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THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA
Annual financial statements
for the year ended 31 December 2020

DE BRUYN DALY
Chartered Accountant (S.A.)
Registered Auditor
Published 04 October 2021

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2020

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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

04 October 2021

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Members' Responsibilities and Approval

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 04 October 2021 and were signed by them or on their behalf by:



Member

Independent Auditor's Report

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 2020 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

04 October 2021
WYNBERG

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Current Assets			
Reserve fund	3	329 403	313 721
Trade receivables	2	-	826 576
Cash and cash equivalents	4	1 672 575	879 816
		2 001 978	2 020 113
Total Assets		2 001 978	2 020 113
Equity and Liabilities			
Members' interest and reserves			
Retained income		992 904	789 767
Liabilities			
Current Liabilities			
Trade and other payables	5	1 009 074	1 230 346
Total Equity and Liabilities		2 001 978	2 020 113

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2020

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue		768 277	1 756 917
Other income		25 876	236 993
Operating expenses		(640 780)	(2 016 633)
Operating profit (loss)		153 373	(22 723)
Investment revenue		49 764	68 570
Profit for the year		203 137	45 847

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2020

Accounting Policies

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 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
2. Trade receivables		
Profit sharing due to National		
National Congress 2019 - KZN	-	826 576
3. Reserve fund		
Term - Account 20-6641-6798	18 780	18 196
Term - Account 20-6519-7783	125 008	117 705
Term - Account 20-6245-3984	62 418	59 581
Term - Account 20-6108-0279	53 392	50 012
32 day notice - Account 91-8606-5955	69 805	68 227
	329 403	313 721
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	778 354	19 677
Depositor Plus account	759 211	728 277
Education fund	135 010	131 862
	1 672 575	879 816

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
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5. Trade and other payables

Amounts due to Regions for National Congress profits	819 784	969 784
Subsidy refunds due to regions	189 290	260 562
	1 009 074	1 230 346

Subsidy refunds due to regions

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	5 488
Eastern Cape 2020	1 812	-
Free State 2018	27 354	27 354
Free State 2019	41 168	41 168
Free State 2020	6 100	-
Gauteng 2019	11 924	11 924
Gauteng 2020	5 168	-
Kwazulu-Natal 2019	-	14 168
Limpopo 2019	-	41 324
Mpumalanga 2019	-	24 972
North West 2016	(3 552)	17 768
North West 2019	11 924	11 924
North West 2020	11 924	-
Northern Cape 2017	1 248	1 248
Northern Cape 2018	3 104	3 104
Northern Cape 2019	4 584	4 584
Northern Cape 2020	756	-
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	9 624
Western Cape 2020	4 752	-
	189 290	260 562

Profits due to regions for National Congress

National Congress 2014 - Northern Cape	64 090	114 090
National Congress 2017 - Eastern Cape	150 000	150 000
National Congress 2018 - Free State	104 643	154 643
National Congress 2019 - KZN	501 051	551 051
	819 784	969 784

6. Taxation

No provision has been made for 2020 tax as the entity is exempt from Income Tax.

7. Auditor's remuneration

Fees	21 130	19 565
Congress audits prior years	8 505	7 875
	29 635	27 440

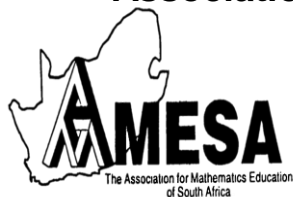
THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2020

Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Congress		551 815	1 401 231
Member fees		216 462	355 686
		768 277	1 756 917
Other income			
Royalties received		25 852	-
DBE Training/workshops		-	129 664
Interest received		49 764	68 570
Other income		24	107 329
		75 640	305 563
Operating expenses			
Accounting fees		14 182	8 468
Auditor's remuneration	7	29 635	27 440
Bank charges		17 465	37 065
Council expenses		20 596	20 143
Employee costs		194 244	207 701
IT expenses and web hosting		20 784	15 588
Maths training		-	59 994
National Congress expenses		-	445 563
National Council Meeting expenses		-	64 580
Postage		-	92 492
Printing LTM		137 188	76 079
Printing, stationery and photocopies		1 899	17 052
Profit share due to regions relating to National Congress		1 000	551 051
Publishing Pythagoras		83 209	142 820
Subscriptions		-	1 983
Subsidies refunded to regions		78 260	165 176
Sundry		15 716	18 936
Telephone and fax		6 454	8 989
Travel reimbursements, flights and accommodation		20 148	55 513
		640 780	2 016 633
Profit for the year		203 137	45 847

Association for Mathematics Education of South Africa



NATIONAL BUDGET 2022

Figures in Rand

INCOME	2021	2022
Approximate Balance b/f	R 950 000,00	R 1 200 000,00
Membership	R 330 000,00	R 65 000,00
Sundry income	R 110 000,00	R 50 000,00
Sales and advertisements	R 0,00	R 0,00
Interest received	R 80 000,00	R 50 000,00
Sponsor (Old Mutual)	R 0,00	R 0,00
TOTAL INCOME	R 1 470 000,00	R 1 365 000,00
EXPENDITURE		
Salaries	R 250 000,00	R 175 000,00
Sundries	R 25 000,00	R 31 250,00
Printing and stationery	R 22 000,00	R 27 500,00
Council meetings	R 175 000,00	R 78 750,00
Subsidies to regions	R 200 000,00	R 250 000,00
Profit Share Due to Regions	R 150 000,00	R 187 500,00
Telephone	R 12 000,00	R 12 960,00
Bank fees	R 45 000,00	R 18 900,00
Amesa News	R 35 000,00	R 26 250,00
Pythagoras	R 175 000,00	R 189 000,00
IT & Website Hosting	R 20 000,00	R 21 600,00
LTM	R 95 000,00	R 104 500,00
Postage	R 112 000,00	R 120 960,00
Auditor's & Accounting fees	R 45 000,00	R 56 250,00
Congress (Seed)	R 10 000,00	R 10 000,00
Excess publication costs	R 20 000,00	R 21 600,00
Continuous Professional Development	R 0,00	R 0,00
TOTAL EXPENDITURE	R 1 391 000,00	R 1 332 020,00
Balance	R 79 000,00	R 32 980,00