

SOUTH AFRICAN BIATHLON ASSOCIATION
FINANCIAL STATEMENTS AT 31 AUGUST 2018

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PRESIDENT

TREASURER



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REPORT OF THE INDEPENDENT AUDITORS TO THE EXECUTIVE COMMITTEE OF THE SOUTH AFRICAN BIATHLON ASSOCIATION

We have audited the accompanying financial statements of the South African Biathlon Association, which comprises of the balance sheet as at 31 August 2018 and the account of receipts and payments.

Executive Committee's Responsibility for the Financial Statements

The South African Biathlon Association and its Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policy of the association. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statement 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association as at 31 August 2018, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policy of the association.

SOUTH AFRICAN BIATHLON ASSOCIATION
BALANCE SHEET AT 31 AUGUST 2018

	R 2018	R 2017
ASSETS		
CURRENT ASSETS	119,418	66,772
Bank account	119,418	66,772
	<u>119,418</u>	<u>66,772</u>
EQUITY AND LIABILITIES		
ACCUMULATED FUND	119,418	66,772
Balance beginning of period	66,772	32,455
Add: Net receipts/(payments) for the period	52,646	34,317
	<u>119,418</u>	<u>66,772</u>

SOUTH AFRICAN BIATHLON ASSOCIATION**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018**

	R 2018	R 2017
RECEIPTS	98,745	89,505
Affiliation fees	17,400	6,500
Income from sponsors	25,015	25,250
Interprovincial competitions and SA championships	49,600	42,775
Registration of athletes	6,730	14,980
PAYMENTS	46,100	55,188
Bank charges and interest	1,980	1,717
General expenses	526	19,693
Printing & Stationary	-	4,000
School competitions	5,500	-
Travelling and accommodation	38,095	29,778
NET RECEIPTS/(PAYMENTS) FOR THE PERIOD	52,646	34,317

SOUTH AFRICAN BIATHLON ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDEND 31 AUGUST 2018

- 1.** The policies applied are specific to the association and are set out below. The financial statements are prepared on the historical cost basis which is consistent with previous years.

1.1 Income

Income is acknowledged only when received.

1.2 Expenditure

Expenditure is acknowledge as such when paid

1.3 Capital expenditure and assets

Capital expenditure and assets are financed from income and acknowledged as an expens in the year of purchase. Assets are therefore not reflected as such in the financial statements, but are recorded in the asset register for controll purposes.

1.4 Bank account

Bank account is reflected at fair value.

1.5 Development fund

The development fund consists of moneys received from the National Lottery and is expended for the purpose it was received for.