

NELSON MANDELA TOWNSHIP HANDBALL CLUB

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2015



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

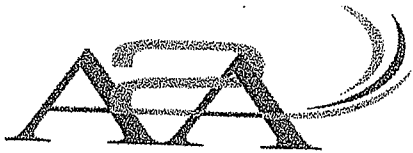


.....
CHAIRPERSON



.....
TREASURER

PORT ALFRED
25 July 2016



**KOPANO
INCORPORATED**

CHARTERED ACCOUNTANTS (S.A.)
& REGISTERED AUDITORS

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P.O. Box 20883, Port
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**REPORT OF THE INDEPENDENT AUDITORS
TO THE BOARD MEMBERS OF NELSON MANDELA TOWNSHIP HANDBALL CLUB**

Report On The Annual Financial Statements

We have audited the accompanying annual financial statements of Nelson Mandela Township Handball Club, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income 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 the accounting practices adopted by the entity. 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 Handball 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 Handball Club as of 31 December 2015, and of its financial performance for the year then ended in accordance with the accounting practices adopted by the entity.

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

Chartered Accountants
Director: HA Wormald

A2A Kopano Incorporated

PORT ALFRED

25 July 2015

IRBA. NO. 901944-0011 • Co. Reg. No.: 1998/014076/21

Directors: Chairman: KJ Sithole
Chief Executive Officer: HAS Moosa
Chairman of Executive Committee: MSA Paruk
List of Directors available at the registered office or national website.

Offices in: Gauteng, Mpumalanga, Limpopo, Kwa-Zulu Natal, Eastern Cape, Western Cape and North West

Website: www.a2akopano.co.za

NELSON MANDELA TOWNSHIP HANDBALL CLUB
STATEMENT OF FINANCIAL POSITION – 31 December 2015

	Notes	2015 R	2014 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	<u>5</u>	<u>5</u>
CURRENT ASSETS			
Cash and cash equivalent	2	<u>163</u>	<u>69</u>
TOTAL ASSETS		<u><u>168</u></u>	<u><u>74</u></u>
EQUITY AND LIABILITIES			
RESERVES			
Accumulated funds	3	<u>(4,802)</u>	<u>(4,494)</u>
CURRENT LIABILITIES			
Trade and other payables	4	<u>4,970</u>	<u>4,568</u>
TOTAL EQUITY AND LIABILITIES		<u><u>168</u></u>	<u><u>74</u></u>

NELSON MANDELA TOWNSHIP HANDBALL CLUB

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2015

	Notes	2015 R	2014 R
REVENUE			
Donations received	5	<u>21,356</u>	<u>15,640</u>
Less: EXPENSES			
Audit fees		21,664	16,291
Bank charges		6,122	4,490
Competition expenses		756	836
Depreciation		11,025	10,033
Transport		-	932
		3761	-
Deficit For The Year		<u>(308)</u>	<u>(651)</u>

NELSON MANDELA TOWNSHIP HANDBALL CLUB
ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2015

ACCOUNTING POLICIES

The annual financial statements of the organisation are prepared in accordance with accounting practice adopted by the entity using the historical cost convention.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the depreciable amount of assets, over their estimated useful lives, using the straight-line method, on the following basis:

Handball equipment	10 years
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The depreciable amount is calculated as the cost of the asset less its residual value. The residual value is the net amount that the entity expects to obtain for an asset at the end of its useful life after deducting the expected costs of disposal, if the asset was already of the age and condition expected at the end of its useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

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 from Operations

Deficit from operations is stated before investment income and finance costs.

Revenue Recognition

Donations and funding income is recognised 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 HANDBALL CLUB
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 for the year ended 31 December 2015

1. PROPERTY, PLANT AND EQUIPMENT

	HANDBALL EQUIPMENT R	TOTAL R
Carrying amount at 31 December 2014	5	5
At cost		
Accumulated depreciation	2,522 (2,517)	2,522 (2,517)
Depreciation for the year	-	-
Carrying amount at 31 December 2015	5	5
At cost		
Accumulated depreciation	2,522 (2,517)	2,522 (2,517)

2. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the statement of financial position comprises a balance with a bank. The carrying amount approximates its fair value.

	2015 R	2014 R
FNB Cheque Account	163	69

3. ACCUMULATED FUNDS

	2015 R	2014 R
Balance at beginning of the year		
Deficit for the year	(4,494)	(3,843)
Balance at the end of the year	(4,802)	(651) (4,494)

4. TRADE AND OTHER PAYABLES

	2015 R	2014 R
Audit fees	4,970	4,568

NELSON MANDELA TOWNSHIP HANDBALL CLUB

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2015

5. DONATIONS RECEIVED

	2015 R	2014 R
NEMATO Change A Life	20,506	13,690
Sundry donation and sponsorship	850	1,950
	<u>21,356</u>	<u>15,640</u>