

Mounted Archery Association of South Africa NPC
(Registration Number 2016/157853/08)
Annual Financial Statements
for the year ended 31 December 2022

Compiled Financial Statements

Prepared by: Kemp & Moolman Professional Accountants
Professional designation: Professional Accountants

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 31 December 2022

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Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 31 December 2022

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/157853/08
Nature of Business and Principal Activities	The non-profit company promoting the sport of mounted or horseback archery.
Directors	P. Wium (Appointed 16 March 2023) D.J. Horn C.H.J. Kruger
Registered Office	Plot 98 Boschkop Bronkhorstspuit 1020
Postal Address	P.O. Box 39419 Fearie Glen Pretoria 0043
Bankers	FNB
SARS Reference Numbers Tax number	9788408160
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the International Standard on Related Services 4410: Engagements to Compile Financial Statements.
Professional Accountants (SA)	Kemp & Moolman Professional Accountants Rubenstein Office Park 566 Rubenstein Drive Moreleta Park 0167

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Directors' Responsibilities and Approval

The directors are required 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

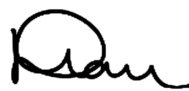
The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure,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

The directors 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The annual financial statements set out on pages 6 to 12, and the supplementary information set out on page 13 which have been prepared on the going concern basis, were approved by the directors and were signed on 31 March 2022 on their behalf by:



P. Wium



D.J. Horn



C.H.J. Kruger

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Directors' Report

The directors present their report for the year ended 31 December 2022.

1. Review of activities

Main business and operations

The non-profit company promoting the sport of mounted or horseback archery. There were no major changes herein during the year.

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

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that 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 annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

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

5. Borrowing limitations

In terms of the Memorandum of Incorporation of the non-profit company, the directors may exercise all the powers of the non-profit company to borrow money, as they consider appropriate.

6. Donation

No donation was declared or paid to Member's during the year.

7. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

P. Wium (Appointed 16 March 2023)

D.J. Horn

C.H.J. Kruger

8. Compilers

Kemp & Moolman Professional Accountants compiled the annual financial statements for the year under review.

Report of the Compiler

To the Directors of Mounted Archery Association of South Africa NPC

We have compiled the accompanying financial statements of Mounted Archery Association of South Africa NPC based on information you have provided. These financial statements comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Kemp & Moolman Professional Accountants



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Per: A.N. Kemp
Director / Partner
Professional Accountant (SA)

31 March 2022



Mounted Archery Association of South Africa NPC

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Financial Statements for the year ended 31 December 2022

Statement of Financial Position

Figures in R

	Notes	2022	2021
Assets			
Current assets			
Trade and other receivables		3,150	-
Cash and cash equivalents	4	51,683	47,628
Total current assets		54,833	47,628
Total assets		54,833	47,628
Equity and liabilities			
Equity			
Accumulated surplus		54,833	47,628
Total equity		54,833	47,628
Total equity and liabilities		54,833	47,628

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Statement of Comprehensive Income

Figures in R

	Notes	2022	2021
Revenue	5	53,632	62,265
Administrative expenses	6	(11,927)	(19,773)
Other expenses	7	(35,756)	(40,828)
Surplus from operating activities		5,949	1,664
Finance income		1,256	-
Surplus for the year		7,205	1,664

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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2021	45,964	45,964
Changes in equity		
Surplus for the year	1,664	1,664
Total comprehensive income for the year	1,664	1,664
Balance at 31 December 2021	47,628	47,628
Balance at 1 January 2022	47,628	47,628
Changes in equity		
Surplus for the year	7,205	7,205
Total comprehensive income for the year	7,205	7,205
Balance at 31 December 2022	54,833	54,833

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Statement of Cash Flows

Figures in R

	Note	2022	2021
Cash flows from operations			
Surplus for the year		7,205	1,664
Adjustments to reconcile surplus			
Adjustments for finance income		(1,256)	-
Adjustments for increase in other operating receivables		(3,150)	-
Total adjustments to reconcile surplus		(4,406)	-
Net cash flows from operations		2,799	1,664
Interest received		1,256	-
Net cash flows from operating activities		4,055	1,664
Net increase in cash and cash equivalents		4,055	1,664
Cash and cash equivalents at beginning of the year		47,628	45,964
Cash and cash equivalents at end of the year	4	51,683	47,628

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R

2022

2021

1. General information

Mounted Archery Association of South Africa NPC ('the non-profit company') promoting the sport of mounted or horseback archery.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is Plot 98, Boschkop , Bronkhorstspuit, 1020.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Mounted Archery Association of South Africa NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out in the notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. Financial assets

3.1 Accounting policies

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.

3.2 Carrying amount of financial assets by category

	Debt instruments at amortised cost	Total
Year ended 31 December 2022		
Trade and other receivables excluding non-financial assets	3,150	3,150
Cash and cash equivalents (Note 4)	51,683	51,683
	54,833	54,833

4. Cash and cash equivalents

4.1 Accounting policies

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.

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R

2022

2021

Cash and cash equivalents continued...

4.2 Cash and cash equivalents included in current assets:

Cash

Balances with banks

51,683

47,628

51,683

47,628

4.3 Net cash and cash equivalents

Current assets

51,683

47,628

51,683

47,628

5. Revenue

5.1 Accounting policies

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

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; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- 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.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

5.2 Revenue comprises:

Rendering of services

53,632

57,385

Other income

-

4,880

Total revenue

53,632

62,265

6. Administrative expenses

Administrative expenses comprise:

Accounting fees

6,050

10,394

Bank charges

2,073

2,699

Subscriptions - IT

-

5,558

Telecommunication

3,804

1,122

Total administrative expenses

11,927

19,773

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Notes to the Financial Statements

Figures in R

2022

2021

7. Other expenses

Other expenses comprise:

Affiliation Fees	2,467	868
Competition Expenses	22,574	28,980
General expenses	3,426	-
Miscellaneous Expenses	4,500	-
Refunds	-	3,150
Team Clothing	-	7,830
Travel - Local	2,789	-
Total other expenses	35,756	40,828

8. Income tax expense

Accounting policies

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

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Detailed Income Statement

Figures in R

	Notes	2022	2021
Revenue	5		
Athletes Clothing		-	4,880
Entry Fees - Competition		12,300	27,650
Grading Fees		6,420	4,150
Membership fees		25,825	21,900
National Levies		9,087	2,835
Training Clinics		-	850
		<u>53,632</u>	<u>62,265</u>
Administrative expenses	6		
Accounting fees		(6,050)	(10,394)
Bank charges		(2,073)	(2,699)
Subscriptions - IT		-	(5,558)
Telecommunication		(3,804)	(1,122)
		<u>(11,927)</u>	<u>(19,773)</u>
Other expenses	7		
Affiliation Fees		(2,467)	(868)
Competition Expenses		(22,574)	(28,980)
General expenses		(3,426)	-
Miscellaneous Expenses		(4,500)	-
Refunds		-	(3,150)
Team Clothing		-	(7,830)
Travel - Local		(2,789)	-
		<u>(35,756)</u>	<u>(40,828)</u>
Finance income			
Interest received		1,256	-
		<u>7,205</u>	<u>1,664</u>
Surplus for the year		<u>7,205</u>	<u>1,664</u>