

MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

**Annual Financial Statements
for the year ended 28 February 2018**

Audited Financial Statements

in compliance with Companies Act 71 of 2008

Prepared: Rootman Financial Services

Position: Compiler

MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

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General Information

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 D. Janse van Rensburg B.J. Jacobs
BUSINESS ADDRESS	Plot 98 Boschkop Bronkhorstspruit 1020
BANKERS	First National Bank
Income Tax Registration Number	9788408160
INDEPENDENT AUDITORS	Rootman Financial Services HB Forum Building 13 Stamvrug Street Val-de-Grace Pretoria 0081
COMPANY SECRETARY	D. Janse van Rensburg

Independent Auditor's Report

To the Management of Mounted Archery Association of South Africa NPC

We have audited the annual 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 2018, and the statement of comprehensive income, statement of changes in reserves 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's Responsibility for the Annual Financial Statements

The organisation's management is responsible for the preparation and fair presentation of these annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 auditor's 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 present fairly, in all material respects, the financial position of Mounted Archery Association of South Africa NPC as at 28 February 2018, 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.

Rootman Financial Services

4 December 2018

Per:
Director / Partner

HB Forum Building
13 Stamvrug Street
Val-de-Grace
Pretoria
0081

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Management's Responsibilities and Approval

Management is 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 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 annual 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 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 defined 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 predetermined 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 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 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 audited by the independent auditing firm, Rootman Financial Services, 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 audit were valid and appropriate. The external auditors' unqualified audit 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 4 December 2018 and were signed on its behalf by:

D. Janse van Rensburg

D. Janse van Rensburg

B.J. Jacobs

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Management's Report

The management committee present their report for the year ended 28 February 2018.

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 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 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. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company 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 follows:

D. Janse van Rensburg

D. Janse van Rensburg

B.J. Jacobs

7. Secretary

The organisation's designated secretary is D. Janse van Rensburg.

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Management's Report

8. Independent Auditors

Rootman Financial Services were the independent auditors for the year under review.

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Financial Statements for the year ended 28 February 2018

Statement of Financial Position

Figures in R	Note	2018	2017
Assets			
Current Assets			
Cash and cash equivalents	3	18,009	4,115
Total Assets		18,009	4,115
Reserves and Liabilities			
Reserves			
Retained earnings		18,009	4,115
Total Reserves and Liabilities		18,009	4,115

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Statement of Comprehensive Income

Figures in R	Note	2018	2017
Revenue	4	98,480	6,490
Operating costs		(84,586)	(2,375)
Operating surplus		13,894	4,115
Surplus for the year		13,894	4,115
Retained income at 1 March 2017		4,115	-
Surplus for the year		13,894	4,115
Retained income at 28 February 2018		18,009	4,115

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Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 March 2016	-	-
Total comprehensive income for the year		
Surplus for the year	4,115	4,115
Total comprehensive income for the year	4,115	4,115
Balance at 28 February 2017	4,115	4,115
Balance at 1 March 2017	4,115	4,115
Total comprehensive income for the year		
Surplus for the year	13,894	13,894
Total comprehensive income for the year	13,894	13,894
Balance at 28 February 2018	18,009	18,009

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Statement of Cash Flows

Figures in R	2018	2017
Cash flows from operating activities		
Surplus for the year	13,894	4,115
Net cash flows from operations	13,894	4,115
Net cash flows from operating activities	13,894	4,115
Net increase in cash and cash equivalents	13,894	4,115
Cash and cash equivalents at beginning of the year	4,115	-
Cash and cash equivalents at end of the year	18,009	4,115

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Accounting Policies

1. General information

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

2. Summary of significant accounting policies

These annual 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: the 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 transaction 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.

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Notes to the Annual Financial Statements

Figures in R	2018	2017
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3. Cash and cash equivalents

Favourable cash balances

FNB Business Account	18,009	4,115
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4. Revenue

An analysis of revenue is as follows:

Membership fees	14,930	6,490
Entry fees	33,940	-
Sponsor donation	27,940	-
Horse passports	1,920	-
Grading fees	450	-
Training clinics	3,500	-
Track usage	300	-
Year end function	11,200	-
Protea kit	4,300	-
	<u>98,480</u>	<u>6,490</u>

5. Income tax expense

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

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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 concern basis in preparing the annual financial statements.

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Detailed Income Statement

Figures in R	2018	2017
Gross Revenue		
Membership fees	14,930	6,490
Entry fees	33,940	-
Grading fees	450	-
Horse passports	1,920	-
Protea kit	4,300	-
Sponsor donation	27,940	-
Track usage	300	-
Training clinics	3,500	-
Year end function	11,200	-
	<u>98,480</u>	<u>6,490</u>
Expenditure		
Bank charges	1,405	510
Competition fees	27,627	1,000
Entertainment	11,184	-
Insurance	2,685	865
Protective clothing	32,000	-
Subscriptions	2,801	-
Track fees	1,975	-
Travel - local	2,509	-
Trophies	2,400	-
	<u>84,586</u>	<u>2,375</u>
Surplus for the year	<u>13,894</u>	<u>4,115</u>

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