

**THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA**  
**Annual financial statements**  
**for the year ended 31 December 2019**

DE BRUYN DALY  
Chartered Accountant (S.A.)  
Registered Auditor  
Published 31 August 2020

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

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

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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 Association's Constitution.

### **Published**

31 August 2020

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

## Members' Responsibilities and Approval

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The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The independent auditor is responsible to determine that the annual financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

The members are also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The annual financial statements set out on pages 4 to 9, were approved by all members on 31 August 2020 and were signed by them or on their behalf by:



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**Member**

## Independent Auditor's Report

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### To the members of THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

I have audited the Income and Expenditure statements of THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA as set out on page 5. These statements are the responsibility of the Association. My responsibility is to report on the income and expenditure statements.

#### Members' Responsibility for the Annual Financial Statements

The Association's members are responsible for the preparation and of the annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and for such internal control as the members determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

#### Auditor's Responsibility

My responsibility is to express an opinion on these annual financial statements based on my audit. I conducted my audit in accordance with International Standards on Assurance Engagements. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual 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 entity'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 annual financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

#### Basis for Qualified Opinion

In common with similar organisations, it is not possible for the Association to institute accounting controls over collections from subscriptions, donations, fundraising, hire of facilities and sundry income prior to the initial entry of the collections in the accounting records. Accordingly it was impracticable for me to extend my examination beyond the receipts actually recorded.

#### Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements of THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA for the year then ended 31 December 2019 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the annual financial statements.



Alan Daly  
Partner  
Registered Auditor

31 August 2020  
WYNBERG

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

## Statement of Financial Position as at 31 December 2019

Figures in Rand	Note(s)	2019	2018
<b>Assets</b>			
Current Assets			
Reserve fund	3	313 721	295 608
Trade receivables	2	826 576	-
Cash and cash equivalents	4	879 816	1 012 432
		<b>2 020 113</b>	<b>1 308 040</b>
<b>Total Assets</b>		<b>2 020 113</b>	<b>1 308 040</b>
<b>Equity and Liabilities</b>			
<b>Members' interest and reserves</b>			
Retained income		789 767	743 920
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	1 230 346	564 120
<b>Total Equity and Liabilities</b>		<b>2 020 113</b>	<b>1 308 040</b>

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue		1 756 917	817 645
Other income		236 993	605 506
Operating expenses		(2 016 633)	(1 435 828)
<b>Operating loss</b>		<b>(22 723)</b>	<b>(12 677)</b>
Investment revenue		68 570	60 662
<b>Profit for the year</b>		<b>45 847</b>	<b>47 985</b>

# **THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA**

Annual Financial Statements for the year ended 31 December 2019

## **Accounting Policies**

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### **1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

The financial statements are prepared on the Cash Basis, except for expenses relating to National Congress and Subsidy refunds due to regions which is accounted for on accrual basis.

These accounting policies are consistent with the previous period.

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

## Notes to the Annual Financial Statements

Figures in Rand	2019	2018
<b>2. Trade receivables</b>		
<b>Profit sharing due to National</b>		
National Congress 2019 - KZN	826 576	-
<b>3. Reserve fund</b>		
Term - Account 20-6641-6798	18 196	17 487
Term - Account 20-6519-7783	117 705	109 847
Term - Account 20-6245-3984	59 581	56 128
Term - Account 20-6108-0279	50 012	46 696
32 day notice - Account 91-8606-5955	68 227	65 450
	<b>313 721</b>	<b>295 608</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	19 677	202 750
Depositor Plus account	728 277	683 188
Education fund	131 862	126 494
	<b>879 816</b>	<b>1 012 432</b>
<b>5. Trade and other payables</b>		
Amounts due to Regions for National Congress profits	969 784	468 734
Subsidy refunds due to regions	260 562	95 386
	<b>1 230 346</b>	<b>564 120</b>
<b>Subsidy refunds due to regions</b>		
Eastern Cape 2016	6 736	6 736
Eastern Cape 2017	6 232	6 232
Eastern Cape 2018	4 760	4 760
Eastern Cape 2019	5 488	-
Free State 2018	27 354	27 354
Free State 2019	41 168	-
Gauteng 2019	11 924	-
Kwazulu-Natal 2019	14 168	-
Limpopo 2019	41 324	-
Mpumalanga 2019	24 972	-
North West 2016	17 768	17 768
North West 2019	11 924	-
Northern Cape 2017	1 248	1 248
Northern Cape 2018	3 104	3 104
Northern Cape 2019	4 584	-
Western Cape 2016	11 116	11 116
Western Cape 2017	9 074	9 074
Western Cape 2018	7 994	7 994
Western Cape 2019	9 624	-
	<b>260 562</b>	<b>95 386</b>

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

## Notes to the Annual Financial Statements

Figures in Rand	2019	2018
<b>5. Trade and other payables (continued)</b>		
<b>Profits due to regions for National Congress</b>		
National Congress 2014 - Northern Cape	114 090	164 090
National Congress 2017 - Eastern Cape	150 000	150 000
National Congress 2018 - Free State	154 643	154 643
National Congress 2019 - KZN	551 051	-
	<b>969 784</b>	<b>468 733</b>
<b>6. Taxation</b>		
No provision has been made for 2019 tax as the entity is exempt from Income Tax.		
<b>7. Auditor's remuneration</b>		
Fees	19 565	18 285
Congress audits prior years	7 875	7 360
	<b>27 440</b>	<b>25 645</b>

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2019

## Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
<b>Revenue</b>			
Congress		1 401 231	401 562
Member fees		355 686	416 083
		<b>1 756 917</b>	<b>817 645</b>
<b>Other income</b>			
DBE Training/workshops		129 664	-
Interest received		68 570	60 662
Other income		107 329	605 506
		<b>305 563</b>	<b>666 168</b>
<b>Operating expenses</b>			
Accounting fees		8 468	13 211
Auditor's remuneration	7	27 440	25 645
Bank charges		37 065	34 520
Congress 2019 Booklet		-	30 528
Council expenses		20 143	66 941
Employee costs		207 701	165 424
IT expenses and web hosting		15 588	11 988
Maths training		59 994	285 790
National Congress expenses		445 563	73 973
National Council Meeting expenses		64 580	30 568
Postage		92 492	113 452
Printing LTM		76 079	108 654
Printing, stationery and photocopies		17 052	32 235
Profit share due to regions relating to National Congress		551 051	146 603
Publishing Pythagoras		142 820	42 323
Subscriptions		1 983	1 560
Subsidies refunded to regions		165 176	144 228
Sundry		18 936	10 902
Telephone and fax		8 989	8 057
Travel reimbursements, flights and accommodation		55 513	89 226
		<b>2 016 633</b>	<b>1 435 828</b>
<b>Profit for the year</b>		<b>45 847</b>	<b>47 985</b>