

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

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 (Appointed 21 April 2016) D. Janse van Rensburg (Appointed 21 April 2016) B.J. Jacobs (Appointed 21 April 2016)
BUSINESS ADDRESS	Plot 98 Boschkop Bronkhorstspuit 1020
BANKERS	First National Bank
Income Tax Registration Number	9788408160
INDEPENDENT REVIEWERS	Rootman Financial Services HB Forum Building 13 Stamvrug Street Val-de-Grace Pretoria 0081
COMPANY SECRETARY	D. Janse van Rensburg

Independent Reviewer's Report

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**

**Per:
Chartered Accountant (SA)**

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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 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:

D. Janse van Rensburg

D. Janse van Rensburg

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Annual Financial Statements for the year ended 28 February 2017

Management's Report

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

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Management's Report

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.

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Financial Statements for the year ended 28 February 2017

Statement of Financial Position

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

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Statement of Comprehensive Income

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

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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	4,116	4,116
Total comprehensive income for the year	4,116	4,116
Balance at 28 February 2017	4,116	4,116

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Statement of Cash Flows

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

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MOUNTED ARCHERY ASSOCIATION OF SOUTH AFRICA NPC

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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

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.

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Financial Statements for the year ended 28 February 2017

Detailed Income Statement

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