

NORTHERNS MASTERS SQUASH ASSOCIATION

Annual Financial Statements
for the year ended 30 September 2024

Burger & Vorster Incorporated
Chartered Accountant
Registered Auditor
Issued 27 November 2024

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Public Benefit Organisation - Association not for gain - Squash
Management committee members	Izak Lamprecht Michiel Goosen Saartjie Cromhout Gerda Dreyer Mandi Joubert Alicia Hart Thea van Bart
Registered office	158 Sefako Makgatho Drive Sinoville Pretoria 0182
Postal address	P.O. Box 15627 Sinoville Pretoria 0129
Auditors	Burger & Vorster Incorporated 121 Moerbeij Avenue Wonderboom Pretoria 0182

Northerns Masters Squash Association

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Northerns Masters Squash Association

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Management committee's Responsibilities and Approval

The management committee members are required by the constitution, 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 fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting described in Note 1. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The management committee members acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the management committee to meet these responsibilities, the 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association 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 committee 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 management committee is satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 14, which have been prepared on the going concern basis, were approved by the management committee on 27 November 2024 and were signed on its behalf by:

Approval of annual financial statements



Izak Lamprecht

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Management committee's Report

The management committee members have pleasure in submitting their report on the annual financial statements of Northerns Masters Squash Association for the year ended 30 September 2024.

1. Nature of business

Northerns Masters Squash Association was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

The Northerns Masters Squash Association creates a positive and inclusive environment for masters of all abilities to play the game (squash). The association encourage good sportsmanship and foster camaraderie among its squash community. Offering plenty of opportunities for players to participate in competitive yet supportive settings ensures that everyone can enjoy the game they love to its fullest. For more information please visit <https://northerns.co.za/associations/nmsa/>.

There have been no material changes to the nature of the company's business from the prior year.

2. Auditors

Burger & Vorster Incorporated was appointed in office as auditors for the association for 2024.

3. Share capital

The association has no issued share capital.

4. Dividends

In terms of the constitution, the distribution of dividends and similar distributions are prohibited.

5. Directors

The management committee members in office at the date of this report are as follows:

Directors	Office
Izak Lamprecht	Chairperson
Michiel Goosen	Vice-chairperson
Saartjie Cromhout	Treasurer
Gerda Dreyer	Administrator
Mandi Joubert	Committee member
Alicia Hart	Committee member
Thea van Bart	Committee member

6. Events after the reporting period

The management committee is not aware of any material event which occurred after the reporting date and up to the date of this report.

Northerns Masters Squash Association

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Management committee's Report

7. Statement of disclosure to the association's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.



BURGER & VORSTER
INCORPORATED

Independent Auditor's Report

To the members of Northern Masters Squash Association

Opinion

We have audited the annual financial statements of Northern Masters Squash Association (the association) set out on pages 8 to 14, which comprise the statement of financial position as at 30 September 2024; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Northern Masters Squash Association for the year ended 30 September 2024 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the constitution.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the association in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The management committee members are responsible for the other information. The other information comprises the information included in the document titled "Northern Masters Squash Association annual financial statements for the year ended 30 September 2024", which includes the Management committee's Report as required by the constitution and the supplementary information as set out on page 15. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The management committee members are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the constitution, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the management committee members determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report


Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

We communicate with the management committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Burger & Vorster Incorporated
W.F. Burger
Director
Chartered Accountant
Registered Auditor
SAICA member 04847532
IRBA member 808881
IRBA Practice 901543

27 November 2024
Pretoria

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Statement of Financial Position as at 30 September 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Other financial assets	2	46,558	74,114
Current Assets			
Trade and other receivables	3	200	200
Cash and cash equivalents	4	688,111	632,000
		688,311	632,200
Total Assets		734,869	706,314
Equity and Liabilities			
Equity			
Reserves		371,930	382,767
Retained income		360,256	315,393
		732,186	698,160
Liabilities			
Current Liabilities			
Trade and other payables	6	2,683	8,154
Total Equity and Liabilities		734,869	706,314

Northerns Masters Squash Association

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Other income	7	287,755	280,452
Operating expenses		(242,892)	(205,543)
Profit for the year		44,863	74,909
Other comprehensive income		-	-
Total comprehensive income for the year		44,863	74,909

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Statement of Changes in Equity

Figures in Rand	Sponsorship	NSF Website Fund	NSF Development Fund	NMS Trust Account	Total reserves	Retained income	Total equity
Balance at 01 October 2022	80,000	125,800	154,621	28,230	388,651	240,484	629,135
Profit for the year	-	-	-	-	-	74,909	74,909
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	74,909	74,909
Other comprehensive income	-	8,186	14,160	(28,230)	(5,884)	-	(5,884)
Total changes	-	8,186	14,160	(28,230)	(5,884)	-	(5,884)
Balance at 01 October 2023	80,000	133,986	168,781	-	382,767	315,393	698,160
Profit for the year	-	-	-	-	-	44,863	44,863
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	44,863	44,863
Other comprehensive income	-	(23,317)	12,480	-	(10,837)	-	(10,837)
Total changes	-	(23,317)	12,480	-	(10,837)	-	(10,837)
Balance at 30 September 2024	80,000	110,669	181,261	-	371,930	360,256	732,186

Note(s)

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Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from customers		287,755	354,566
Cash paid to suppliers and employees		(248,370)	(272,532)
Cash generated from operations	10	39,385	82,034
Net cash from operating activities		39,385	82,034
Cash flows from investing activities			
Proceeds from sales of other financial assets		27,556	(22,385)
Total cash movement for the year		66,941	59,649
Cash and cash equivalents at the beginning of the year		632,000	578,235
(Profit) or loss on foreign exchange on cash and cash equivalents		(10,830)	(5,884)
Total cash at end of the year	4	688,111	632,000

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the policies and standards appropriate to the association and in the manner required by the constitution. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Tax

The association is exempt from paying income tax in terms of current South African legislation.

1.2 Revenue

The Association derives revenue from the following sources:

- Membership fees: Recognised as income over the membership period;
- Sponsorships and donations: Recognised when received or when enforceable rights to the funds exist. No provision is made for promises and pledges;
- Event income: Recognised upon the completion of the event;
- Grants: Recognised in accordance with the conditions stipulated in the grant agreement.

Interest is recognised, in profit or loss, using the effective interest rate method.

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
2. Other financial assets		
At amortised cost		
Northerns Junior Squash Association	-	17,052
Repaid during the year		
Northerns Squash Association	46,558	57,062
No fixed terms have been agreed. The lender has agreed to an unconditional roll-over of the obligation for at least twelve months after year end.		
	46,558	74,114
Non-current assets		
At amortised cost	46,558	74,114
3. Trade and other receivables		
Trade receivables	200	200
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	688,111	632,000
5. Other reserves		
The association has various reserve funds for specific purposes. These are:		
NSF Website Fund	110,669	133,986
NSF Development Fund	181,261	168,781
Sponsorship assist - World Tournaments	80,000	80,000
	371,930	382,767
6. Trade and other payables		
Trade payables	7	4
Amounts received in advance	2,676	4,150
Deposits received	-	4,000
	2,683	8,154
7. Other income		
Registration/tournament fees	240,610	240,735
Interest received	47,145	37,017
Donations received	-	2,700
	287,755	280,452
8. Auditor's remuneration		
Fees	8,913	8,338
9. Taxation		
Non provision of tax		
The association is exempt from income tax in South Africa.		

Northerns Masters Squash Association

Annual Financial Statements for the year ended 30 September 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
10. Cash generated from operations		
Net profit before taxation	44,863	74,909
Changes in working capital:		
(Increase) decrease in trade and other receivables	-	4,820
Increase (decrease) in trade and other payables	(5,478)	2,305
	39,385	82,034

Northerns Masters Squash Association

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Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Other income			
Registration and tournament fees		240,610	240,735
Interest received		47,145	37,017
Dontations received		-	2,700
		287,755	280,452
Operating expenses			
Accounting fees		5,150	4,800
Administration fees		45,100	38,257
Auditors remuneration	8	8,913	8,338
Bad debts		-	4,000
Bank charges		1,537	1,538
Entertainment		5,192	1,050
Flowers		907	105
Inter-provincial tournament costs		89,640	47,081
Medical kit		-	234
Meeting expenses		2,440	3,549
Other expenses		700	-
Printing and stationery		105	572
SA Masters squash levy		4,420	6,601
Squash balls		-	3,032
Subscriptions		225	308
Tournament and league costs		73,763	81,278
Website		4,800	4,800
		242,892	205,543
Profit for the year		44,863	74,909