

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA
Annual financial statements
for the year ended 31 December 2022

DE BRUYN DALY
Chartered Accountant (S.A.)
Registered Auditor
Published 08 September 2023

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

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 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

08 September 2023

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

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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 10, were approved by all members on 08 September 2023 and were signed by them or on their behalf by:



06.09.2023

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 2022 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

08 September 2023
WYNBERG

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

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			
Current Assets			
Reserve fund	2	351,977	339,271
Cash and cash equivalents	3	823,894	1,492,576
		1,175,871	1,831,847
Total Assets		1,175,871	1,831,847
Equity and Liabilities			
Members' interest and reserves			
Retained income		63,097	785,873
Liabilities			
Current Liabilities			
Trade and other payables	4	1,112,774	1,045,974
Total Equity and Liabilities		1,175,871	1,831,847

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue		319,303	319,079
Other income		20,923	17,402
Operating expenses		(1,110,544)	(579,628)
Operating loss		(770,318)	(243,147)
Investment revenue		47,542	36,116
Loss for the year		(722,776)	(207,031)

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2022

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 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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2. Reserve fund

Term - Account 20-6641-6798	18,972	18,973
Term - Account 20-6519-7783	136,281	129,860
Term - Account 20-6245-3984	66,924	64,536
Term - Account 20-6108-0279	57,760	55,396
32 day notice - Account 91-8606-5955	72,040	70,506
	351,977	339,271

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	118,590	572,107
Depositor Plus account	566,065	784,103
Education fund	139,239	136,366
	823,894	1,492,576

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
4. Trade and other payables		
Amounts due to Regions for National Congress profits	819,784	819,784
Subsidy refunds due to regions	292,990	226,190
	1,112,774	1,045,974
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	1,812
Eastern Cape 2021	1,440	1,440
Eastern Cape 2022	1,700	-
Free State 2018	27,354	27,354
Free State 2019	41,168	41,168
Free State 2020	6,100	6,100
Free State 2021	5,720	5,720
Free State 2022	10,740	-
Gauteng 2019	11,924	11,924
Gauteng 2020	5,168	5,168
Gauteng 2021	6,440	6,440
Gauteng 2022	6,440	-
Kwazulu-Natal 2021	2,300	2,300
Kwazulu-Natal 2022	6,760	-
Limpopo 2021	5,040	5,040
Limpopo 2022	17,880	-
Mpumalanga 2021	4,620	4,620
Mpumalanga 2022	1,440	-
North West 2016	(3,552)	(3,552)
North West 2019	11,924	11,924
North West 2020	11,924	11,924
North West 2021	4,740	4,740
North West 2022	16,200	-
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	756
Northern Cape 2021	1,020	1,020
Northern Cape 2022	1,260	-
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	4,752
Western Cape 2021	5,580	5,580
Western Cape 2022	4,380	-
	292,990	226,190
Profits due to regions for National Congress		
National Congress 2014 - Northern Cape	64,090	64,090
National Congress 2017 - Eastern Cape	150,000	150,000
National Congress 2018 - Free State	104,643	104,643
National Congress 2019 - KZN	501,051	501,051
	819,784	819,784

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

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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5. Taxation

No provision has been made for 2022 tax as the entity is exempt from Income Tax.

6. Auditor's remuneration

Fees	24,418	22,821
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7. AMESA National Congress

Even though the National Congress accounts are separate from these financial statements, it has to be mentioned that the Congress accounts include a incorrect/fraudulent expenditure to the amount of R118,946. This is due to a payment being made to an incorrect bank account and that the transaction could not be successfully reversed. Note 1 in the Congress income and expenditure statement mentions this transaction and additional information.

THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Congress		85,541	226,759
Member fees		233,762	92,320
		319,303	319,079
Other income			
Royalties received		-	17,402
Interest received		47,542	36,116
Other income		20,923	-
		68,465	53,518
Operating expenses			
Accounting fees		14,477	13,392
Auditor's remuneration	6	24,418	22,821
Bank charges		8,708	2,913
Council expenses		5,993	15,301
Employee costs		186,515	158,990
IT expenses and web hosting		20,784	41,568
National Congress expenses		452,931	-
Postage		23,637	14,052
GA Design		2,787	19,377
Printing LTM		84,363	84,036
Printing, stationery and photocopies		32,197	6,732
Publishing Pythagoras		123,401	109,714
Subsidies refunded to regions		66,800	36,900
Sundry		18,680	49,919
Telephone and fax		7,385	3,913
Travel reimbursements, flights and accommodation		37,468	-
		1,110,544	579,628
Loss for the year		(722,776)	(207,031)



REPORT OF FACTUAL FINDINGS IN CONNECTION WITH THE INCOME AND EXPENDITURE OF THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA'S CONGRESS FOR 2022.

I have performed the procedures agreed with you and enumerated below with respect to the income and expenditure of the Association for Mathematics Education of South Africa's Congress for 2022. The income and expenditure statement of the Congress is set out on page 1. The procedures were performed solely to assist you in evaluating the validity and accuracy of the income and expenditure and are summarized as follow:

1. We obtained a schedule of income entries relating to the Congress and on a sample basis verified these income entries against bank statements.
2. We compared the total of the income entries schedule against the total income set out in the income and expenditures statement to ensure proper transferring of balances.
3. We obtained a schedule of expenditures relating to the Congress and on a sample basis verified these expenses against invoices. This included testing the validity through proper authorisation and the accuracy through casting and cross casting of supportive documentation.
4. We compared the total of each expenditure account as per the schedule against the total set out in the income and expenditure statement to ensure proper transferring of balances.

We report our findings below:

- a) With respect to item 1 we found the income entries tested in the sample to have been received in the bank account.
- b) With respect to item 2 we found the income total, as per the schedule obtained, to be correctly transferred to the income and expenditure statement.
- c) With respect to item 3 we found the expenditure entries tested in the sample, to be properly authorised and accurate except for Note 1 in the attached income and expenditure statement. Which indicates that an amount of R118,945.70 was paid into an incorrect First National Bank account. These funds could not be recovered as at date of this report.
- d) With respect to item 4 we found the expenditure totals, as per the schedule obtained, to be correctly transferred to the income and expenditure statement except for the matter raised in Note 1 which has been included in the expenditure statement.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the income and expenditures relating to the Association for Mathematics Education of South Africa's Congress for 2022.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and do not extend to any financial statements of the Association for Mathematics Education of South Africa, taken as a whole.



A D DALY
8 September 2023

Chartered Accountant (S.A)
Wynberg

AMESA Congress 2022 – Income and expenditure statement

	2022
Revenue	1,526,310
SEED Money	10,000
Membership fees	18,800
Registration	1,350,246
Interest	744
Sponsorships	144,760
Sundry	1,760
Expense	1,520,412
Operating Expense	997,426
Venue Expense	309,665
Staff Expense	84,375
Unusual/Fraudulent expenditure	118,946
SEED Money Back	10,000
Operating Profit	5,898
Transfer to AMESA National account	0
Gain retained in Congress account	5,898

Operating Expense	997,426
Bank	3,160
Catering	727,716
Memorabilia	8,780
Printing, Stationary & Postage	142,277
Telephone expenses	23,313
Transport	92,181
Subsidies	0
Sundry expenses	0
Venue Expense	309,665
Accommodation	48,230
Sound, lighting and IT equipment	216,860
Entertainment, social events and excursions	44,575
Staff	84,375
Salaries/Wages	84,375
Plenaries/Speaker fees	0
Unusual/Fraudulent expenditure	118,946
Incorrect/Fraudulent payments - see note 1	118,946
Total	1,510,412

Note 1 - On 25th June 2022, Ms O Thibodi released a payment to an incorrect FNB account (Acc nr 63001492402) to the amount of R118,945.70. This payment was supposed to be made to Jetline to cover certain printing costs but was paid into the incorrect account. This transaction could not be successfully reversed by FNB and ABSA due to insufficient funds in the incorrect FNB account. The Congress accounts above are carrying this loss in funds as the funds have not been recovered. Ms O Thibodi, on behalf of The Association, has opened a case with the South African Police Service and the case nr is 342/7/2023.