

**THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA**  
**Annual financial statements**  
**for the year ended 31 December 2021**

DE BRUYN DALY  
Chartered Accountant (S.A.)  
Registered Auditor  
Published 24 June 2022

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## Index

---

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

<b>Index</b>	<b>Page</b>
Members' Responsibilities and Approval	2
Independent Auditor's Report	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Accounting Policies	6
Notes to the Annual Financial Statements	7 - 9

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

Detailed Income Statement	10
---------------------------	----

### **Level of assurance**

These annual financial statements have been audited in compliance with the applicable requirements of the Association's Constitution.

### **Published**

24 June 2022

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## 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 24 June 2022 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 2021 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**

**24 June 2022**  
**WYNBERG**

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	2021	2020
<b>Assets</b>			
Current Assets			
Reserve fund	2	339 271	329 403
Cash and cash equivalents	3	1 492 576	1 672 575
		<b>1 831 847</b>	<b>2 001 978</b>
<b>Total Assets</b>		<b>1 831 847</b>	<b>2 001 978</b>
<b>Equity and Liabilities</b>			
<b>Members' interest and reserves</b>			
Retained income		785 873	992 904
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	4	1 045 974	1 009 074
<b>Total Equity and Liabilities</b>		<b>1 831 847</b>	<b>2 001 978</b>

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue		319 079	768 277
Other income		17 402	25 876
Operating expenses		(579 628)	(640 780)
<b>Operating (loss) profit</b>		<b>(243 147)</b>	<b>153 373</b>
Investment revenue		36 116	49 764
<b>(Loss) profit for the year</b>		<b>(207 031)</b>	<b>203 137</b>

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

Annual Financial Statements for the year ended 31 December 2021

## **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 2021

## Notes to the Annual Financial Statements

---

Figures in Rand	2021	2020
-----------------	------	------

---

### 2. Reserve fund

Term - Account 20-6641-6798	18 973	18 780
Term - Account 20-6519-7783	129 860	125 008
Term - Account 20-6245-3984	64 536	62 418
Term - Account 20-6108-0279	55 396	53 392
32 day notice - Account 91-8606-5955	70 506	69 805
	<b>339 271</b>	<b>329 403</b>

---

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	572 107	778 354
Depositor Plus account	784 103	759 211
Education fund	136 366	135 010
	<b>1 492 576</b>	<b>1 672 575</b>

---



# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>4. Trade and other payables</b>		
Amounts due to Regions for National Congress profits	819 784	819 784
Subsidy refunds due to regions	226 190	189 290
	<b>1 045 974</b>	<b>1 009 074</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	5 488
Eastern Cape 2020	1 812	1 812
Eastern Cape 2021	1 440	-
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	-
Gauteng 2019	11 924	11 924
Gauteng 2020	5 168	5 168
Gauteng 2021	6 440	-
Kwazulu-Natal 2021	2 300	-
Limpopo 2021	5 040	-
Mpumalanga 2021	4 620	-
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	-
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	-
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	-
	<b>226 190</b>	<b>189 290</b>
<b>Profits due to regions for National Congress</b>		
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
	<b>819 784</b>	<b>819 784</b>

## 5. Taxation

No provision has been made for 2021 tax as the entity is exempt from Income Tax.

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>6. Auditor's remuneration</b>		
Fees	22 821	21 130
Congress audits prior years	-	8 505
	<b>22 821</b>	<b>29 635</b>

# THE ASSOCIATION FOR MATHEMATICS EDUCATION OF SOUTH AFRICA

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>			
Congress		226 759	551 815
Member fees		92 320	216 462
		<b>319 079</b>	<b>768 277</b>
<b>Other income</b>			
Royalties received		17 402	25 852
Interest received		36 116	49 764
Other income		-	24
		<b>53 518</b>	<b>75 640</b>
<b>Operating expenses</b>			
Accounting fees		13 392	14 182
Auditor's remuneration	6	22 821	29 635
Bank charges		2 913	17 465
Council expenses		15 301	20 596
Employee costs		158 990	194 244
IT expenses and web hosting		41 568	20 784
Postage		14 052	-
GA Design		19 377	-
Printing LTM		84 036	137 188
Printing, stationery and photocopies		6 732	1 899
Profit share due to regions relating to National Congress		-	1 000
Publishing Pythagoras		109 714	83 209
Subsidies refunded to regions		36 900	78 260
Sundry		49 919	15 716
Telephone and fax		3 913	6 454
Travel reimbursements, flights and accommodation		-	20 148
		<b>579 628</b>	<b>640 780</b>
<b>(Loss) profit for the year</b>		<b>(207 031)</b>	<b>203 137</b>