

NORTH WEST BOJANALA CHESS
Annual Financial Statements
for the year ended 30 September 2017

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 2017

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

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NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2017

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 7 to 11, which comprise the statement of financial position as at 30 September 2017, 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 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.

N Kruger

21 November 2017



Per:
Accounting Officer

79B Pienaar Street
Brits
0250

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2017

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 3 to 4.

The annual financial statements as set out on pages 7 to 11 were approved by the management committee on 21 November 2017 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 2017

Management's Responsibilities and Approval

T Muzambi (Second Vice President)

R Cilliers (Treasurer)

C Lesyedi (Secretary)

NORTH WEST BOJANALA CHESS

Annual Financial Statements as at 30 September 2017

Statement of Financial Position

Figures in R	Note(s)	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	3	8,170	13,936
Current Assets			
Cash and cash equivalents	4	200,481	272,965
Total Assets		208,651	286,901
Reserves and Liabilities			
Reserves			
Retained earnings		208,650	286,900
Current Liabilities			
Trade and other payables		1	1
Total Reserves and Liabilities		208,651	286,901

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2017

Statement of Comprehensive Income

Figures in R	2017	2016
Revenue	762,989	651,773
Operating costs	<u>(841,239)</u>	<u>(543,052)</u>
Operating (deficit)/surplus	(78,250)	108,721
(Deficit)/surplus for the year	<u>(78,250)</u>	<u>108,721</u>
Retained income at 1 October 2016	286,900	178,179
(Loss)/surplus for the year	<u>(78,250)</u>	<u>108,721</u>
Retained income at 30 September 2017	<u>208,650</u>	<u>286,900</u>

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2017

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>
Balance at 1 October 2016	286,900	286,900
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>208,650</u>	<u>208,650</u>

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2017

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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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

Annual Financial Statements for the year ended 30 September 2017

Notes to the Annual Financial Statements

Figures in R

2017

2016

3. Property, plant and equipment

	Cost	Accumulated depreciation	2017 Carrying value	Cost	Accumulated depreciation	2016 Carrying value
<i>Owned assets</i>						
IT equipment	17,300	9,130	8,170	17,300	3,364	13,936

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2017 Carrying value at end of year
<i>Owned assets</i>					
IT equipment	13,936	-	-	(5,766)	8,170
	13,936	-	-	(5,766)	8,170

4. Cash and cash equivalents

Favourable cash balances

FNB - 62452017851	197,989	272,965
Petty cash	2,492	-
	200,481	272,965

NORTH WEST BOJANALA CHESS

Annual Financial Statements for the year ended 30 September 2017

Detailed Income Statement

Figures in R	2017	2016
Gross Revenue		
Interprovincial fees	42,814	25,690
Affiliation fees	4,800	7,200
Registration fees	45,875	27,320
SA's 2015	-	198,709
SA's 2016	258,500	222,550
SA's 2017	210,800	-
Tournament fees	200,200	170,304
	<u>762,989</u>	<u>651,773</u>
Expenditure		
Accommodation	175,605	72,620
Accounting fees	3,250	-
Affiliation fee	500	-
Annual fee	1,500	9,900
Arbiters fees	32,000	700
Bank charges	4,862	4,846
Chess players - accessories	96,148	21,917
Cleaning	-	1,100
Coaching	58,779	38,650
Computer expenses	10,193	3,600
Depreciation	5,766	3,364
Entertainment	14,042	14,379
Interprovincial fees	77,819	14,465
Lease rental on operating lease	2,000	-
Legal expense	1,685	-
Medals, Trophies and Prizes	66,734	59,988
Motor vehicle expense	-	600
Printing and stationery	18,656	13,722
SAJCC	138,220	148,518
School payment - Tournament venue	39,700	44,250
Security	-	100
Telephone and fax	32,116	9,018
Tournament working fee	28,700	31,320
Transport	32,964	49,995
	<u>841,239</u>	<u>543,052</u>
(Deficit)/surplus for the year	<u>(78,250)</u>	<u>108,721</u>