

Technical Financial Services



**LABRADOR RETRIEVER  
KENNEL CLUB**  
(Registration Number 930015033)

Annual Financial Statements  
31 December 2015



Financials prepared by: Technical Financial Services

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# LABRADOR RETRIEVER KENNEL CLUB

(Registration Number 930015033)

Annual Financial Statements 31 December 2015

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## GENERAL INFORMATION

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<b>COUNTRY OF INCORPORATION</b>	South Africa
<b>NATURE OF BUSINESS</b>	Non-profit organisation, club organisation
<b>TRADING NAME</b>	LRKC
<b>LOCATION OF ORGANISATION DOCUMENTS</b>	2/58 Jupiter Avenue Crowthorne Midrand 1685 South Africa
<b>POSTAL ADDRESS</b>	P O Box 30639 Kyalami 1684 South Africa
<b>COMMITTEE</b>	Mr. R Jansen van Vuuren (Chairman) Mr. K Pott (Vice Chairman) Ms. G Alberts (Hon Secretary) Mr. D Malcolm (Hon Treasurer) Mrs. A van Rooyen (Hon Field Trail Secretary) Mrs. M van Tonder (Hon Show and Trophy Secretary) Mrs. J Pott (Field Trial Liaison Council Representative) Mr. G van Tonder (Equipment and Stock Manager) Dr. A Kloeck Mr. F van Rooyen
<b>AUDITORS</b>	A F Gatony & Co P O Box 31584 Kyalami 1684 South Africa



Chartered Accountants & Auditors

*It is an honour to have a client, not a right*

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## INDEPENDENT AUDITOR'S REPORT

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### TO THE MEMBERS OF THE LABRADOR RETREIVER KENNEL CLUB

We have audited the annual financial statements for the year ended 31 December 2015 as set out on pages 3 to 14, which comprise the statement of financial position at 31 December 2015, the statement of comprehensive income, the statement of changes in reserves, the statement of cash flows and the notes, comprising a summary of significant accounting policies and other explanatory information. We draw your attention to the fact that the supplementary information set out on pages 15 to 16 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

#### Management Committee's Responsibility for the Financial Statements

The management committee are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2008 of South Africa, as amended. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

#### Auditors' Responsibility

We have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the books of account, as we considered necessary in the circumstances, and we are of the opinion that they fairly represent the financial position of the association as at 31 December 2015.

#### Accounting and Secretarial Duties

Without qualifying our opinion, we draw your attention to the fact that with the consent of committee, we have performed certain accounting and secretarial duties.

A.F. GATONBY & CO  
CHARTERED ACCOUNTANTS (SA)  
Practice Number 930997  
22 February 2016

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## MANAGEMENTS' RESPONSIBILITIES AND APPROVAL

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The committee are required by the Companies Act of South Africa 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation, and supported by reasonable and prudent judgements and estimates.

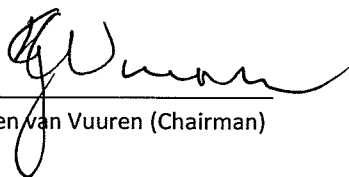
The committee acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation, and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk throughout the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

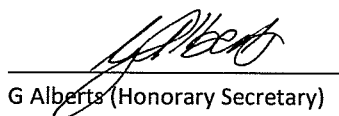
The committee are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the committee have no reason to believe that the organisation will not be a going concern in the foreseeable future.

The financial statements have been audited by the independent auditing firm, A F Gatony & Co, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of committee and committee of the board. The committee believe that all representations made to the independent auditor during the audit were valid and appropriate. The independent auditors' report is presented on page 3.

The annual financial statements as set out on pages 3 to 14 are approved by the management committee on 22 February 2016 and are signed on their behalf by:



R Jansen van Vuuren (Chairman)



G Alberts (Honorary Secretary)

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## MANAGEMENTS' COMMITTEES' REPORT

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The committee present their report for the year.

### 1. Main Business and operations

The principal activity of the organisation is a non-profit organisation and there were no major changes herein during the year. The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis resumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events since statement of financial position

No material facts or circumstances, which affect these financial statements, have occurred between the statement of financial position date and the date of this report.

### 4. Committees' interest in contracts

To our knowledge none of the committee had any interest in contracts entered into during the year under review.

### 5. Management Committee

The management committee of the organisation during the year and to the date of this report are as follows:

Mr. R Jansen van Vuuren (Chairman)  
Mr. K Pott (Vice Chairman)  
Ms. G Alberts (Hon Secretary)  
Mr. D Malcolm (Hon Treasurer)  
Mrs. A van Rooyen (Hon Field Trail Secretary)  
Mrs. M van Tonder (Hon Show and Trophy Secretary)  
Mrs. J Pott (Field Trial Liaison Council Representative)  
Mr. G van Tonder (Equipment and Stock Manager)  
Dr. A Kloock  
Mr. F van Rooyen

### 6. Auditors

A F Gattonby & Co were the auditors for the year under review.

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## HONORARY TREASURER'S REPORT

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Being involved with the management committee of the Labrador Retriever Kennel Club for the second year ending 2015; I wish to acknowledge and commend my fellow committee members for their dedication, enthusiasm, hard work and continuous efforts to promote the LRKC. Their performance this year allowed us, yet again, to achieve a surplus of R4 843 for the year ending 31 December 2015.

As can be seen on the statement of financial position the balance sheet, I am happy to report that the club is in a solvent state as the total assets (R96 731) far out way the liabilities (R9 070). The liabilities of the Club are represented by donations received for the Labrador Rescue from members and prepaid income, which are membership fees received in 2015 for 2016. Current assets are characterized by trade receivables, inventory, prepaid expenses and cash and cash equivalents.

During the 2015 period the LRKC had a 13% decline in revenue, excluding the revaluation of fixed and a 9% decline in expenses, excluding depreciation; year on year; despite an increase in promotional events; I am glad to say that costs were therefore well contained in 2015.

Our cash and cash equivalents (money in the bank) declined from the previous year by approximately R15 000. This sharp reduction in the cash equivalents is illustrated in The Statement of Cash Flows on page 10 of this report. To clarify, the decline is due to an increase in our procurement of inventory of R5 401; prepaid expenses for the 2016 year of trade by R8 898 and the purchase of fixed assets of R2 737 in the form of crates. Our liabilities also reduced by R14 268, which means that we paid out money to decrease such.

Obviously, by a quick calculation, this is more than the R15 000 reduction on the cash equivalents; and by calculation, the bank account should have decreased more; however; due to us reducing our Accounts Receivable in the year by R10 875, we were able to limit the sharp reduction to some extent.

The Labrador Retriever Kennel Club is seen as going concern for the year ended 31 December 2016.

Last year I stressed the fact that the LRKC needs to ensure that we abide by the generally accepted accounting principles and reporting standards; and to ensure that we comply, I recommended that our accounting and management accounts be done by a professional whether in terms of an individual or an accounting/auditing firm. It was proposed that Technical Financial Services preform these services for the LRKC.

I would like to thank Technical Financial Services for the service provided, and for their continued service and dedication to the Labrador Retriever Kennel Club.


The LRKC has shown profits this year in their Field Trial event for the year in question; with a loss arising from its endeavours to promote the club through our Fun Day, hosted twice a year, the Ladies Shoot held this year; our Non-Championship Shows held twice a year, and our Championship Show held once a year.

I would like to take this opportunity to thank our members for their entries this past year, and allowing the Lab Club to continue its heritage and history into the future; and recommend that you try attend all our spectacular events held throughout the year; especially the Fun Day, to be held sometime in the near future.

With that, I would also like to thank my fellow committee members for their dedication to the LRKC and their support, trust and understanding this past year as Honorary Treasurer.

I conclude the Honorary Treasure's report for 31 December 2015.

You are most welcome to ask me now, or at a later stage any detail or matter raised in this report or the Annual Financial Statements.



D Malcolm (Hon Treasurer)



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## Statement of Financial Position

Figures in R	Note	2015	2014
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant, vehicles and equipment	3	2 741	5
<b>Current Assets</b>			
Trade and other receivables		7 123	17 997
Inventory		15 348	9 948
Prepaid expenses		15 647	6 750
Cash and cash equivalents	4	55 872	71 456
		93 992	106 151
<b>Total Assets</b>		<b>96 731</b>	<b>106 156</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Retained surplus		87 661	82 818
		87 661	82 818
<b>Current Liabilities</b>			
Accrued expenses		-	7 164
Labrador rescue donations received		2 020	3 824
Prepaid income		7 050	12 350
		9 070	23 338
<b>Total Liabilities</b>		<b>9 070</b>	<b>23 338</b>
<b>Total Equity and Liabilities</b>		<b>96 731</b>	<b>106 156</b>

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## Statement of Comprehensive Income

Figures in R	2015	2014
<b>Turnover</b>	<u>122 882</u>	<u>618 124</u>
<b>Gross Surplus</b>	<u>121 767</u>	<u>617 059</u>
Other operating expenses	<u>(118 039)</u>	<u>(607 276)</u>
<b>Operating surplus for the year</b>	<u>3 728</u>	<u>9 783</u>
Finance income	<u>1 115</u>	<u>1 065</u>
<b>Net surplus for the year</b>	<u>4 843</u>	<u>10 848</u>
<b>TAXATION - S.A. Normal tax</b>	-	-
<b>Net surplus after taxation</b>	<u><u>4 843</u></u>	<u><u>10 848</u></u>

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## Statement of Changes in Reserves

Figures in R	2015	2014
<b>Reserves</b>		
Balance at beginning of year	82 818	71 970
Surplus for the year	4 843	10 848
<b>Balance at end of year</b>	<b>87 661</b>	<b>82 818</b>

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## Statement of Cash Flows

Figures in R	Note	2015	2014
<b>Cash flows from operating activities</b>			
Income for the year		4 843	10 848
<i>Adjustments for:</i>			
Depreciation of Tangible assets		-	475 599
Finance costs			
Investment income		(1 115)	(1 065)
<b>Operating cash flow before working capital changes</b>		<u>3 728</u>	<u>485 382</u>
<i>Working capital changes</i>			
Increase in trade and other receivables		10 875	(17 997)
Increase in inventory		(5 401)	(6 734)
Increase in prepaid expenses		(8 898)	(6 750)
Increase in trade and other payables		(7 163)	7 164
Increase in Lab rescue donations		(1 803)	3 824
Increase in prepaid income		(5 300)	12 350
<b>Cash generated by/(utilised in) operating activities</b>		<u>(13 962)</u>	<u>477 239</u>
Investment income		<u>1 115</u>	<u>1 065</u>
<b>Net cash from operating activities</b>		<u><u>(12 847)</u></u>	<u><u>478 304</u></u>
<b>Cash flows from financing activities</b>			
Property, plant, vehicles and equipment acquired (sold)		<u>2 737</u>	<u>(475 600)</u>
<b>Net cash (utilised in)/generated by financing activities</b>		<u>2 737</u>	<u>(475 600)</u>
Increase/(decrease) in cash and cash equivalents		(15 584)	2 704
Cash and cash equivalents at beginning of the year		<u>71 456</u>	<u>68 752</u>
<b>Cash and cash equivalents at end of the year</b>	4	<u><u>55 872</u></u>	<u><u>71 456</u></u>

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## Accounting Policies

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### 1. General information

Labrador Retriever Kennel Club is a non-profit organisation incorporated in South Africa.

### 2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below and in accordance with the historical cost convention in South African Rands.

#### 2.1. Property, plant, vehicles and equipment

Property, plant, vehicles and equipment are depreciated on a reducing balance basis at rates considered adequate to reduce their carrying values to estimate residual values over their anticipated useful lives. Rates applied are:

Trophies            100%

Tools are not depreciated. Small items are written off on purchase.

Land and buildings are not depreciated.

Goodwill is not amortised

The cost of an item is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the organisation, and when its cost can be measured reliably. Costs include costs incurred initially to acquire or construct an item, and costs incurred subsequently to add to, replace part of or service it. If a replacement cost is recognized in the carrying amount of an item, the carrying amount of the replacement part is derecognized. The stated estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of an item.

Each part of an item with a cost that is significant in relation to the total cost of the item is depreciated separately.

#### 2.2. Stock

Stock represents raw materials and finished goods on hand and is valued by the committee at the lower of cost or net realisable value on a first-in first-out basis.

#### 2.3. Turnover

Turnover represents the invoiced value of membership fees, entry fees for show and field trail events.

#### 2.4. Financial instruments

The organisation classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of contractual arrangement. The financial assets and financial liabilities are recognised on the organisation Statement of Financial Position when the organisation becomes party to the contractual provision of the instrument.

#### 2.5. Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. The Allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at the effective interest rate computed at initial recognition.

#### 2.6. Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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## Accounting Policies

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### 2.7. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

### 2.8. Bank overdraft and borrowings

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with organisation accounting policy for borrowing cost.

### 2.9. Taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of correct and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

### 2.10. Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that the future taxable profit will be available against which unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

### 2.11. Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Current tax and deferred taxes are charged or credited directly to equity if tax relates to items that are credited or charged, in the same or a different period, directly to equity.

### 2.12. Leases

A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

### 2.13. Operating leases – lessee

Operating lease payments are recognised as an expense in the period in which they are incurred.

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## Notes to the Annual Financial Statements

Figures in R	2015		2014	
<b>3. Property, plant, vehicles and equipment</b>				
	<b>COST</b>	<b>Accumulated Depreciation</b>	<b>Carrying Value</b>	<b>Carrying Value</b>
Bird cages	6 488	6 487	1	1
Camping equipment	2 091	2 090	1	1
Crates	4 218	1 481	2 737	1
Show trophies	475 600	475 599	1	1
Other	-	-	1	1
	<u>488 397</u>	<u>485 657</u>	<u>2 741</u>	<u>5</u>

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances		
Thirty-two-day call account	33 467	40 667
Call account	1 087	3 678
Field trail account	192	2 689
Current account	21 126	24 422
	<u>55 872</u>	<u>71 456</u>

### 5. Inventory

Inventory is currently classified as refreshment stock; consumed during field trial activity. An increase in 2015, is due to higher demand of refreshments at the field trial, and passing on of stock from one club to the other in terms of raising an invoice.

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## Detailed Income Statement

Figures in R	2015	2014
<b>Gross Revenue</b>	<b>122 882</b>	<b>618 124</b>
Donations received	800	1 130
Interest received	1 115	1 065
Membership fees	19 033	11 870
Miscellaneous income	-	1 817
Rescue income	-	1 100
Revaluation of fixed assets	-	475 600
Website advertising	12 108	19 608
Field Trial Income	69 380	81 208
Advertising/sponsorship	12 776	9 000
American auction	-	4 528
Camping fees	3 570	2 940
Catering income	10 374	15 377
Entry fees	29 060	33 141
Game sales	50	3 235
Raffle	2 550	1 950
Refreshments	11 000	11 037
Fifty Year Book	-	804
Book receipts	-	804
Interest on account	-	-
Ladies shoot income	900	-
Entry fees	900	-
Show Income	18 996	23 922
Book sales	450	-
Entry fees	15 242	10 513
Raffles	1 450	-
Refreshments	450	-
Show trophies	-	2 000
Sponsorship	1 404	3 000
Trophy engraving fees	-	8 409
Fun Day Income	550	-
Entry fees	550	-
<b>Total Expenses</b>	<b>118 039</b>	<b>536 970</b>
<b>Administration expenses</b>	<b>13 388</b>	<b>13 263</b>
Bad debts written off	-	56
Bank charges	2 128	2 019
Club fees	550	600
KUSA fees	3 428	2 074
Stationery and printing	7 282	8 514



# LABRADOR RETRIEVER KENNEL CLUB

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## Detailed Income Statement

Figures in R	2015	2014
<b>Communication expenses</b>	<b>1 710</b>	<b>1 995</b>
Website expenses	1 710	1 995
<b>Depreciation expenses</b>	<b>-</b>	<b>475 599</b>
Trophy depreciation	-	475 599
<b>Field trial expenses</b>	<b>67 725</b>	<b>70 306</b>
Ammunition	1 700	10 600
Catalogue	3 377	4 253
FTLC	1 640	1 330
Fuel	-	1 200
Game	15 277	12 745
Gifts	2 400	3 102
Catering	15 014	23 146
Refreshments	20 102	5 645
Rosettes	515	385
Trailer hire	1 500	-
Venue Hire	5 000	6 400
Workers/throwers	1 200	1 500
<b>Fifty-year book expenses</b>	<b>-</b>	<b>1 963</b>
Printing costs	-	1 963
<b>Fun day expenses</b>	<b>3 420</b>	<b>-</b>
Venue Hire	3 420	-
<b>Ladies shoot expenses</b>	<b>4 350</b>	<b>-</b>
General expenses, catering, guns	4 350	-
<b>Promotional and selling expenses</b>	<b>1 937</b>	<b>2 874</b>
Advertising	1 937	2 874
<b>Rescue expenses</b>	<b>-</b>	<b>4 838</b>
Rehoming costs	-	4 838
<b>Show expenses</b>	<b>25 509</b>	<b>36 438</b>
50-year-old book	1 350	
Gifts	1 874	700
Judge's fees	13 917	13 191
Refreshments	3 625	2 913
Rosettes	1 643	2 748
Repairs and maintenance to trophies	1 000	14 620
Venue hire/showgrounds	2 100	2 266
<b>Net Surplus for the year</b>	<b>4 843</b>	<b>10 848</b>

