

## **FINANCIAL STATEMENTS AT 31 AUGUST 2021**

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**PRESIDENT**

**TREASURER**

**POTCHEFSTROOM**

9 March 2022

JCJ/ig



Geoktrooieerde Rekenmeesters (S.A.)  
Chartered Accountants (S.A.)

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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 2021 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policy of the association.

**QUESTUS INCORPORATED**  
**CHARTERED ACCOUNTANTS (S.A.)**

**SOUTH AFRICAN BIATHLON ASSOCIATION**  
**BALANCE SHEET AT 31 AUGUST 2021**

	R 2021	R 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>	133,757	155,830
Bank account	133,757	155,830
	133,757	155,830
	133,757	155,830
<b>EQUITY AND LIABILITIES</b>		
<b>ACCUMULATED FUND</b>	133,757	155,830
Balance beginning of period	155,830	128,149
Add: Net receipts/(payments) for the period	(22,073)	27,681
	133,757	155,830

**SOUTH AFRICAN BIATHLON ASSOCIATION**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>R</b> <b>2021</b>	<b>R</b> <b>2020</b>
<b>RECEIPTS</b>	12,680	76,015
Affiliation fees	3,500	16,260
Income from sponsors	-	7,000
Interprovincial competitions and SA championships	2,680	45,755
Registration of athletes	6,500	7,000
<b>PAYMENTS</b>	34,753	48,334
Bank charges and interest	1,371	2,076
Computer Expenses	21,100	-
General expenses	-	26,197
School competitions	-	7,000
Travelling and accommodation	-	13,061
Website Hosting	12,282	-
<b>NET RECEIPTS/(PAYMENTS) FOR THE PERIOD</b>	<b>(22,073)</b>	<b>27,681</b>

**SOUTH AFRICAN BIATHLON ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDEND 31 AUGUST 2021**

- 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.