

EKURHULENI CHESS ASSOCIATION



**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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EKURHULENI CHESS ASSOSSIATION

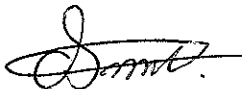


**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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 9 January 2021



Andre Smit
President



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Espark
1418

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Freeway Park
1459

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

I have performed the duties of the accounting officer to Ekurhuleni Chess Association for the year ended 30 September 2020.

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 statements 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

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EKURHULENI CHESS ASSOCIATION



**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

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 - Resigned



EKURHULENI CHESS ASSOCIATION



ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF FINANCIAL POSITION

	2020 R	2019 R
EMPLOYMENT OF CAPITAL		
ASSETS		
Chess Equipment	10 552	10 552
Trade and other receivables	-	1 500
Cash and Cash resources	137 851	274 047
TOTAL ASSETS	<u>148 403</u>	<u>286 099</u>
CAPITAL EMPLOYED		
Retained Income	143 786	271 482
LIABILITIES		
Creditors: Ekurhuleni Grant In Aid	4 617	14 617
TOTAL LIABILITIES	<u>4 617</u>	<u>14 617</u>
TOTAL EQUITY AND LIABILITIES	<u>148 403</u>	<u>286 099</u>

EKURHULENI CHESS ASSOCIATION


**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**
STATEMENT OF COMPREHENSIVE INCOME

	2020 <u>R</u>	2019 <u>R</u>
GROSS REVENUE	455 783	795 949
Registration fees	8 025	32 201
Tournaments	97 950	236 685
Lockdown Coach Support Fund	35 168	
South African Junior Chess Championship	314 640	527 063
COST OF SALES	(550 004)	(750 352)
Registration fees	-	(23 900)
Tournaments	(74 658)	(140 381)
Ekurhuleni Coaches Assistance	(12 000)	
Lockdown Coach Support Fund	(34 020)	
South African Junior Closed Chess Championship	(10 000)	
South African Junior Chess Championship	(419 326)	(586 071)
GROSS PROFIT FOR THE YEAR	<u>(94 221)</u>	<u>45 597</u>
EXPENDITURE	31 975	55 452
Bank Charges	8 123	7 938
Computer Expenses	9 042	17 219
Entertainment and Refreshments	825	2 312
Telephone & Data	-	596
Player Assistance: SA Closed 2018	-	16 200
Printing & Stationery	1 485	2 187
Training	3 200	-
Subscription	9 300	9 000
NETT LOSS FOR THE YEAR	<u><u>(126 196)</u></u>	<u><u>(9 855)</u></u>

EKURHULENI CHESS ASSOSSIATION



**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2020**

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

