

**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

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### GENERAL INFORMATION

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

Postal address: P O Box 561  
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

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	Notes	2008 R	2007 R
<b>EMPLOYMENT OF FUNDS</b>			
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>
<b>FUNDS EMPLOYED</b>			
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>

**SOUTH AFRICAN GO ASSOCIATION**

**INCOME STATEMENT**

**for the year ended 31 December 2008**

	Notes	2008 R	2007 R
<b>Income</b>		<b>18 303</b>	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	-
<b>Expenses</b>		<b>5 775</b>	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
<b>Net income for the year</b>		<b>12 528</b>	3 060
<b>Accumulated fund</b> at beginning of year		<b>41 235</b>	38 175
<b>Accumulated fund</b> at end of year		<b>53 763</b>	41 235

## SOUTH AFRICAN GO ASSOCIATION

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

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#### 1 Accounting policies

The financial statements are prepared on the historical cost basis.

	2008	2007
	R	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.

## SOUTH AFRICAN GO ASSOCIATION

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

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

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

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

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