

EKURHULENI CHESS ASSOCIATION



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

EKURHULENI CHESS ASSOSSIATION



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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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 14 March 2020

Andre Smit
President



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Espark
1418

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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 2019.

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 ASSOSSIATION



**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

DETAILS OF EKURHULENI CHESS ASSOSSIATION

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@ekurhulenchess.co.za

Executive Committee

President:	Andre Smit
Vice President:	Elrich Grootboom
Secretary:	Liezl Bothma
Treasurer:	Corneli Aldum
IT - Web:	Hazel Smit
IT - Computer:	Jacques Vergottini
Development	Alex Lake

EKURHULENI CHESS ASSOSSIATION


**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**
STATEMENT OF FINANCIAL POSITION

	2019	2018
	<u>R</u>	<u>R</u>
EMPLOYMENT OF CAPITAL		
ASSETS		
Chess Equipment	10,552	10,552
Trade and other receivables	1,500	1,500
Cash and Cash resources	274,047	515,492
TOTAL ASSETS	<u><u>286,099</u></u>	<u><u>527,544</u></u>
CAPITAL EMPLOYED		
Retained Income	271,482	281,338
LIABILITIES		
Creditors: Ekurhuleni Grant In Aid	14,617	246,206
TOTAL EQUITY AND LIABILITIES	<u><u>286,099</u></u>	<u><u>527,544</u></u>

EKURHULENI CHESS ASSOCIATION


**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**
STATEMENT OF COMPREHENSIVE INCOME

	2019	2018
	<u>R</u>	<u>R</u>
GROSS REVENUE	795,949	654,259
Registration fees	32,201	17,900
Tournaments	236,685	239,570
South African Junior Chess Championships 2018	257,718	396,789
South African Junior Chess Championships 2019	269,345	-
COST OF SALES	(759,353)	(494,026)
Registration fees	(23,900)	(20,400)
Tournaments	(149,381)	(161,601)
South African Junior Chess Championships 2018	(368,281)	(312,025)
South African Junior Chess Championships 2019	(217,790)	-
GROSS PROFIT FOR THE YEAR	<u>36,596</u>	<u>160,233</u>
EXPENDITURE	46,452	35,793
Bank Charges	7,938	6,074
Computer Expenses	17,219	16,580
Player Assistance: SA Closed 2018	16,200	10,150
Printing & Stationery	2,187	1,340
Staff Welfare and Refreshments	2,312	-
Telephone & Data	596	1,649
NETT (LOSS)/PROIT FOR THE YEAR	<u><u>(9,855)</u></u>	<u><u>124,440</u></u>

EKURHULENI CHESS ASSOSSIATION



**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2019**

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 as well as registration fees