

NORTHERNS JUNIOR SQUASH ASSOCIATION

Annual Financial Statements
for the year ended 30 September 2017

Frits Beyer Incorporated
Chartered Accountants (S.A.)
Registered Auditors
Published 29 October 2017

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

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 - Coaching and development, high schools league Hein van Wyk - Hosting of IPT's Chris Lessing - Country schools festival and IPT's (away) Jana Lessing - Primary schools league, colours and selection, clothing. 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

Northerns Junior Squash Association

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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.

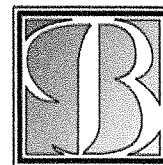
The annual financial statements are prepared in accordance with policies and standards appropriate to the association and in the manner required by the constitution and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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 2018 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



FRITS BEYER INC

Registered Auditors
Chartered Accountants

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FR Beyer Hons B. Compt CA (SA)

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 2017, 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 2017 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

29 October 2017
Pretoria


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

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

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 2017.

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 - Coaching and development, high schools league
Hein van Wyk - Hosting of IPT's
Chris Lessing - Country schools festival and IPT's (away)
Jana Lessing - Primary schools league, colours and selection, clothing.
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 2017.

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

Statement of Financial Position as at 30 September 2017

Figures in Rand	Note(s)	2017	2016
Assets			
Non-Current Assets			
Other financial assets	2	27,095	20,687
Current Assets			
Trade and other receivables	3	97,017	116,320
Cash and cash equivalents	4	463,347	374,524
		560,364	490,844
Total Assets		587,459	511,531
Equity and Liabilities			
Equity			
Retained income		552,919	469,977
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	-	25,864
Current Liabilities			
Trade and other payables	6	34,540	15,690
Total Liabilities		34,540	41,554
Total Equity and Liabilities		587,459	511,531

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

Statement of Comprehensive Income

Figures in Rand	2017	2016
Other income	1,053,000	1,302,722
Operating expenses	(979,265)	(1,334,500)
Operating profit (loss)	73,735	(31,778)
Investment revenue	9,207	585
Profit (loss) for the year	82,942	(31,193)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	82,942	(31,193)

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 October 2015	501,170	501,170
Loss for the year	(31,193)	(31,193)
Other comprehensive income	-	-
Total comprehensive loss for the year	(31,193)	(31,193)
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 30 September 2017	552,919	552,919

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

Statement of Cash Flows

Figures in Rand	2017	2016
Cash flows from operating activities		
Cash generated from (used in) operations	111,888	(42,934)
Interest income	9,207	585
Net cash from operating activities	121,095	(42,349)
Cash flows from investing activities		
Movement of financial assets	(6,408)	(5,504)
Net cash from investing activities	(6,408)	(5,504)
Cash flows from financing activities		
Repayment of other financial liabilities	(25,864)	11,543
Net cash from financing activities	(25,864)	11,543
Total cash movement for the year	88,823	(36,310)
Cash at the beginning of the year	374,524	410,834
Total cash at end of the year	463,347	374,524

Northerns Junior Squash Association

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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.

Northerns Junior Squash Association

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016
2. Other financial assets		
At amortised cost		
Loan: Northerns Squash Association	27,095	20,687
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	27,095	20,687
3. Trade and other receivables		
Trade receivables	97,017	116,320
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	463,347	374,524
5. Other financial liabilities		
At amortised cost		
Loans: Northerns Master Squash Association	-	25,864
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	-	25,864
6. Trade and other payables		
Trade payables	10,879	7,020
Deposits	23,661	8,670
	34,540	15,690
7. Cash generated from (used in) operations		
Profit (loss) before taxation	82,942	(31,193)
Adjustments for:		
Interest received - investment	(9,207)	(585)
Changes in working capital:		
Trade and other receivables	19,303	(19,211)
Trade and other payables	18,850	8,055
	111,888	(42,934)

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2017

Detailed Income Statement

Figures in Rand	2017	2016
Other income		
Interest received	9,207	585
Interprovincial, Tournament and league fees	1,006,521	1,254,907
NSA - National Lotteries Board	-	1,980
Registration fees	46,479	45,835
	1,062,207	1,303,307
Operating expenses		
Accounting fees	27,900	27,500
Advertising	6,068	2,418
Annual General Meeting	3,478	14,469
Auditors remuneration	8,276	8,276
Bad debts	9,205	-
Bank charges	2,434	2,380
Interprovincial, Tournament and league costs	910,631	1,267,234
NSF Awards Function	3,083	1,423
Squash balls	3,390	6,000
Website	4,800	4,800
	979,265	1,334,500
Profit (loss) for the year	82,942	(31,193)