

**NORTHERNS MASTERS SQUASH ASSOCIATION**  
Annual Financial Statements  
for the year ended 30 September 2020

Frits Beyer Incorporated  
Chartered Accountants (S.A.)  
Registered Auditor  
Published 27 October 2020

# Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Public Benefit Organisation - Association not for gain - Squash
<b>Directors</b>	Robert More - Chairman Izak Lamprecht - Vice Chairman Mandie Joubert Arrie Pretorius Saartjie Cromhout Gerda Dreyer
<b>Registered office</b>	158 Zambesi Drive Sinoville Pretoria 0182
<b>Postal address</b>	P.O. Box 15627 Sinoville Pretoria 0129
<b>Auditors</b>	Frits Beyer Incorporated Chartered Accountants (S.A.) Registered Auditor

# Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

## Index

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Index	Page
Directors' Responsibilities and Approval	3
Independent Auditors' Report	4
Management Committee Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Annual Financial Statements	11
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	12

# Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

## Directors' Responsibilities and Approval

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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 association 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 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 2021 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.

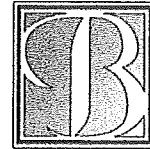
The external auditors are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the management committee on 30 October 2018 and were signed on its behalf by:



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Robert Mofe - Chairman



## **FRITS BEYER INC**

Registered Auditors  
Chartered Accountants

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FR Beyer Hons B. Compt CA (SA)

## **Independent Auditors' Report**

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### **To the management committee of Northern Masters Squash Association**

We have audited the annual financial statements of Northern Masters Squash Association, as set out on pages 6 to 11, which comprise the statement of financial position as at 30 September 2020, 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 management committee is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

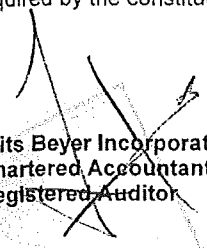
### **Auditors' Responsibility**

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 Northern Masters Squash Association for the year then ended 30 September 2020 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 Auditor

27 October 2020  
Pretoria

# **Northerns Masters Squash Association**

Annual Financial Statements for the year ended 30 September 2020

## **Management Committee Report**

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The management committee have pleasure in submitting their report on the annual financial statements of Northerns Masters Squash Association for the year ended 30 September 2020.

### **1. Management Committee**

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

#### **Management Committee**

Robert More - Chairman

Izak Lamprecht - Vice Chairman

Mandie Joubert

Arrie Pretorius

Saartjie Cromhout

Gerda Dreyer

### **2. Events after the reporting period**

The directors 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 2020.

# Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

## Statement of Financial Position as at 30 September 2020

Figures in Rand	Note(s)	2020	2019
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other financial assets	2	8,521	21,198
<b>Current Assets</b>			
Trade and other receivables	3	13,010	(1,105)
Cash and cash equivalents	4	540,518	546,305
		<b>553,528</b>	<b>545,200</b>
<b>Total Assets</b>		<b>562,049</b>	<b>566,398</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		350,276	339,080
Retained income		207,085	227,315
		<b>557,361</b>	<b>566,395</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	4,688	3
<b>Total Equity and Liabilities</b>		<b>562,049</b>	<b>566,398</b>

## Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Other income		55,745	629,602
Operating expenses		(95,698)	(572,141)
<b>Operating (loss) profit</b>		<b>(39,953)</b>	<b>57,461</b>
Investment revenue		19,723	102
<b>(Loss) profit for the year</b>		<b>(20,230)</b>	<b>57,563</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		<b>(20,230)</b>	<b>57,563</b>



**Northern Masters Squash Association**  
Annual Financial Statements for the year ended 30 September 2020

**Statement of Changes in Equity**

Figures in Rand

	NSF Website Fund	NSF Development Fund	Sponsorship	NMS Trust Account	Total reserves	Retained Income	Total equity
Balance at 01 October 2018	95,903	114,111	-	(6,770)	203,244	169,752	372,996
Profit for the year	-	-	-	-	-	57,563	57,563
Other comprehensive income	7,546	13,290	-	-	20,836	-	20,836
<b>Total comprehensive income for the year</b>	<b>7,546</b>	<b>13,290</b>	<b>-</b>	<b>-</b>	<b>20,836</b>	<b>57,563</b>	<b>78,399</b>
Funds Paid	-	-	80,000	35,000	115,000	-	115,000
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>80,000</b>	<b>35,000</b>	<b>115,000</b>	<b>-</b>	<b>115,000</b>
Balance at 01 October 2019	103,449	127,401	80,000	28,230	339,080	227,315	566,395
Loss for the year	-	-	-	-	-	(20,230)	(20,230)
Other comprehensive income	7,546	3,650	-	-	11,196	-	11,196
<b>Total comprehensive loss for the year</b>	<b>7,546</b>	<b>3,650</b>	<b>-</b>	<b>-</b>	<b>11,196</b>	<b>(20,230)</b>	<b>(9,034)</b>
Balance at 30 September 2020	110,995	131,051	80,000	28,230	350,276	207,085	557,361

## Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

### Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	6	(49,383)	56,031
Interest income		19,723	102
<b>Net cash from operating activities</b>		<b>(29,660)</b>	<b>56,133</b>
<b>Cash flows from investing activities</b>			
Movement of financial assets		12,677	43,611
<b>Net cash from investing activities</b>		<b>12,677</b>	<b>43,611</b>
<b>Total cash movement for the year</b>		<b>(16,983)</b>	<b>99,744</b>
Cash at the beginning of the year		546,305	310,724
Transfer to development fund and website fund / NMS Trust Account		11,196	135,837
<b>Total cash at end of the year</b>	4	<b>540,518</b>	<b>546,305</b>

# Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

## Accounting Policies

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### 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.

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

# Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

## Notes to the Annual Financial Statements

Figures in Rand	2020	2019
<b>2. Other financial assets</b>		
<b>At amortised cost</b>		
Loan: Northerns Juniors Squash Association	12,938	6,438
Loan: Northerns Squash Association	(4,417)	14,760
	<b>8,521</b>	<b>21,198</b>
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.		
<b>Non-current assets</b>		
At amortised cost	8,521	21,198
<b>3. Trade and other receivables</b>		
Trade receivables	13,010	(1,105)
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	540,518	546,305
<b>5. Trade and other payables</b>		
Trade payables	4,688	3
<b>6. Cash (used in) generated from operations</b>		
(Loss) profit before taxation	(20,230)	57,563
<b>Adjustments for:</b>		
Interest received - investment	(19,723)	(102)
<b>Changes in working capital:</b>		
Trade and other receivables	(14,115)	4,065
Trade and other payables	4,685	(5,495)
	<b>(49,383)</b>	<b>56,031</b>

## Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2020

### Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
<b>Other income</b>			
Registration / Tournament fees		55,745	629,602
Interest received		19,723	102
		<b>75,468</b>	<b>629,704</b>
<b>Operating expenses</b>			
Accounting fees		3,900	3,900
Management fees		1,340	6,346
Administration fees		26,200	22,000
Annual general meeting and functions		5,862	3,782
Auditors remuneration		9,419	9,419
Bank charges		1,982	2,450
Donation - NM Trust		-	35,000
Inter Provincial Tournament costs		3,975	43,293
SA Masters Squash levy		-	15,000
Squash Balls		-	1,020
Tournament and league costs		38,220	424,831
Travel - local		-	300
Website		4,800	4,800
		<b>95,698</b>	<b>572,141</b>
<b>(Loss) profit for the year</b>		<b>(20,230)</b>	<b>57,563</b>