



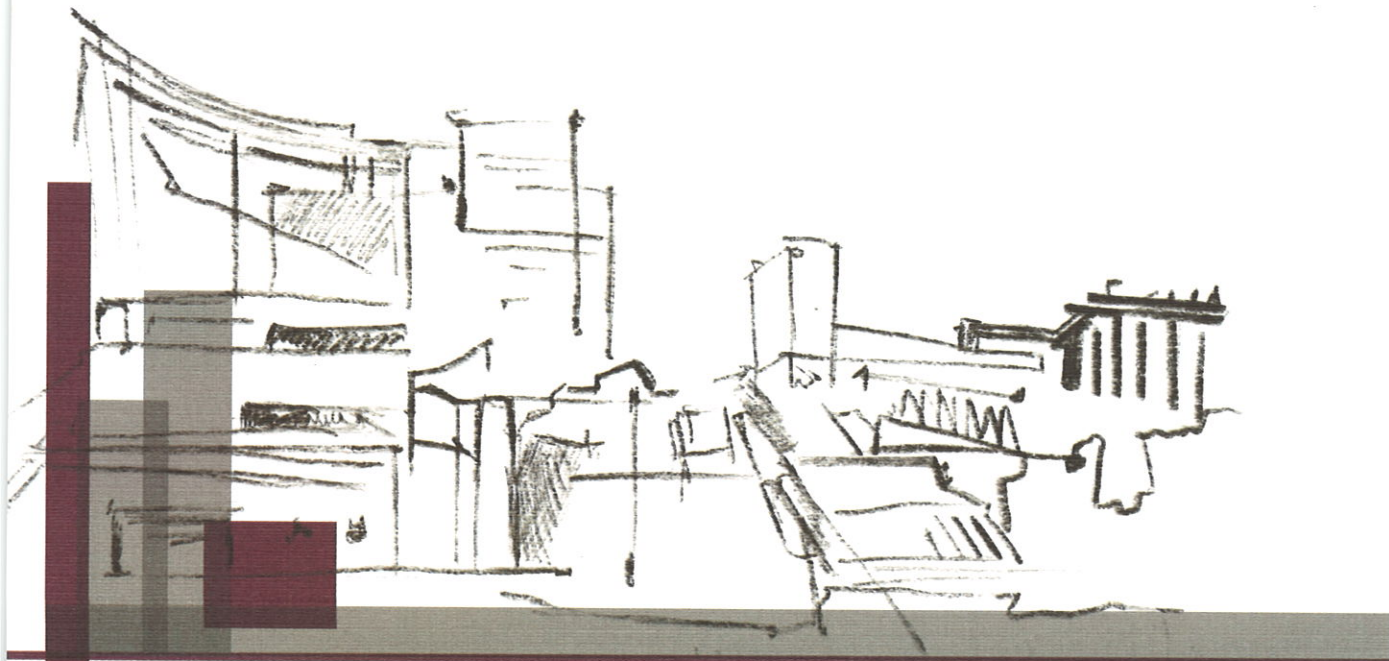
IC Quantum
ACCOUNTANTS HUB

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Financial Statements

1 March 2020 - 31 December 2020



Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 31 December 2020

Index

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

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

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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 period 1 March 2020 to 31 December 2020

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. Horn 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

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 31 December 2020 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 31 December 2020, 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.



WA Odendaal

12 Maart 2021
Pretoria

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the period 1 March 2020 to 31 December 2020

Management's Responsibilities and Approval

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 24 March 2021 and were signed on its behalf by:



D. Janse van Rensburg



D. Horn

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the period 1 March 2020 to 31 December 2020

Accounting Policies

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
D. Horn
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 period 1 March 2020 to 31 December 2020

Management's Report

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 period 1 March 2020 to 31 December 2020

Statement of Financial Position

Figures in R	Note	Dec-20	Feb-20
Assets			
Current Assets			
Cash and cash equivalents	3	<u>45,964</u>	<u>68,031</u>
Total Assets		<u><u>45,964</u></u>	<u><u>68,031</u></u>
Reserves and Liabilities			
Reserves			
Retained Earnings		<u>45,964</u>	<u>68,031</u>
Total Reserves and Liabilities		<u><u>45,964</u></u>	<u><u>68,031</u></u>



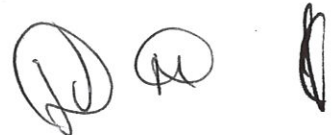
Mounted Archery Association of South Africa NPC

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Annual Financial Statements for the period 1 March 2020 to 31 December 2020

Statement of Comprehensive Income

<u>Figures in R</u>	<u>Note</u>	<u>Dec-20</u>	<u>Feb-20</u>
Revenue	4	51,231	177,293
Operating Costs		<u>(73,298)</u>	<u>(133,694)</u>
Operating Surplus		- 22,067	43,599
Surplus for the year		<u>- 22,067</u>	<u>43,599</u>
Retained income at 1 March 2020		68,031	24,432
Surplus for the year		- 22,067	43,599
Retained income at 31 December 2020		<u>45,964</u>	<u>68,031</u>



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Annual Financial Statements for the period 1 March 2020 to 31 December 2020

Statement of Changes in Reserves

Figures in R	Accumulated Surplus	Total
Balance at 1 March 2019	24,432	24,432
Total Comprehensive income for the year Surplus for the year	<u>43,599</u>	<u>43,599</u>
Total Comprehensive income for the year Balance at 28 February 2020	<u>43,599</u>	<u>43,599</u>
	<u>68,031</u>	<u>68,031</u>
Balance at 1 March 2020	68,031	68,031
Total Comprehensive income for the year Surplus for the year	- 22,067	- 22,067
Total Comprehensive income for the year Balance at 31 December 2020	<u>- 22,067</u>	<u>- 22,067</u>
	<u>45,964</u>	<u>45,964</u>



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Statement of Cash Flows

<u>Figures in R</u>	<u>Dec-20</u>	<u>Feb-20</u>
Cash flows from operating activities		
Surplus for the year	- 22,067	43,599
Net cash flows from operations	- 22,067	43,599
Net cash flows from operations activities	- 22,067	43,599
Net increase in cash and cash equivalents	- 22,067	6,423
Cash and cash equivalents at beginning of the year	30,855	24,432
Cash and cash equivalents at the end of the year	8,788	30,855

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Mounted Archery Association of South Africa NPC

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Annual Financial Statements for the period 1 March 2020 to 31 December 2020

Management's Report

The management committee presents their report for the year ended 31 December 2020.

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

D. Horn

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

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Annual Financial Statements for the period 1 March 2020 to 31 December 2020

Notes to the Financial Statements

Figures in R	Dec-20	Feb-20
3. Cash and Cash equivalents		
Favourable cash balances		
FNB Business Account	45,964	68,031
4. Revenue		
An Analysis of revenue is as follow:		
	0	
Membership Fees	850	24,540
Entry Fees	9,151	52,420
National Levies	630	420
Kassai Clinic / Competition / Shirts	0	28,120
Functions	0	1,800
Sponsor Donation	0	0
Club Shirts	0	600
Equipment	0	0
Grading Fees	0	200
Training Clinics	40,200	18,200
Judges / Officials Courses	0	6,500
SANESA: Grading Fees Refund	0	2,850
SANESA: Qualifier / Nationals Refund	0	3,495
SA Lippizzaner Show	0	38,148
Refunds by Members	0	0
Track Fees	400	0
	<u>51,231</u>	<u>177,293</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

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Statement of Comprehensive Income

Figures in R	Dec-20	Feb-20
Gross Revenue		
Membership Fees	850	24,540
Entry Fees	9,151	52,420
National Levies	630	420
Kassai Clinic / Competition / Shirts	0	28,120
Functions	0	1,800
Sponsor Donation	0	0
Club Shirts	0	600
Equipment	0	0
Grading Fees	0	200
Training Clinics	40,200	18,200
Judges / Officials Courses	0	6,500
SANESA: Grading Fees Refund	0	2,850
SANESA: Qualifier / Nationals Refund	0	3,495
SA Lipizaner Show	0	38,148
Refunds by Members	0	0
Track Fees	400	0
	<u>51,231</u>	<u>177,293</u>
Expenditure		
Accounting Fees	10,523	3,025
Bank Charges	1,385	2,796
Web Hosting	2,398	2,693
Pres Honorarium	9,000	14,000
Competition Expenses	6,517	51,744
Printing & Stationary	0	3,151
Club Clothing	0	590
International Affiliation Fees	759	0
Equipment Hire (Timers/Sound)	0	0
Equipment Consumables	0	10,031
Catering: Meetings	0	1,273
Insurance	0	0
Legal Fees	0	0
Marketing	0	6,690
Miscellaneous Expenses	400	0
Postage / Delivery	118	0
Refunds	1,250	22,330
Track Fees	0	0
Training Fees: Instructor	34,384	14,450
Training Fees: Instructor Fuel / Toll	4,941	921
Trophies	0	0
Domain/Email hosting	1,023	0
Venue Levies	600	0
	<u>73,298</u>	<u>133,694</u>
Surplus / (Deficit) for the year	<u>-22,067</u>	<u>43,599</u>

ation presented does not form part of the financial statements and is unaudited