

# **MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC**

**(Registration Number 2016/157853/08)**

**Annual Financial Statements**

**for the year ended 28 February 2017**

## **Reviewed 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)

Annual Financial Statements for the year ended 28 February 2017

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

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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 2017

## General Information

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Promoting the sport of mounted or horseback archery
<b>MANAGEMENT</b>	D. Janse van Rensburg (Appointed 21 April 2016) D. Janse van Rensburg (Appointed 21 April 2016) B.J. Jacobs (Appointed 21 April 2016)
<b>BUSINESS ADDRESS</b>	Plot 98 Boschkop Bronkhorstspruit 1020
<b>BANKERS</b>	First National Bank
<b>Income Tax Registration Number</b>	9788408160
<b>INDEPENDENT REVIEWERS</b>	Rootman Financial Services HB Forum Building 13 Stamvrug Street Val-de-Grace Pretoria 0081
<b>COMPANY SECRETARY</b>	D. Janse van Rensburg

## **Independent Reviewer's Report**

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

### **Report on the Annual Financial Statements**

We have reviewed the annual financial statements of Mounted Archery Association of South Africa NPC set out on pages 7 to 12, which comprise the statement of financial position as at 28 February 2017, 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.

### **Independent Reviewer's Responsibility**

Our responsibility is to express a conclusion on these annual financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual 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 annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review engagement 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 annual financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these annual 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 2017, 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.

### **Report on Other Legal and Regulatory Requirements**

[Form and content of this section of the independent reviewer's report will vary depending on the nature of the independent reviewer's other reporting responsibilities.]

**Rootman Financial Services**

**4 December 2018**

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

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**Per:  
Chartered Accountant (SA)**

# **MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC**

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2017

## **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 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 independent reviewers are responsible for independently reviewing and reporting on the annual financial statements. The independent reviewers report is presented on page 3.

The annual financial statements as set out on pages 7 to 12 were approved by the management committee on 4 December 2018 and were signed on its behalf by:

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D. Janse van Rensburg

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D. Janse van Rensburg

# **MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC**

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2017

## **Management's Report**

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The management committee present their report for the year ended 28 February 2017.

### **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.

### **8. Independent Reviewers**

# **MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC**

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 28 February 2017

## **Management's Report**

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

Rootman Financial Services were reappointed as independent reviewers of Mounted Archery Association of South Africa NPC.

# MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## Statement of Financial Position

Figures in R	Note	2017
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	3	<u>4,115</u>
<b>Total Assets</b>		<u><b>4,115</b></u>
<b>Reserves and Liabilities</b>		
<b>Reserves</b>		
Retained earnings		<u>4,116</u>
<b>Current Liabilities</b>		
Trade and other payables		<u>(1)</u>
<b>Total Reserves and Liabilities</b>		<u><b>4,115</b></u>

# MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## Statement of Comprehensive Income

Figures in R	Note	2017
<b>Revenue</b>	4	6,490
Operating costs		(2,374)
<b>Operating surplus</b>		<b>4,116</b>
<b>Surplus for the year</b>		<b>4,116</b>
Retained income at 1 March 2016		-
Surplus for the year		4,116
Retained income at 28 February 2017		<b>4,116</b>

# MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
<b>Balance at 1 March 2016</b>	-	-
<b>Total comprehensive income for the year</b>		
Surplus for the year	4,116	4,116
<b>Total comprehensive income for the year</b>	<b>4,116</b>	<b>4,116</b>
<b>Balance at 28 February 2017</b>	<b>4,116</b>	<b>4,116</b>

# MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## Statement of Cash Flows

Figures in R	2017
<b>Cash flows from operating activities</b>	
Surplus for the year	4,116
<b>Operating cash flow before working capital changes</b>	<b>4,116</b>
<i>Working capital changes</i>	
Decrease in trade and other payables	(1)
<b>Net cash flows from operations</b>	<b>4,115</b>
<b>Net cash flows from operating activities</b>	<b>4,115</b>
Net increase in cash and cash equivalents	4,115
<b>Cash and cash equivalents at end of the year</b>	<b>4,115</b>

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# **MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC**

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## **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 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.

# MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in R

2017

### 3. Cash and cash equivalents

#### Favourable cash balances

FNB Business Account

4,115

### 4. Revenue

An analysis of revenue is as follows:

Membership fees

6,490

### 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.

### 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.

# MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

(Registration Number 2016/157853/08)

Financial Statements for the year ended 28 February 2017

## Detailed Income Statement

Figures in R	2017
<b>Gross Revenue</b>	
Membership fees	6,490
	<u>6,490</u>
<b>Expenditure</b>	
Bank charges	509
Competition fees	1,000
Insurance	865
	<u>2,374</u>
<b>Surplus for the year</b>	<u><b>4,116</b></u>