

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

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

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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

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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

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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
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

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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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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.

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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)