

THE CLAY TARGET SHOOTING ASSOCIATION OF SOUTH AFRICA
(Registration number 9232821174)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Clay Target Shooting Association of South Africa

(Registration number: 9232821174)

Annual Financial Statements for the year ended 31 December 2022

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

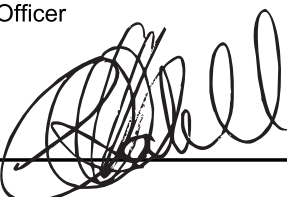
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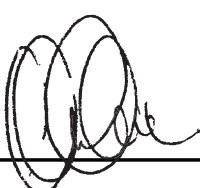
Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act, No 71 of 2008.

Preparer

S.L.Kalell
Executive Officer


SL Kalell


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Approved at the CTSASA Annual General Meeting held on Wednesday, 21st June 2023

The Clay Target Shooting Association of South Africa

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Annual Financial Statements for the year ended 31 December 2022

Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	4	4
Current Assets			
Inventories	3	24,855	26,232
Trade and other receivables	4	53,775	45,961
Cash and cash equivalents	5	1,831,630	1,853,327
		1,910,260	1,925,520
Total Assets		1,910,264	1,925,524
Equity and Liabilities			
Equity			
Retained income		1,095,746	1,109,666
Liabilities			
Current Liabilities			
Trade and other payables	6	2,880	55,477
Advanced subscriptions	7	262,158	346,389
Amounts received in advance	8	549,480	413,992
		814,518	815,858
Total Equity and Liabilities		1,910,264	1,925,524

The Clay Target Shooting Association of South Africa

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue	9	1,334,576	1,202,447
Cost of sales	10	(10)	-
Gross profit		1,334,566	1,202,447
Other income		86,650	97,114
Operating expenses		(1,528,716)	(1,358,552)
Operating loss		(107,500)	(58,991)
Investment revenue	11	93,580	62,978
(Loss) profit for the year		(13,920)	3,987
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(13,920)	3,987

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2021	1,105,679	1,105,679
Profit for the year	3,987	3,987
Other comprehensive income	-	-
Total comprehensive income for the year	3,987	3,987
Balance at 01 January 2022	1,109,666	1,109,666
Loss for the year	(13,920)	(13,920)
Other comprehensive income	-	-
Total comprehensive loss for the year	(13,920)	(13,920)
Balance at 31 December 2022	1,095,746	1,095,746

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash receipts from customers		1,413,411	-
Cash paid to suppliers and employees		(1,579,946)	(37,040)
Cash used in operations	13	(166,535)	(37,040)
Interest income		93,580	62,978
Net cash from operating activities		(72,955)	25,938
Cash flows from financing activities			
Movement in advanced subscriptions		(84,231)	98,384
Movement in amounts received in advance		135,488	45,075
Net cash from financing activities		51,257	143,459
Total cash movement for the year		(21,698)	169,397
Cash and cash equivalents at the beginning of the year		1,853,327	1,683,930
Total cash at end of the year	5	1,831,629	1,853,327

The Clay Target Shooting Association of South Africa

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Annual Financial Statements for the year ended 31 December 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act, No 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	5 years
IT equipment	Straight line	4 years
CTSASA Dyes	Straight line	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Tax

Tax expenses

The organisation is a public benefit organisation in terms of section 30 of the income tax act of 1962 and is exempt from income tax in terms of section 10(1)(cN) of the aforementioned act.

1.3 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.4 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Annual Financial Statements for the year ended 31 December 2022

Accounting Policies

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Office equipment	50,765	(50,763)	2	50,765	(50,763)	2
IT equipment	62,588	(62,586)	2	62,588	(62,586)	2
CTSASA Dies	3,670	(3,670)	-	3,670	(3,670)	-
Total	117,023	(117,019)	4	117,023	(117,019)	4

Reconciliation of property, plant and equipment - 2022

	Opening balance	Closing balance
Office equipment	2	2
IT equipment	2	2
	4	4

Reconciliation of property, plant and equipment - 2021

	Opening balance	Closing balance
Office equipment	2	2
IT equipment	2	2
	4	4

3. Inventories

Finished goods	24,855	26,232
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4. Trade and other receivables

Trade receivables	53,775	45,568
Employee costs in advance	-	393
	53,775	45,961

Trade and other receivables represents amounts invoiced and are outstanding in the normal course of business at 31 December 2022.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Petty cash	101	405
Bank balances	94,587	144,560
Investment account	1,736,942	1,708,362
	1,831,630	1,853,327

6. Trade and other payables

Trade payables	2,880	55,477
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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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7. Advanced subscriptions

Advance subscription represents subscriptions received in the current financial period for affiliation for the next year.

8. Amounts received in advance

Current liability	549,480	413,992
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The Department of Sports issued a grant amounting to R 434,823. The grant has an unutilised balance of R 341,080 (R113,223 relating to the SRSA Umpires Development Grants and R227,857 relating to the SRSA Ladies and Olympic Development Grants) and will be allocated for expenditure in the following financial period.

The members and additional enterprises/organisations have issued a grants and sponsorships amounting to R 237,365 of which R158,400 remains as a reserve for the following financial period.

Consulmet has sponsored an amount of R50,000 which still remains as a reserve for the following financial period.

9. Revenue

Membership, levies and courses	1,277,118	1,155,947
Pan African Championship levies	24,500	18,250
Sundry income	32,958	28,250
	1,334,576	1,202,447

10. Cost of sales

Sale of goods

Cost of goods sold	10	-
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11. Investment revenue

Interest revenue

Interest received	93,580	62,978
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12. Taxation

Non provision of tax

No provision has been made for 2022 tax. The association complies with the requirements as detailed in s10(1)(d)(iii) of the Income Tax Act 58 of 1962 and application for exemption in terms of the above section has been submitted to the commissioner and has been granted.

13. Cash used in operations

Net (loss) profit before taxation	(13,920)	3,987
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	-	(62,978)
Investment income	(93,580)	-
Changes in working capital:		
(Increase) decrease in inventories	1,377	(18,733)
(Increase) decrease in trade and other receivables	(7,815)	40,684
Increase (decrease) in trade and other payables	(52,597)	-
	(166,535)	(37,040)

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Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Membership, levies and courses		1,277,118	1,155,947
FITASC African Sporting Championship		32,958	28,250
Sundry income		24,500	18,250
	9	1,334,576	1,202,447
Cost of sales	10	(10)	-
Gross profit		1,334,566	1,202,447
Other income			
Sponsorship reserves		36,200	26,200
Sponsorship		50,000	63,454
Advertising income		450	7,460
		86,650	97,114
Operating expenses			
Advertising		13,996	41,438
Affiliation fees		102,321	91,421
Auditors remuneration		28,612	27,428
Bank charges		3,509	2,889
Chairman's Cup		158,673	112,496
Coaching courses		20,952	33,317
Competition running expenses		50,091	26,451
Computer expenses		14,108	4,396
Employee costs *		763,449	614,028
Gifts		-	1,120
Honours and trophies		9,938	8,028
Insurance		36,000	36,000
Levies paid		27,372	42,909
Magazine and digital publications		1,251	3,440
Meeting and travelling expenses		39,136	17,499
National team expenses		11,530	-
Postage		1,884	625
Printing and stationery		1,762	552
Rent paid		125,312	120,492
SA Championship medals		37,766	6,924
Sponsorship expenses		50,000	63,454
Telephone and fax		16,423	10,489
Website		14,631	93,156
		1,528,716	1,358,552
Operating loss		(107,500)	(58,991)
Interest received	11	93,580	62,978
(Loss) profit for the year		(13,920)	3,987

* includes replacement EO for 3 months in 2022