

**NELSON MANDELA TOWNSHIP NETBALL CLUB**

**PORT ALFRED**

**FINANCIAL STATEMENTS**

**for the period ended 31 December 2011**

NELSON MANDELA TOWNSHIP NETBALL CLUB

PORT ALFRED

FINANCIAL STATEMENTS


for the period ended 31 December 2011

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The financial statements were approved by the board members and are signed on their behalf by:

  
.....  
CHUMNA MYENDWANA (CHAIRMAN)

  
.....  
LUNGA VULINDLU (TREASURER)

PORT ALFRED  
28 February 2012

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE BOARD MEMBERS OF NELSON MANDELA TOWNSHIP NETBALL CLUB**

**Report On The Financial Statements**

We have audited the accompanying financial statements of Nelson Mandela Township Netball Club, which comprise the balance sheet as at 31 December 2011, and the income statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements 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 auditor's judgment, 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 organisation'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 organisation's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

**Qualification**

In common with similar organisations, it is not feasible for Nelson Mandela Township Netball Club, to institute accounting controls over cash collections from donations and fundraising prior to the initial entry of the collection in the accounting records. Accordingly it was impractical for us to extend our examination beyond the receipts actually recorded.

**Opinion**

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Nelson Mandela Township Netball Club as of 31 December 2011, and of its financial performance for the period then ended in accordance with generally accepted accounting practice.

**Emphasis of Matter**

Without further qualifying our opinion above, we draw your attention to the fact that the entity's ability to continue operating as a going concern is dependant on the continued support of its donors and sponsors.

*A2A Kopano Inc.*  
**A2A KOPANO INCORPORATED**  
Registered Auditors

PORT ALFRED  
28 February 2012

IRBA NO. 901944

**Directors:**

Gl. Tharrat, GB Mclean, R Marula, I Wejodeen, Y Mohamed, HAS Moosa (Managing Director), CA Jadwet, JH Van Wyk, MI Stanekamp, MJ Sondiyazi (Chairman), KJ Sithole, IW Wait, MSA Panik, YD Kadwa, HM Pieters, GJ Le Roux, AIG AR, MA Schasisa, S Makds, HA Wormald, L Mokawem, M Motale, M Raubenheimer, AM Knowles, MR Amod

**Offices in:**

Gauteng, Mpumalanga, Limpopo, Free State, Kwa-Zulu Natal, Eastern Cape and Western Cape

NELSON MANDELA TOWNSHIP NETBALL CLUB

BALANCE SHEET – 31 December 2011

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	Notes	2011 (7 Months) R
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalent	1	<u>246</u>
<b>TOTAL ASSETS</b>		<u>246</u>
<b>EQUITY AND LIABILITIES</b>		
<b>RESERVES</b>		
Accumulated funds	2	<u>246</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>246</u>

NELSON MANDELA TOWNSHIP NETBALL CLUB

DETAILED INCOME STATEMENT  
for the period ended 31 December 2011

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	Note	2011 (7 Months)
<b>REVENUE</b>		
Donations received	3	<u>550</u>
<b>Less: EXPENSES</b>		<u>304</u>
Bank charges		304
<b>Surplus For The Period</b>		<u>246</u>

**ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS  
for the period ended 31 December 2011**

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**ACCOUNTING POLICIES**

The financial statements of the organisation are prepared in accordance with South African Statements of Generally Accepted Accounting Practice using the historical cost convention.

**Cash and cash equivalent**

Cash and cash equivalent is stated at its nominal value.

**Taxation**

The entity is in the process of applying for tax exemption.

**Surplus from Operations**

Surplus from operations is stated before investment income and finance costs.

**Revenue Recognition**

Donations and funding income is recognized when the organisation's right to receive payment has been established.

NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 December 2011

**1. CASH AND CASH EQUIVALENT**

Cash and cash equivalent in the balance sheet comprises a balance with a bank. The carrying amount approximates its fair value.

	<b>2011 (7 Months) R</b>
FNB Cheque Account	<u>246</u>

**2. ACCUMULATED FUNDS**

	<b>2011 (7 Months) R</b>
Balance at beginning of the period	-
Surplus for the period	<u>246</u>
	<u>246</u>

**3. DONATIONS RECEIVED**

	<b>2011 (7 Months) R</b>
J Blom	<u>550</u>