

NORTHERNS JUNIOR SQUASH ASSOCIATION

Annual Financial Statements
for the year ended 30 September 2021

Frits Beyer Incorporated
Chartered Accountants (SA)
Registered Auditors

Issued 15 November 2021

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

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	Brett Cousins - Chairperson Jana Lessing - Vice Chairperson Saartjie Cromhout - Treasurer Hennie van Eck Reinhardt Falk Chris Lessing Etienne Badenhorst Kelsey Cousins Ian Craig Gerda Dreyer Donald Weir
Registered office	158 Zambesi Drive Sinoville Pretoria 0182
Postal address	P.O. Box 15627 Sinoville Pretoria 0129
Auditors	Frits Beyer Incorporated Chartered Accountants (SA) Registered Auditors

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

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Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Directors' Responsibilities and Approval

The management committee are required by the Companies Act 71 of 2008, 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 the basis of accounting as described in note 1 to the annual financial statements. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as described in note 1 to the annual financial statements 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 2022 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.

Approval of annual financial statements



Brett Cousins - Chairperson



FRITS BEYER INC

Registered Auditors
Chartered Accountants

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FR Beyer Hons B. CompT CA (SA)

Independent Auditor's Report

To the Management Committee of Northerns Junior Squash Association

Opinion

We have audited the annual financial statements of Northerns Junior Squash Association (the company) set out on pages 7 to 13, which comprise the statement of financial position as at 30 September 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Northerns Junior Squash Association for the year ended 30 September 2021 are prepared, in all material respects, in accordance with the basis of accounting as described in note 1 to the annual financial statements to the annual financial statements and the requirements of the Companies Act 71 of 2008.

Basis for opinion

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 company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Northerns Junior Squash Association annual financial statements for the year ended 30 September 2021", which includes the Management Committee Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The 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.

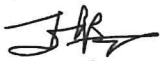
In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation of the annual financial statements in accordance with the basis of accounting as described in note 1 to the annual financial statements and the requirements of the Companies Act 71 of 2008, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Frits Beyer Incorporated
Chartered Accountants (SA)
Registered Auditors**

**15 November 2021
Pretoria**

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

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 2021.

1. Management Committee

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

Management Committee

Brett Cousins - Chairperson
Jana Lessing - Vice Chairperson
Saartjie Cromhout - Treasurer
Hennie van Eck
Reinhardt Falk
Chris Lessing
Etienne Badenhorst
Kelsey Cousins
Ian Craig
Gerda Dreyer
Donald Weir

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 2021.

4. Other

The management committee would like to draw your attention to the fact that the loss incurred for the financial year was due to restrictions as a result of Covid-19.

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Statement of Financial Position as at 30 September 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	7,318	7,775
Current Assets			
Trade and other receivables	3	108,842	125,224
Cash and cash equivalents	4	604,473	711,516
		713,315	836,740
Total Assets		720,633	844,515
Equity and Liabilities			
Equity			
Retained income		711,316	743,852
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	(5,832)	87,455
Current Liabilities			
Trade and other payables	6	15,149	13,208
Total Liabilities		9,317	100,663
Total Equity and Liabilities		720,633	844,515

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Other income		288,065	125,432
Operating expenses		(340,111)	(166,383)
Operating loss		(52,046)	(40,951)
Investment revenue		19,510	29,129
Loss for the year		(32,536)	(11,822)
Other comprehensive income		-	-
Total comprehensive loss for the year		(32,536)	(11,822)

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Statement of Changes in Equity

Figures in Rand	Total attributable to equity holders of the company	Total equity
Balance at 01 October 2019	755,674	755,674
Loss for the year	(11,822)	(11,822)
Other comprehensive income	-	-
Total comprehensive loss for the year	(11,822)	(11,822)
Balance at 01 October 2020	743,852	743,852
Loss for the year	(32,536)	(32,536)
Other comprehensive income	-	-
Total comprehensive loss for the year	(32,536)	(32,536)
Balance at 30 September 2021	711,316	711,316

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash used in operations	7	(30,657)	(99,365)
Interest income		19,510	29,129
Net cash from operating activities		(11,147)	(70,236)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2,609)	(8,000)
Cash flows from financing activities			
Repayment of other financial liabilities		(93,287)	66,399
Net cash from financing activities		(93,287)	66,399
Total cash movement for the year		(107,043)	(11,837)
Cash at the beginning of the year		711,516	723,353
Total cash at end of the year	4	604,473	711,516

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis 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 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Audio and Visual equipment	Straight line	3 Years
IT equipment	Straight line	3 Years

1.2 Revenue

Revenue is recognised to the extent that the company 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 company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Notes to the Annual Financial Statements

Figures in Rand

2021

2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	2,610	(400)	2,210	-	-	-
IT equipment	8,000	(2,892)	5,108	8,000	(225)	7,775
Total	10,610	(3,292)	7,318	8,000	(225)	7,775

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	-	2,610	(400)	2,210
IT equipment	7,775	(1)	(2,666)	5,108
	7,775	2,609	(3,066)	7,318

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	-	8,000	(225)	7,775

3. Trade and other receivables

Trade receivables	108,842	125,224
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	604,473	711,516
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5. Other financial liabilities

At amortised cost

Loans: Northerns Master Squash Association - 12,938

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.

Loans: Northerns Squash Association (5,832) 74,517

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.

(5,832)	87,455
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Non-current liabilities

At amortised cost	(5,832)	87,455
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6. Trade and other payables

Trade payables	15,149	13,208
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Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
7. Cash used in operations		
Loss before taxation	(32,536)	(11,822)
Adjustments for:		
Depreciation and amortisation	3,066	225
Interest received	(19,510)	(29,129)
Changes in working capital:		
Trade and other receivables	16,382	(50,077)
Trade and other payables	1,941	(8,562)
	(30,657)	(99,365)

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2021

Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Other income			
Interprovincial, Tournament and league fees		269,033	80,186
Registration fees		19,032	45,246
		288,065	125,432
Operating expenses			
Accounting and administration fees		59,000	56,300
Annual General Meeting		3,746	28,851
Auditors remuneration		9,114	9,419
Awards and prizes		500	200
Bank charges		1,834	1,709
Coaching and development		5,926	-
Computer expenses		-	650
Convention		12,184	-
Depreciation		3,066	225
Entertainment		1,641	1,909
Interprovincial, Tournament and league costs		238,100	53,208
Medical kid		200	-
NSF Awards Function		-	9,112
Website		4,800	4,800
		340,111	166,383
Operating loss		(52,046)	(40,951)
Investment income		19,510	29,129
Loss for the year		(32,536)	(11,822)