

NORTH WEST BOJANALA CHESS
Annual Financial Statements
for the year ended 30 September 2018

Reviewed Financial Statements

in compliance with Companies Act 71 of 2008

Prepared: N Kruger

Position: Accounting officer

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2018

INDEX

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

General Information	2
Report of the Independent Reviewer	3 - 4
Directors' Responsibilities and Approval	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Accounting Policies	10
Notes to the Annual Financial Statements	11
Supplementary information: Detailed Income Statement	12

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2018

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Chess Club

MANAGEMENT

M van der Westhuizen (President)
K Msemburi (Vice President)
T Muzambi (Second Vice President)
R Cilliers (Treasurer)
C Lesyedi (Secretary)

REGISTERED OFFICE

2 Blyderivier Avenue
Rustenburg
0300

BANKERS

FNB

ACCOUNTING OFFICER

N Kruger
79B Pienaar Street
Brits
0250

Reg. No. 2014/287744/07

Independent Reviewer's Report

To the Management of North West Bojanala Chess

I have reviewed the annual financial statements of North West Bojanala Chess set out on pages pr to te, which comprise the statement of financial position as at 30 September 2018, and the statement of comprehensive income and statement of changes in reserves 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

My responsibility is to express a conclusion on these annual financial statements based on my review. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me 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 me 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, I do not express an audit opinion on these annual financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these annual financial statements do not present fairly, in all material respects, the financial position of North West Bojanala Chess as at 30 September 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.

N Kruger

8 November 2018



Per:
Accounting Officer

79B Pienaar Street
Brits
0250

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2018

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 reviewer is responsible for independently reviewing and reporting on the annual financial statements. The independent reviewers report is presented on page p to e.

The annual financial statements as set out on pages pr to te were approved by the management committee on 8 November 2018 and were signed on its behalf by:

M van der Westhuizen (President)

K Msemburi (Vice President)

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2018

Management's Responsibilities and Approval

T Muzambi (Second Vice President)

R Cilliers (Treasurer)

C Lesyedi (Secretary)

NORTH WEST BOJANALA CHESS

Financial Statements for the year ended 30 September 2018

Statement of Financial Position

Figures in R	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	3	2,404	8,170
Current Assets			
Cash and cash equivalents	4	86,300	200,481
Total Assets		88,704	208,651
Reserves and Liabilities			
Reserves			
Retained earnings		88,704	208,652
Current Liabilities			
Trade and other payables		-	(1)
Total Reserves and Liabilities		88,704	208,651

NORTH WEST BOJANALA CHESS

Financial Statements for the year ended 30 September 2018

Statement of Comprehensive Income

Figures in R	2018	2017
Revenue	777,209	762,989
Operating costs	<u>(897,157)</u>	<u>(841,239)</u>
Operating deficit	(119,948)	(78,250)
Deficit for the year	<u>(119,948)</u>	<u>(78,250)</u>

NORTH WEST BOJANALA CHESS

Financial Statements for the year ended 30 September 2018

Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 October 2016	286,902	286,902
Total comprehensive income for the year		
Deficit for the year	(78,250)	(78,250)
Total comprehensive income for the year	<u>(78,250)</u>	<u>(78,250)</u>
Balance at 30 September 2017	<u>208,652</u>	<u>208,652</u>
Balance at 1 October 2017	208,652	208,652
Total comprehensive income for the year		
Deficit for the year	(119,948)	(119,948)
Total comprehensive income for the year	<u>(119,948)</u>	<u>(119,948)</u>
Balance at 30 September 2018	<u>88,704</u>	<u>88,704</u>

NORTH WEST BOJANALA CHESS

Financial Statements for the year ended 30 September 2018

Accounting Policies

1. General information

North West Bojanala Chess 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 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

IT equipment	33.33%
--------------	--------

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.

NORTH WEST BOJANALA CHESS

Financial Statements for the year ended 30 September 2018

Notes to the Annual Financial Statements

Figures in R 2018 2017

3. Property, plant and equipment

	Cost	Accumulated depreciation	2018 Carrying value	Cost	Accumulated depreciation	2017 Carrying value
<i>Owned assets</i>						
IT equipment	17,300	14,896	2,404	17,300	9,130	8,170

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2018 Carrying value at end of year
<i>Owned assets</i>					
IT equipment	8,170	-	-	(5,766)	2,404
	8,170	-	-	(5,766)	2,404

4. Cash and cash equivalents

Favourable cash balances

FNB - 62452017851	85,929	197,989
Petty cash	371	2,492
	86,300	200,481

NORTH WEST BOJANALA CHESS

Financial Statements for the year ended 30 September 2018

Detailed Income Statement

Figures in R	2018	2017
Gross Revenue		
Interprovincial fees	39,130	42,814
Affiliation fees	6,000	4,800
Registration fees	37,680	45,875
SA'S 2018	281,215	-
SA's 2016	-	258,500
SA's 2017	266,514	210,800
Tournament fees	146,670	200,200
	<u>777,209</u>	<u>762,989</u>
Expenditure		
Accommodation	246,909	175,605
Accounting fees	3,500	3,250
Affiliation fee	-	500
Annual fee	5,010	1,500
Arbiters fees	16,500	32,000
Bank charges	6,089	4,862
Chess players - accesories	114,025	96,148
Coaching	61,877	58,779
Computer expenses	5,807	10,193
Depreciation	5,766	5,766
Entertainment	18,703	14,042
Interprovincial fees	15,120	77,819
Lease rental on operating lease	-	2,000
Legal expense	-	1,685
Medals, Trophies and Prizes	61,840	66,734
Printing and stationery	8,673	18,656
SAJCC	225,270	138,220
School payment - Tournament venue	43,354	39,700
Telephone and fax	19,846	32,116
Tournament working fee	25,800	28,700
Training	3,750	-
Transport	9,318	32,964
	<u>897,157</u>	<u>841,239</u>
Deficit for the year	<u>(119,948)</u>	<u>(78,250)</u>