

NELSON MANDELA TOWNSHIP NETBALL CLUB

PORT ALFRED

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2012

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The annual financial statements were approved by the board members and are signed on their behalf by:


.....
CHAIRPERSON


.....
TREASURER

PORT ALFRED
31 March 2013

**REPORT OF THE INDEPENDENT AUDITORS
TO THE BOARD MEMBERS OF NELSON MANDELA TOWNSHIP NETBALL CLUB**

Report On The Annual Financial Statements

We have audited the accompanying annual financial statements of Nelson Mandela Township Netball Club, which comprise the balance sheet as at 31 December 2012, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Annual Financial Statements

Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with generally accepted accounting practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organisation's preparation and fair presentation of the annual financial statements 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 organisation's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

In common with similar organisations, it is not feasible for Nelson Mandela Township Netball Club, to institute accounting controls over cash collections from donations and fundraising prior to the initial entry of the collection in the accounting records. Accordingly it was impractical for us to extend our examination beyond the receipts actually recorded.

Opinion

In our opinion, except for the effect on the annual financial statements of the matter referred to in the preceding paragraph, the annual financial statements present fairly, in all material respects, the financial position of Nelson Mandela Township Netball Club as of 31 December 2012, and of its financial performance for the year then ended in accordance with generally accepted accounting practice.

Emphasis of Matter

Without further qualifying our opinion above, we draw your attention to the fact that the entity's ability to continue operating as a going concern is dependant on the continued support of its donors and sponsors.

A2A Kopano Incorporated
A2A KOPANO INCORPORATED
Registered Auditors

PORT ALFRED
26 March 2013

IRBA. NO. 901944

Directors:

GL Tharratt, GB Mclean, R Marula, I Wajodeen, Y Mohamed, HAS Moosa (Managing Director), CA Jadwat, JH Van Wyk, MI Stenekamp, MJ Sondiyazi (Chairman), KJ Sithole, IW Wait, MSA Paruk, YD Kadwa, HM Pieters, GJ Le Roux, AIG Alt, MA Schaafsma, S Makda, HA Wormald, L Mokawem, M Motale, M Raubenheimer, AM Knowles, MR Amod

Offices in:

Gauteng, Mpumalanga, Limpopo, Free State, Kwa-Zulu Natal, Eastern Cape and Western Cape

NELSON MANDELA TOWNSHIP NETBALL CLUB

BALANCE SHEET – 31 December 2012

	Notes	2012 R	2011 (7 Months) R
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent	1	<u>159</u>	<u>246</u>
TOTAL ASSETS		<u>159</u>	<u>246</u>
EQUITY AND LIABILITIES			
RESERVES			
Accumulated funds	2	<u>(1,786)</u>	<u>246</u>
CURRENT LIABILITIES			
Trade and other payables	3	<u>1,945</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u>159</u>	<u>246</u>

NELSON MANDELA TOWNSHIP NETBALL CLUB

DETAILED INCOME STATEMENT
for the year ended 31 December 2012

	Note	2012 R	2011 (7 Months) R
REVENUE			
Donations received	4	<u>1,450</u>	<u>550</u>
<u>Less: EXPENSES</u>		<u>3,482</u>	<u>304</u>
Audit fees		1,945	-
Bank charges		713	304
Small assets expensed		824	-
(Deficit) / Surplus For The Year / Period		<u><u>(2,032)</u></u>	<u><u>246</u></u>

NELSON MANDELA TOWNSHIP NETBALL CLUB

**ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2012**

ACCOUNTING POLICIES

The annual financial statements of the organisation are prepared in accordance with South African Statements of generally accepted accounting practice using the historical cost convention.

Cash and cash equivalent

Cash and cash equivalent is stated at its nominal value.

Taxation

The entity is in the process of applying for tax exemption.

(Deficit) / Surplus from Operations

(Deficit) / Surplus from operations is stated before investment income and finance costs.

Revenue Recognition

Donations and funding income is recognized when the organisation's right to receive payment has been established.

Trade and other payables

Trade and other payables are stated at their nominal value.

NELSON MANDELA TOWNSHIP NETBALL CLUB
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2012

1. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the balance sheet comprises a balance with a bank. The carrying amount approximates its fair value.

	2012	2011 (7 Months)
	R	R
FNB Cheque Account	159	246

2. ACCUMULATED FUNDS

	2012	2011 (7 Months)
	R	R
Balance at beginning of the year	246	-
(Deficit) / Surplus for the year / period	(2,032)	246
	(1,786)	246

3. TRADE AND OTHER PAYABLES

	2012	2011 (7 Months)
	R	R
Audit fees	1,945	-

3. DONATIONS RECEIVED

	2012	2011 (7 Months)
	R	R
Sundry donation and sponsorship	1,450	550