

NORTH WEST BOJANALA CHESS
Annual Financial Statements
for the year ended 30 September 2016

Reviewed Financial Statements

in compliance with Companies Act 71 of 2008

Prepared: N Kruger

Position: Accounting officer

NORTH WEST BOJANALA CHESS

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

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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) L Odendaal (Secretary) R Cilliers (Treasurer)
REGISTERED OFFICE	2 Blyderivier Avenue Rustenburg 0300
BANKERS	FNB
ACCOUNTING OFFICER	N Kruger 79B Pienaar Street Brits 0250

Reg. No. 2014/287744/07

REPORT OF THE INDEPENDENT REVIEWER

To the management of North West Bojanala Chess

I have reviewed the annual financial statements of North West Bojanala Chess that comprise the statement of financial position as at 30 September 2016, the statement of comprehensive income, the statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information as set out on pages 6 to 10.

Management Responsibility for the Financial Statements

The management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on the annual financial statements based on my review. I conducted my review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our 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 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the annual financial statements as a whole may be materially misstated.

I believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for my conclusion.

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 the annual financial statements of North West Bojanala Chess are not prepared, in all material respects, in accordance with International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board.

N Kruger

8 November 2016



Per:
Accounting Officer

79B Pienaar Street
Brits

0250

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MANAGEMENT RESPONSIBILITIES AND APPROVAL

The 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.

The 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 the management to meet these responsibilities, the board 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.

The 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 the 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 3 to 4.

The annual financial statements as set out on pages 6 to 10 were approved by the board on 8 November 2016 and were signed on its behalf by:

M van der Westhuizen (President)

K Msemburi (Vice President)

L Odendaal (Secretary)

R Cilliers (Treasurer)

NORTH WEST BOJANALA CHESS

Annual Financial Statements as at 30 September 2016

Statement of Financial Position

Figures in R	Note(s)	2016
Assets		
Non-Current Assets		
Property, plant and equipment	3	<u>13,936</u>
Current Assets		
Cash and cash equivalents	4	<u>272,965</u>
Total Assets		<u>286,901</u>
Reserves and Liabilities		
Reserves		
Retained earnings		<u>286,900</u>
Current Liabilities		
Trade and other payables		<u>1</u>
Total Reserves and Liabilities		<u>286,901</u>

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Statement of Comprehensive Income

Figures in R	2016
Revenue	651,773
Operating costs	<u>(543,052)</u>
Operating surplus	108,721
Surplus for the year	<u>108,721</u>
Retained income at 1 October 2015	-
surplus for the year	<u>108,721</u>
Retained income at 30 September 2016	<u>108,721</u>

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Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 October 2015	178,179	178,179
Total comprehensive income for the year		
Surplus for the year	108,721	108,721
Total comprehensive income for the year	<u>108,721</u>	<u>108,721</u>
Balance at 30 September 2016	<u>286,900</u>	<u>286,900</u>

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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%
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Notes to the Annual Financial Statements

Figures in R

2016

3. Property, plant and equipment

	Cost	Accumulated depreciation	2016 Carrying value
<i>Owned assets</i>			
IT equipment	17,300	3,364	13,936

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2016 Carrying value at end of year
<i>Owned assets</i>					
IT equipment	-	17,300	-	(3,364)	13,936
	-	17,300	-	(3,364)	13,936

4. Cash and cash equivalents

Favourable cash balances

FNB - 62452017851	272,965
	272,965

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Detailed Income Statement

Figures in R	2016
Gross Revenue	
Interprovincial fees	25,690
Tournament fees	170,304
Affiliation fees	7,200
Registration fees	27,320
SA's 2016	222,550
SA's 2015	198,709
	<u>651,773</u>
Expenditure	
Bank charges	4,846
Cleaning	1,100
Computer expenses	3,600
Depreciation	3,364
Food parcels	14,379
Motor vehicle expense	600
School payment - Tournament venue	44,250
Coaching	38,650
SAJCC	148,518
Medals, Trophies and Prizes	59,988
Arbiters fees	30,020
Interprovincial fees	14,465
Tournament working fee	2,000
Annual fee	9,900
Chess players - accesories	21,917
Printing and stationery	13,722
Security	100
Telephone and fax	9,018
Transport	49,995
Accomodation	72,620
	<u>543,052</u>
Surplus for the year	<u>108,721</u>