

NORTHERNS JUNIOR SQUASH ASSOCIATION

Annual Financial Statements
for the year ended 30 September 2023

Frits Beyer Incorporated
Chartered Accountants (SA)
Registered Auditors

Issued 20 November 2023

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Public Benefit Organisation - Association not for gain - Junior Squash
Management committee members	Etienne Badenhorst - Acting Chairperson Saartjie Cromhout - Treasurer Gerda Dreyer - Administrator Christo de Wet Christo Oliver Eleazar Kapp Kelsey Cousins Reinhardt Falk Tracy Randall
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

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Northerns Junior Squash Association

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Management Committee's Responsibilities and Approval

The management committee members are 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 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 members 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 are 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 members 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 members have reviewed the association's cash flow forecast for the year to 30 September 2024 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

Etienne Badenhorst - Acting Chairperson



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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 association) set out on pages 7 to 13, which comprise the statement of financial position as at 30 September 2023, 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 2023 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 constitution.

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 association in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The management committee members 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 2023", which includes the Management Committee Report as required by the constitution 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.

Owner: FR Beyer - Registered Auditor and Chartered Accountant
Frits Beyer Incorporated | Company Reg No: 2004/004091/21 | VAT Reg No: 4250210772 | TAX Reg No: 9242630151 | Practice No: 900569

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Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The management committee members 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 constitution, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the management committee members 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 management committee is responsible for assessing the association'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 management committee members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

We communicate with the management committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frits Beyer Incorporated
F.R Beyer
Director
Chartered Accountants (SA)
Registered Auditors

Owner: FR Beyer - Registered Auditor and Chartered Accountant
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20 November 2023
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Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Management Committee Report

The management committee members have pleasure in submitting their report on the annual financial statements of Northerns Junior Squash Association for the year ended 30 September 2023.

1. Management Committee

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

Management Committee

Etienne Badenhorst - Acting
Chairperson
Saartjie Cromhout - Treasurer
Gerda Dreyer - Administrator
Christo de Wet
Christo Oliver
Eleazar Kapp
Kelsey Cousins
Reinhardt Falk
Tracy Randall

2. Events after the reporting period

The management committee members 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 2023.

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Statement of Financial Position as at 30 September 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	2,102	5,955
Other financial assets	3	6,150	6,319
		8,252	12,274
Current Assets			
Trade and other receivables	4	86,855	97,702
Cash and cash equivalents	5	735,773	722,957
		822,628	820,659
Total Assets		830,880	832,933
Equity and Liabilities			
Equity			
Retained income		811,168	809,477
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	17,052	9,241
Current Liabilities			
Trade and other payables	7	2,660	14,215
Total Liabilities		19,712	23,456
Total Equity and Liabilities		830,880	832,933

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Other income		1,121,244	1,473,283
Operating expenses		(1,162,594)	(1,396,859)
Operating (loss) profit		(41,350)	76,424
Investment revenue		43,041	21,737
Profit for the year		1,691	98,161
Other comprehensive income		-	-
Total comprehensive income for the year		1,691	98,161

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Statement of Changes in Equity

Figures in Rand	Total attributable to equity holders of the company	Total equity
Balance at 01 October 2021	711,316	711,316
Profit for the year	98,161	98,161
Other comprehensive income	-	-
Total comprehensive income for the year	98,161	98,161
Balance at 01 October 2022	809,477	809,477
Profit for the year	1,691	1,691
Other comprehensive income	-	-
Total comprehensive income for the year	1,691	1,691
Balance at 30 September 2023	811,168	811,168

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash (used in) generated from operations	8	(38,204)	90,710
Interest income		43,041	21,737
Net cash from operating activities		4,837	112,447
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1)	(2,717)
Movement of financial assets		169	(487)
Net cash from investing activities		168	(3,204)
Cash flows from financing activities			
Repayment of other financial liabilities		7,811	9,241
Net cash from financing activities		7,811	9,241
Total cash movement for the year		12,816	118,484
Cash at the beginning of the year		722,957	604,473
Total cash at end of the year	5	735,773	722,957

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

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
Office Equipment	Straight line	5 Years
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 association 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 association. 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 2023

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	2,718	(1,087)	1,631	2,718	(544)	2,174
Office equipment	2,610	(2,140)	470	2,610	(1,270)	1,340
IT equipment	8,000	(7,999)	1	8,000	(5,559)	2,441
Total	13,328	(11,226)	2,102	13,328	(7,373)	5,955

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Plant and machinery	2,174	1	(544)	1,631
Office equipment	1,340	-	(870)	470
IT equipment	2,441	-	(2,440)	1
	5,955	1	(3,854)	2,102

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Plant and machinery	-	2,718	(544)	2,174
Office equipment	2,210	-	(870)	1,340
IT equipment	5,108	(1)	(2,666)	2,441
	7,318	2,717	(4,080)	5,955

3. Other financial assets

At amortised cost

Northerns Squash Association	6,150	6,319
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	6,150	6,319
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4. Trade and other receivables

Trade receivables	86,855	97,702
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,635	1,220
Bank balances	733,138	721,737
	735,773	722,957

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
6. Other financial liabilities		
At amortised cost		
Northerns Master Squash Association	17,052	9,241
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	17,052	9,241
7. Trade and other payables		
Trade payables	1,785	14,215
Deposits	875	-
	2,660	14,215
8. Cash (used in) generated from operations		
Profit before taxation	1,691	98,161
Adjustments for:		
Depreciation and amortisation	3,854	4,080
Interest received	(43,041)	(21,737)
Changes in working capital:		
Trade and other receivables	10,847	11,140
Trade and other payables	(11,555)	(934)
	(38,204)	90,710

Northerns Junior Squash Association

Annual Financial Statements for the year ended 30 September 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Other income			
Interprovincial, tournament and league fees		1,054,686	1,430,083
Registration fees		51,900	33,250
Fundraising		3,750	-
Donations received		-	550
NSF Levies		10,908	9,400
		1,121,244	1,473,283
Operating expenses			
Accounting and administration fees		81,324	70,284
Annual General Meeting		19,669	16,924
Auditors remuneration		9,143	9,114
Awards and prizes		208	350
Bad debts		10,246	-
Bank charges		4,215	4,557
Convention		9,691	-
Courses		-	750
Depreciation		3,854	4,080
Entertainment		5,999	489
Interprovincial, Tournament and league costs		1,009,221	1,285,088
Medical kid		232	230
NSF Awards Function		3,100	-
Printing and stationery		351	-
Subscriptions		541	-
Travel		-	193
Website		4,800	4,800
		1,162,594	1,396,859
Operating (loss) profit		(41,350)	76,424
Investment income		43,041	21,737
Profit for the year		1,691	98,161