

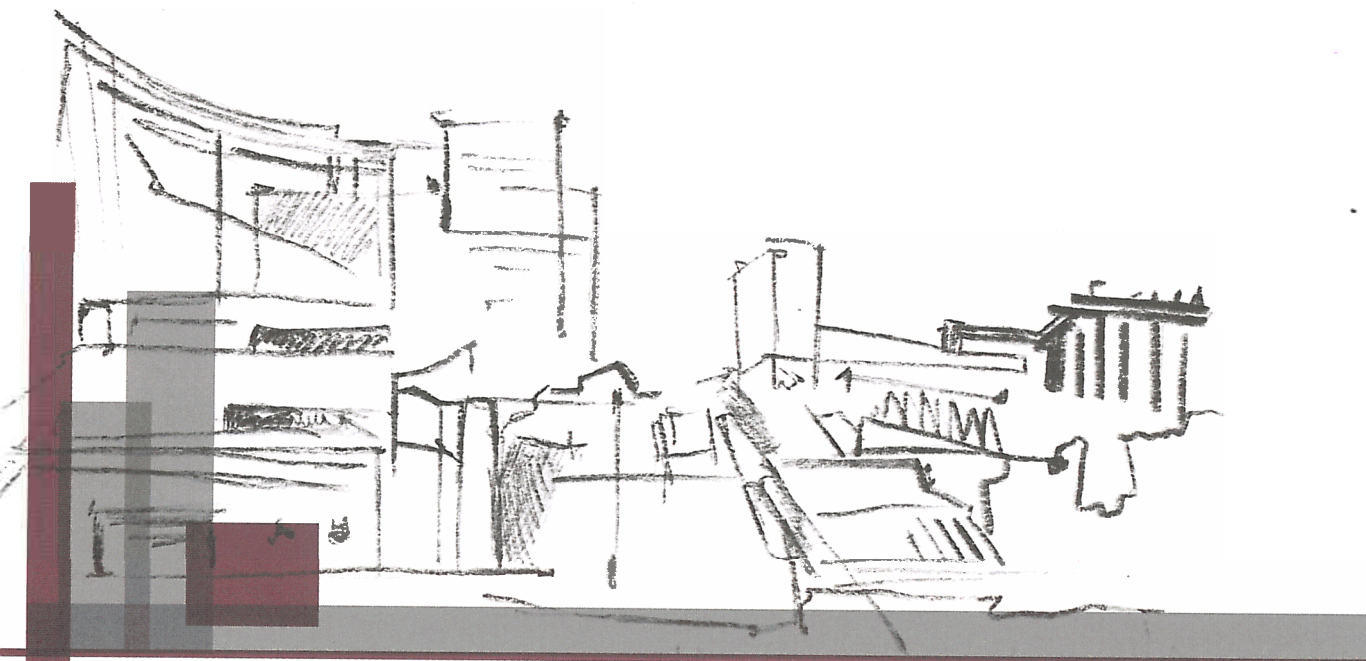
IC Quantum
ACCOUNTANTS HUB

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Financial Statements

29 February 2020



Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Index

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

INDEX	PAGE
General Information	2
Independent Auditor's Report	3
Member's Responsibilities and Approval	4
Member's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11
Notes to the Annual Financial Statements	12
The supplementary information presented does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	13

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 year ended 29 February 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 J. Jacobs 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 29 February 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

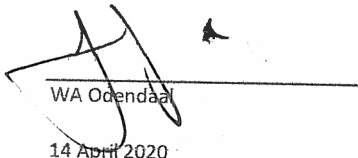
Our responsibility is to express an opinion on these Financial Statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come 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 29 February 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

14 April 2020
Pretoria

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 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.

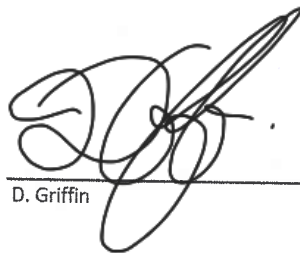
Management is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 14 April 2020 and were signed on its behalf by:



D. Janse van Rensburg



D. Griffin

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Management's Report

The management committee presents their report for the year ended 28 February 2019.

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
J. Jacobs
D. Griffin

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

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Statement of Financial Position

Figures in R	Note	2020	2019
Assets			
Current Assets			
Cash and cash equivalents	3	<u>68,031</u>	<u>24,432</u>
Total Assets		<u><u>68,031</u></u>	<u><u>24,432</u></u>
Reserves and Liabilities			
Reserves			
Retained Earnings		<u>68,031</u>	<u>24,432</u>
Total Reserves and Liabilities		<u><u>68,031</u></u>	<u><u>24,432</u></u>

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Statement of Comprehensive Income

Figures in R	Note	2020	2019
Revenue			
Operating Costs	4	177,293	142,751
Operating Surplus		<u>(133,694)</u>	<u>(136,328)</u>
		43,599	6,423
Surplus for the year		<u>43,599</u>	<u>6,423</u>
Retained income at 1 March 2019			
Surplus for the year		24,432	18,009
Retained income at 29 February 2020		<u>43,599</u>	<u>6,423</u>
		<u>68,031</u>	<u>24,432</u>



Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Statement of Changes in Reserves

Figures in R	Accumulated Surplus	Total
Balance at 1 March 2018		
Total Comprehensive income for the year Surplus for the year	18,009	18,009
Total Comprehensive income for the year	<u>6,423</u>	<u>6,423</u>
Balance at 28 February 2019	<u>24,432</u>	<u>24,432</u>
Balance at 1 March 2019		
Total Comprehensive income for the year Surplus for the year	24,432	24,432
Total Comprehensive income for the year	<u>43,599</u>	<u>43,599</u>
Balance at 29 February 2020	<u>68,031</u>	<u>68,031</u>

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Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Statement of Cash Flows

Figures in R

	2020	2019
Cash flows from operating activities		
Surplus for the year		
Net cash flows from operations	<u>43,599</u>	<u>6,423</u>
Net cash flows from operations activities	<u>43,599</u>	<u>6,423</u>
Net increase in cash and cash equivalents	<u>43,599</u>	<u>6,423</u>
Cash and cash equivalents at beginning of the year	24,432	6,423
Cash and cash equivalents at the end of the year	<u>68,031</u>	<u>18,009</u>
	3	24,432



Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 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
J. Jacobs
D. Griifin

7. Secretary

The organisation's designated secretary is M. Kruger.

Two handwritten signatures are present at the bottom right of the page. The first signature is a stylized, cursive signature, and the second is a more vertical, stylized signature.

Mounted Archery Association of South Africa NPC

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Notes to the Financial Statements

Figures in R

	2020	2019
3. Cash and Cash equivalents		
Favourable cash balances		
FNB Business Account	68,031	24,432
4. Revenue		
An Analysis of revenue is as follow:		
Membership Fees	24,540	12,350
Entry Fees	52,420	55,101
Kassai Clinic / Competition / Shirts	28,120	-
National Levies	420	-
Sponsor Donation	-	12,310
Functions	1,800	-
Club Shirts	600	10,200
Equipment	-	1,872
Grading Fees	200	-
Training Clinics	18,200	48,550
Judges / Officials Courses	6,500	-
SANESA: Grading Fees Refund	2,850	-
SANESA: Qualifier / Nationals Refund	3,495	-
Refunds by Members	-	2,369
SA Lipizzar Show	38,148	-
	<u>177,293</u>	<u>142,751</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

(Registration Number 2016/157853/08)

Annual Financial Statements for the year ended 29 February 2020

Statement of Comprehensive Income

Figures in R	2020	2019
Gross Revenue		
Membership Fees		
Entry Fees	24,540	12,350
National Levies	52,420	55,101
Kassai Clinic / Competition / Shirts	420	-
Functions	28,120	-
Sponsor Donation	1,800	-
Club Shirts	-	12,310
Equipment	600	10,200
Grading Fees	-	1,872
Training Clinics	200	-
Judges / Officials Courses	18,200	48,550
SANESA: Grading Fees Refund	6,500	-
SANESA: Qualifier / Nationals Refund	2,850	-
SA Lipizzaner Show	3,495	-
Refunds by Members	38,148	-
	<u>177,293</u>	<u>2,369</u>
		<u>142,751</u>
Expenditure		
Accounting Fees		
Bank Charges	3,025	2,650
Web Hosting	2,796	1,949
Pres Honorarium	2,693	594
Competition Fees	14,000	-
Printing & Stationary	51,744	38,548
Club Clothing	3,151	-
International Fees	590	7,250
Equipment Hire (Timer)	-	19,587
Equipment Consumables	-	500
Catering: Meetings	10,031	-
Insurance	1,273	-
Legal Fees	-	543
Marketing	-	6,610
Refunds	6,690	-
Track Fees	22,330	5,550
Training Fees: Instructor	-	400
Training Fees: Instructor Fuel / Toll	14,450	37,938
Trophies	921	-
	<u>133,694</u>	<u>14,210</u>
		<u>136,328</u>
Surplus for the year	<u>43,599</u>	<u>6,423</u>

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