373	9,207
Profit for the year		48,767	82,942
Other comprehensive income		-	-
Total comprehensive income for the year		48,767	82,942

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Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2018

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 October 2016	469,977	469,977
Profit for the year	82,942	82,942
Other comprehensive income	-	-
Total comprehensive income for the year	82,942	82,942
Balance at 01 October 2017	552,919	552,919
Profit for the year	48,767	48,767
Other comprehensive income	-	-
Total comprehensive income for the year	48,767	48,767
Balance at 30 September 2018	601,686	601,686

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Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash generated from operations	7	20,440	111,889
Interest income		28,373	9,207
Net cash from operating activities		48,813	121,096
Cash flows from investing activities			
Movement of financial assets		(14,694)	(6,408)
Net cash from investing activities		(14,694)	(6,408)
Cash flows from financing activities			
Repayment of other financial liabilities		10,593	(25,864)
Net cash from financing activities		10,593	(25,864)
Total cash movement for the year		44,712	88,824
Cash at the beginning of the year		463,347	374,524
Total cash at end of the year	4	508,059	463,348

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the policies and standards appropriate to the association and in the manner required by the constitution. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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Notes to the Annual Financial Statements

Figures in Rand	2018	2017
2. Other financial assets		
At amortised cost		
Loan: Northerns Squash Association	41,789	27,095
Terms and conditions: No fixed terms of repayment have been agreed. The lender, however, has agreed to an unconditional roll-over of the obligation for at least twelve months after the reporting date.		
Non-current assets		
At amortised cost	41,789	27,095
3. Trade and other receivables		
Trade receivables	87,065	97,017
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	508,059	463,347
5. Other financial liabilities		
At amortised cost		
Loans: Northerns Master Squash Association	10,593	-
Terms and conditions: No fixed terms of repayment have been agreed. The lender, however, has agreed to an unconditional roll-over of the obligation for at least twelve months after the reporting date.		
Non-current liabilities		
At amortised cost	10,593	-
6. Trade and other payables		
Trade payables	21,614	10,879
Deposits	3,020	23,661
	24,634	34,540
7. Cash generated from operations		
Profit before taxation	48,767	82,942
Adjustments for:		
Interest received - investment	(28,373)	(9,207)
Changes in working capital:		
Trade and other receivables	9,952	19,303
Trade and other payables	(9,906)	18,851
	20,440	111,889

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Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
Other income			
Interest received		28,373	9,207
Interprovincial, Tournament and league fees		864,966	1,006,521
Registration fees		59,444	46,479
		952,783	1,062,207
Operating expenses			
Accounting fees		27,900	27,900
Advertising		2,420	6,068
Annual General Meeting		14,091	3,478
Auditors remuneration		8,892	8,276
Bad debts		34,790	9,205
Bank charges		3,073	2,434
Interprovincial, Tournament and league costs		806,993	910,631
NSF Awards Function		(1,723)	3,083
Squash balls		2,780	3,390
Website		4,800	4,800
		904,016	979,265
Profit for the year		48,767	82,942

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