

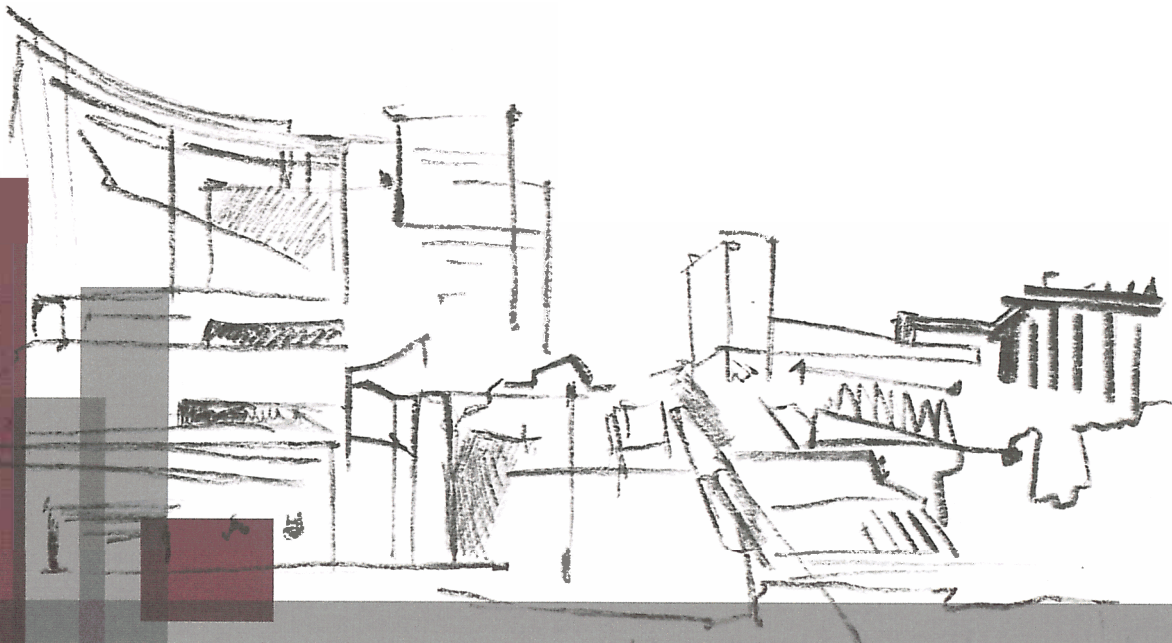
IC Quantum  
ACCOUNTANTS HUB

# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

## Financial Statements

28 February 2019



# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

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

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## Opinion

The attached Financial Statements have been prepared from the books and vouchers of the business and from information given and explanations received and are in accordance therewith.  
No audit or review was performed on these Financial Statements, and accordingly express no assurance thereon.

# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## General Information

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COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Promoting the sport of mounted or horseback archery
MANAGEMENT	D. Janse van Rensburg J. Jacobs D. Griffin
BUSINESS ADDRESS	Plot 98 Boschkop Bronkhorstspuit 1020
BANKERS	First National Bank
INCOME TAX REGISTRATION NUMBER	9788408160
INDEPENDENT AUDITORS	IC Quantum Accounts Hub (Pty) Ltd 174 Kroonarend Street Magalieskruin Pretoria 0150
COMPANY SECRETARY	M. Kruger

## Independent Reviewer's Report

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### To the Management of Mounted Archery Association of South Africa NPC

We have reviewed the Financial statements of Mounted Archery Association of South Africa NPC, set out on pages 6 to 11, which comprise the Statement of Financial Position as at 28 February 2019 and the Statement of Comprehensive Income, Statement of Changes in Reserves and Statement of Cash Flows for the year ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Management Responsibility for the Financial Statements

The organisation's management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer Responsibility

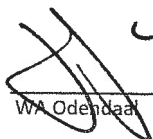
Our responsibility is to express an opinion on these Financial Statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of Financial Statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these Financial Statements.

### Unqualified Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these Financial statements do not present fairly, in all material respects the financial position of Mounted Archery Association of South Africa NPC as at 28 February 2019, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.



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12 March 2020  
Pretoria

# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Management's Responsibilities and Approval

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Management is required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

Management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and the place considerable importance on maintaining a strong control environment. To enable management 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 framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within procedures and constraints.

Management is 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The financial statements have been reviewed by the independent auditing firm, IC Quantum Accountants Hub (Pty) Ltd, who have been given unrestricted access to all financial records and related data, including minutes of all meetings. Management believes that all representations made to the independent auditor during the review were valid and appropriate. The external auditors unqualified review report is presented on page 3.

The annual financial statements as set out on pages 6 to 11 were approved by the management committee on 12 March 2020 and were signed on its behalf by:



D. Janse van Rensburg



D. Griffin

# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## **Management's Report**

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The management committee presents their report for the year ended 28 February 2019.

### **1. Review of activities**

#### **Main business and operations**

The principal activity of the organisation is promoting the sport of mounted or horseback archery and there were no major changes herein during the year.

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### **2. Going concern**

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that the funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### **3. Events after reporting date**

All events subsequent to the date of the financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

### **4. Management's interest in contracts**

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### **5. Borrowings limitations**

In terms of the Memorandum of Incorporation of the organisation, the members may exercise all the powers of the organisation to borrow money, as they consider appropriate.

### **6. Management**

The management of the organisation during the year and to the date of this report are as follow:

D. Janse van Rensburg  
J. Jacobs  
D. Griifin

### **7. Secretary**

The organisation's designated secretary is M. Kruger.

### **8. Independent Auditors**

IC Quantum Accountants Hub (Pty) Ltd were the independent auditors for the year under review.



# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Financial Position

Figures in R	Note	2019	2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	<u>24,432</u>	<u>18,009</u>
<b>Total Assets</b>		<u>24,432</u>	<u>18,009</u>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Retained Earnings		<u>24,432</u>	<u>18,009</u>
<b>Total Reserves and Liabilities</b>		<u>24,432</u>	<u>18,009</u>

# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Comprehensive Income

Figures in R	Note	2019	2018
<b>Revenue</b>	4	142,751	98,480
Operating Costs		<u>(136,328)</u>	<u>(84,586)</u>
Operating Surplus		6,423	13,894
<b>Surplus for the year</b>		<u>6,423</u>	<u>13,894</u>
Retained income at 1 March 2018		18,009	4,115
Surplus for the year		<u>6,423</u>	<u>13,894</u>
<b>Retained income at 28 February 2019</b>		<u>24,432</u>	<u>18,009</u>



# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Changes in Reserves

Figures in R	Accumulated Surplus	Total
Balance at 1 March 2017	4,115	4,115
Total Comprehensive income for the year		
Surplus for the year	<u>13,894</u>	<u>13,894</u>
Total Comprehensive income for the year	<u>13,894</u>	<u>13,894</u>
Balance at 28 February 2018	<u>18,009</u>	<u>18,009</u>
Balance at 1 March 2018	18,009	18,009
Total Comprehensive income for the year		
Surplus for the year	<u>6,423</u>	<u>6,423</u>
Total Comprehensive income for the year	<u>6,423</u>	<u>6,423</u>
Balance at 28 February 2019	<u>24,432</u>	<u>24,432</u>



# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Cash Flows

Figures in R	2019	2018
<b>Cash flows from operating activities</b>		
Surplus for the year	6,423	13,894
<b>Net cash flows from operations</b>	<u>6,423</u>	<u>13,894</u>
<b>Net cash flows from operations activities</b>	<u>6,423</u>	<u>13,894</u>
Net increase in cash and cash equivalents	6,423	13,894
Cash and cash equivalents at beginning of the year	18,009	4,115
<b>Cash and cash equivalents at the end of the year</b>	<u>24,432</u>	<u>18,009</u>

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# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Accounting Policies

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### 1. General information

Mounted Archery Association of South Africa NPC is a non-profit organisation

### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns and discounts.

The organisation recognises revenue when: that amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

##### 2.1.1 Services Revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transactions at the balance sheet date.

#### 2.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### 6. Management

The management of the organisation during the year and to the date of this report are as follow:

D. Janse van Rensburg  
J. Jacobs  
D. Griifin

### 7. Secretary

The organisation's designated secretary is M. Kruger.



# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Notes to the Financial Statements

Figures in R	2019	2018
<b>3. Cash and Cash equivalents</b>		
<b>Favourable cash balances</b>		
FNB Business Account	<u>24,432</u>	<u>18,009</u>

## 4. Revenue

An Analysis of revenue is as follow:

Membership Fees	12,350	14,930
Entry Fees	55,101	33,940
Sponsor Donation	12,310	27,940
Club Shirts	10,200	-
Horse Passports	-	1,920
Equipment	1,872	-
Grading Fees	-	450
Training Clinics	48,550	3,500
Track Usage	-	300
Year end Function	-	11,200
Refunds by Members	2,369	-
Protea Kit	-	4,300
	<u>142,751</u>	<u>98,480</u>

## 5. Income Tax Expenses

No provision for tax has been made as this is a non-profit organisation which is exempt from tax.

## 6. Going Concern

The members believe that the organisation will be a going concern in the year ahead. For this reason we continue to adopt the going basis in preparing the financial statements.

# Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Comprehensive Income

Figures in R	2019	2018
<b>Gross Revenue</b>		
Membership Fees	12,350	14,930
Entry Fees	55,101	33,940
Sponsor Donation	12,310	27,940
Club Shirts	10,200	-
Horse Passports	-	1,920
Equipment	1,872	-
Grading Fees	-	450
Training Clinics	48,550	3,500
Track Usage	-	300
Year end Function	-	11,200
Refunds by Members	2,369	-
Protea Kit	-	4,300
	<u>142,751</u>	<u>98,480</u>
<b>Expenditure</b>		
Accounting Fees	2,650	-
Bank Charges	1,949	1,405
Web Hosting	594	-
Competition Fees	38,548	27,627
Club Clothing	7,250	-
International Fees	19,587	-
Equipment Hire (Timer)	500	-
Entertainment	-	11,184
Insurance	543	2,685
Legal Fees	6,610	-
Protective Clothing	-	32,000
Refunds	5,550	-
Subscriptions	-	2,801
Track Fees	400	1,975
Training Fees	37,938	-
Travel - local	-	2,509
Trophies	14,210	2,400
	<u>136,328</u>	<u>84,586</u>
<b>Surplus for the year</b>	<u>6,423</u>	<u>13,894</u>

The supplementary information presented does not form part of the financial statements and is unaudited

