

SOUTH AFRICAN GO ASSOCIATION

**FINANCIAL STATEMENTS
for the year ended 31 December 2008**

SOUTH AFRICAN GO ASSOCIATION

FINANCIAL STATEMENTS for the year ended 31 December 2008

GENERAL INFORMATION

Council: Chris Welsh (President)
Andre Connell (Treasurer)
Steve Kroon (Secretary)
Andries Kruger (Membership Secretary)
Andrew Davies
Ben Gale

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PARKLANDS
2121

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These financial statements are signed on behalf of the Council by:

.....
A CONNELL

.....
C WELSH

18 April 2009

SOUTH AFRICAN GO ASSOCIATION

BALANCE SHEET at 31 December 2008

	Notes	2008 R	2007 R
EMPLOYMENT OF FUNDS			
Fixed assets	2	384	768
Investments	3	9 934	9 934
Stock		42 731	30 863
Sundry debtors		8 226	2 880
Bank		69 067	94 718
		<u>130 342</u>	<u>139 163</u>
FUNDS EMPLOYED			
Accumulated fund		53 763	41 235
Development fund	4	4 171	4 545
School project fund	5	43 216	43 216
Equipment fund	6	8 754	8 754
Own funds		109 904	97 750
Loans		18 022	39 078
Creditors		2 416	2 335
		<u>130 342</u>	<u>139 163</u>

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INCOME STATEMENT

for the year ended 31 December 2008

	Notes	2008 R	2007 R
Income		18 303	10 302
Interest received		7 881	6 545
Membership fees		3 010	2 315
Surplus on sale of books and equipment		2 519	1 442
Donations received		20	-
Denso Cup		4 873	-
Expenses		5 775	7 242
Tournaments		2 636	4 774
IGF affiliation		1 000	899
Postage and stationery		-	234
Allocations to regions		1 108	798
Website		636	-
Bank costs		11	-
Depreciation		384	384
Development		-	153
Net income for the year		12 528	3 060
Accumulated fund at beginning of year		41 235	38 175
Accumulated fund at end of year		53 763	41 235

SOUTH AFRICAN GO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1 Accounting policies

The financial statements are prepared on the historical cost basis.

	2008 R	2007 R
2 Fixed assets		
Tournament equipment	4 520	4 520
Accumulated depreciation	(4 136)	(3 752)
	<hr/>	<hr/>
Book value	384	768
	<hr/> <hr/>	<hr/> <hr/>
3 Investments		
14 706 Units in Stanlib International Equity FOF	9 934	9 934
	<hr/>	<hr/>
Market value	12 741	15 583
	<hr/> <hr/>	<hr/> <hr/>
4 Development fund		
Balance at beginning of year	4 545	5 718
Investment income	876	727
Disbursements	(1 250)	(1 900)
	<hr/>	<hr/>
Balance at end of year	4 171	4 545
	<hr/> <hr/>	<hr/> <hr/>

The Development Fund was established to promote Go in previously disadvantaged communities.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

	2008 R	2007 R
5 School project fund		
Balance at beginning of year	43 216	43 216
Disbursements	-	-
	<hr/>	<hr/>
Balance at end of year	43 216	43 216
	<hr/> <hr/>	<hr/> <hr/>

The donor has indicated that the funds should be utilised to promote Go in schools in previously disadvantaged communities.

6 Equipment fund		
Balance at beginning of year	8 754	8 754
Disbursements	-	-
	<hr/>	<hr/>
Balance at end of year	8 754	8 754
	<hr/> <hr/>	<hr/> <hr/>

The donors have indicated that the funds should be utilised to produce Go equipment.