

**EKURHULENI CHESS ASSOCIATION**



**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

## EKURHULENI CHESS ASSOSSIATION



### ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

<b>INDEX</b>	<b>PAGE</b>
Report of the Accounting Officer	2
Details of Ekurhuleni Chess Assosiation	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Notes to the Annual Financial Statements	6

#### **Approval of Statements**

The Financial Statements that appear on pages 2 - 6 were accepted and signed at a General Meeting of the Ekurhuleni Chess Assosiation held in Boksburg on the 27 October 2017

---

Andre Smit  
President (Acting)



P.O. Box 13648  
Espark  
1418

E-mail:  
rcafinancial@vodamail

37 Libertas St.  
Freeway Park  
1459

**REPORT OF THE ACCOUNTING OFFICER  
TO THE MEMBERS OF EKURHULENI CHESS ASSOSSIATION**

I have performed the duties of the accounting officer to Ekurhuleni Chess Assossiation for the year ended 30 September 2017.

The financial statements set out on pages 2 to 6 are the responsibility of the members. I have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the books of account and records as I considered necessary in the circumstances.

I have also reviewed the accounting policies which have been represented to me as having been applied in the preparation of the annual financial staements and I consider that they are appropriate to the business.

A handwritten signature in black ink, appearing to read 'JP Aldum', is written over a horizontal line.

RCA Financial Services  
JP Aldum - Chartered Account (SA)  
Boksburg  
Practice number: 0491 0852

**EKURHULENI CHESS ASSOCIATION**



**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**DETAILS OF EKURHULENI CHESS ASSOCIATION**

**Offices**

Offices of Kuhle Construction  
cnr Trichard ans 2nd street  
Boksburg north

**Postal Address**

PO Box 25027  
East Rand  
1462

**Telephone**

011 892 5963

**E-mail Address**

[president@ekurhulenichess.co.za](mailto:president@ekurhulenichess.co.za)

**Executive Committee**

<b>President (acting):</b>	Andre Smit
<b>Vice President:</b>	Elrich Grootboom
<b>Secretary:</b>	Nadine Weideman
<b>Treasurer:</b>	Corneli Aldum
<b>Head Coach:</b>	Clive Mthunzi
<b>Information Management:</b>	Johannes Wagner

**EKURHULENI CHESS ASSOSSIATION****ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017****STATEMENT OF FINANCIAL POSITION**

	<b>2017</b>
	<b><u>R</u></b>
<b>EMPLOYMENT OF CAPITAL</b>	
<b>ASSETS</b>	
Cash and Cash resources	156,898
<b>TOTAL ASSETS</b>	<b><u>156,898</u></b>
<b>CAPITAL EMPLOYED</b>	
Retained Income	156,898
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>156,898</u></b>

## EKURHULENI CHESS ASSOCIATION


**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**
**STATEMENT OF COMPREHENSIVE INCOME**

	<b>2017</b>
	<b>R</b>
<b>GROSS REVENUE</b>	641,270
Registration fees	27,000
Tournaments	186,134
South African Junior Chess Championships	428,136
<b>COST OF SALES</b>	(566,947)
Registration fees	(24,000)
Tournaments	(141,693)
South African Junior Chess Championships	(401,254)
<b>GROSS PROFIT FOR THE YEAR</b>	<u>74,323</u>
<b>OTHER INCOME</b>	
Donations received	7,252
<b>EXPENDITURE</b>	12,177
Advertising and promotion	2,926
Bank Charges	5,727
Computer Expenses	999
Printing & Stationery	2,525
<b>NETT PROIT FOR THE YEAR</b>	<u><u>69,397</u></u>

**EKURHULENI CHESS ASSOSSIATION**



**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 SEPTEMBER 2017**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 SEPTEMBER 2017**

**1 Accounting Policies**

The annual financial statements are prepared on the historical cost basis. The principal accounting policies of the company which are set out below, are consistent in all material respects with those applied in the previous year unless otherwise stated.

**1.1 Revenue recognition**

Revenue represent amounts received as entry fees to the tournaments