NORTHERNS SQUASH ASSOCIATION

Annual Financial Statements
for the year ended 30 September 2025

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	Brett Cousins Cornelie Read Gerda Dreyer Angelo Shaik Bronwen Martin Jacques Kruger Kelsey Cousins Tracy Randall Mark Schickerling
Business address	158 Sefako Makgatho Drive Sinoville Pretoria 0182
Auditors	Burger & Vorster Incorporated Chartered Accountants (SA) Registered Auditors 121 Moerbei Avenue Wonderboom Pretoria 0182

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

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 as described in note 1 to the annual financial statements. 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 as described in note 1 to the annual financial statements 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 are 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 members are 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 has reviewed the association’s cash flow forecast for the year to 30 September 2026 and, in the light of this review and the current financial position, it 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 page 4.

The annual financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the on 10 November 2025 and were signed on its behalf by:

Approval of annual financial statements

Brett Cousins

Cornelie Read

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Independent Auditor's Report

To the management committee of Northerns Squash Association

Opinion

We have audited the annual financial statements of Northerns Squash Association set out on pages 7 to 14, which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Northerns Squash Association for the year ended 30 September 2025 are prepared, in all material respects, in accordance with the basis of accounting as described in note 1 to the annual financial statements 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 company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. 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 is responsible for the other information. The other information comprises the information included in the document titled "Northerns Squash Association annual financial statements for the year ended 30 September 2025", which includes the Management Committee Report as required by the constitution and the Detailed Income Statement, which we obtained prior to the date of this report. 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 on the other information obtained prior to the date of this auditor's report, 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.

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INCORPORATED

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The management committee is responsible for the preparation of the annual financial statements in accordance with the basis of accounting as 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 determines 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 intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

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.

10 November 2025
Pretoria

Burger & Vorster Incorporated
W.F. Burger
Director
Chartered Accountants (SA)
Registered Auditors
SAICA member 04847532
IRBA member 808881
IRBA practice 901543

Management Committee Report

The management committee has pleasure in submitting its report on the annual financial statements of Northerns Squash Association for the year ended 30 September 2025.

1. Nature of business

Northerns Squash Association (NSA) is a sports association where 1 000+ players enjoy an array of events ranging from Singles and Doubles League to numerous Tournaments including PSA events for budding professionals. With almost 20 associate clubs the NSA caters for all levels of the game. For more information please visit https://northerns.co.za.

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

2. Share capital

The association has no issued share capital.

3. Dividends

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

4. Management Committee

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

Management Committee	Office
Brett Cousins	Chairperson
Cornelie Read	Treasurer
Gerda Dreyer	Administrator
Angelo Shaik	Committee member
Bronwen Martin	Committee member
Jacques Kruger	Committee member
Kelsey Cousins	Committee member
Tracy Randall	Committee member
Mark Schickerling	Committee member

5. 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.

6. Auditors

Burger & Vorster Incorporated has been appointed in office as auditors for the association for 2025.

7. Statement of disclosure to the company'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.

Statement of Financial Position as at 30 September 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	5,497	7,540
Current Assets			
Trade and other receivables	3	174,445	194,409
Cash and cash equivalents	4	526,287	500,617
		700,732	**695,026**
Total Assets		**706,229**	**702,566**
Equity and Liabilities			
Equity			
Reserves		58,439	58,439
Retained income		558,423	523,449
		616,862	**581,888**
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	12,597	46,558
Current Liabilities			
Trade and other payables	6	76,770	74,120
Total Liabilities		**89,367**	**120,678**
Total Equity and Liabilities		**706,229**	**702,566**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Other income	7	671,258	604,114
Operating expenses		(670,426)	(648,430)
Operating profit (loss)		**832**	**(44,316)**
Investment revenue	9	34,142	38,313
Profit (loss) for the year		**34,974**	**(6,003)**
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		**34,974**	**(6,003)**

Statement of Changes in Equity

Figures in Rand	Funds and reserves	Retained Income	Total equity
Balance at 01 October 2023	**58,439**	**529,452**	**587,891**
Loss for the year	-	(6,003)	(6,003)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**(6,003)**	**(6,003)**
Balance at 01 October 2024	**58,439**	**523,449**	**581,888**
Profit for the year	-	34,974	34,974
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**34,974**	**34,974**
Balance at 30 September 2025	**58,439**	**558,423**	**616,862**

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from (used in) operations	10	25,486	(124,652)
Interest income		34,142	38,313
Net cash from operating activities		**59,628**	**(86,339)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1)	(7,500)
Cash flows from financing activities			
Repayment of other financial liabilities		(33,961)	(16,654)
Net cash from financing activities		**(33,961)**	**(16,654)**
Total cash movement for the year		**25,666**	**(110,493)**
Cash at the beginning of the year		500,617	611,108
Total cash at end of the year	4	**526,283**	**500,615**

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 accounting policies as set out below. 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	5 Years	

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Tax

Tax expenses

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

1.3 Revenue

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

Accounting Policies

1.3 Revenue (continued)

The association derives income from the following sources:
- Membership fees: Recognised as income over the membership period;
- Sponsorships and donations: Recognised as income when the funds are received or aan enforceable right to the funds exist. No provisions are made for promises and/or pledges;
- Event income: Recognised upon completion of the event;
- Grants: Recognised in accordance with the conditions stipulated in the grant agreement..

Notes to the Annual Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Office equipment	10,218	(4,721)	5,497	10,218	(2,678)	7,540

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Office equipment	7,540	1	(2,044)	5,497

Reconciliation of property, plant and equipment - 2024

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Office equipment	2,084	7,500	(2,044)	7,540

3. Trade and other receivables

Trade receivables	172,226	192,243
Accrued income	2,219	2,166
	174,445	**194,409**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	526,287	500,617

5. Other financial liabilities

At amortised cost		
Loans: Northerns Juniors Squash Association	(31,218)	-
Terms and conditions: No fixed terms of repayment have been agreed. The lender, however, has agreed to an unconditional roll-over of the obligation for at least twelve months after the reporting date.		
Loans: Northerns Masters Squash Association	43,815	46,558
Terms and conditions: No fixed terms of repayment have been agreed. The lender, however, has agreed to an unconditional roll-over of the obligation for at least twelve months after the reporting date.		
	12,597	**46,558**

Non-current liabilities		
At amortised cost	12,597	46,558

6. Trade and other payables

National Lotteries Board	73,870	73,870
Amounts received in advance	2,650	-
Deposits received	250	250
	76,770	**74,120**

Notes to the Annual Financial Statements

Figures in Rand	2025	2024

6. Trade and other payables (continued)

The total grant received from the National Lotteries Board was R500 000 and the expenses up to year end was R426 130. The amount reflected as due to the National Lotteries Board is earmarked for expenditure to be incurred after year end.

7. Other income

League fees	509,700	496,380
Tournament fees	26,770	39,880
Trust income	9,000	13,800
Northerns players income	75,788	40,054
Jarvis sponsors	50,000	-
Designated safeguarding officers	-	14,000
	671,258	**604,114**

8. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation		
Property, plant and equipment	2,044	2,044

9. Investment revenue

Interest revenue		
Bank	34,142	38,313

10. Cash generated from (used in) operations

Profit (loss) before taxation	34,974	(6,003)
Adjustments for:		
Depreciation and amortisation	2,044	2,044
Interest received	(34,142)	(38,313)
Changes in working capital:		
Trade and other receivables	19,960	(74,890)
Trade and other payables	2,650	(7,490)
	25,486	**(124,652)**

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Other income			
League Fees		509,700	496,380
Tournament Fees		26,770	39,880
Trust income		9,000	13,800
Northerns Players Income		75,788	40,054
Jarvis sponsors		50,000	-
Designated Safeguarding Officers		-	14,000
		671,258	**604,114**
Operating expenses			
Accounting		5,300	5,300
Administration and management fees		99,200	90,200
Annual general meeting expenses		-	700
Auditors remuneration		9,488	8,913
Bad debts		-	2,600
Bank charges		1,450	1,615
Depreciation		2,044	2,044
Entertainment		3,492	3,196
League costs		64,600	62,664
Northerns Squash Federation awards function		8,775	12,511
Printing and stationery		-	1,447
Subscription fees		2,609	225
Tournament costs		468,668	433,203
Training		-	19,012
Website maintenance		4,800	4,800
		670,426	**648,430**
Operating profit (loss)		**832**	**(44,316)**
Investment income		34,142	38,313
Profit (loss) for the year		**34,974**	**(6,003)**

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

Supplementary Information

1. Tournament fees

	2025	2024
NSA closed	13,840	10,500
Doubles Tournament	1,550	16,080
Blitz Tournaments / Regional Tournaments	11,380	3,750
NSA open	-	9,550
	26,770	**39,880**

2. Tournament costs

	2025	2024
Double league	-	2,010
NSA closed	12,281	11,380
Tournament cost	442,687	359,878
Income / Expenditure Previous year	710	750
Sponsorship professional players	6,650	12,537
Coaching, marking and refereeing	-	140
NSA open	2,348	45,133
Blitz Tournaments	3,992	1,375
	468,668	**433,203**