

# **SA ASSESSMENT CENTRE STUDY GROUP NPC**

(Registration number 2012/032560/08)

## **Annual Financial Statements**

for the year ended 31 May 2023

## **SA Assessment Centre Study Group NPC**

(Registration number 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2023

### **GENERAL INFORMATION**

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Non profit organisation
<b>Directors</b>	M Botha DJ Oosthuizen KP Distiller
<b>Reviewer</b>	NJ Els Professional Accountant and Independent Reviewer (SAIPA - 3759)  20 Windermere Street Clearwater Fly Fishing Estate Rietvalleirand 0181 P.O. Box 42063 Moreletapark 0040
<b>Administrator</b>	JM Williamson
<b>Company registration number</b>	(Registration number 2012/032560/08)
<b>Tax registration number</b>	9056892228

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

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#### PREPARATION OF FINANCIAL STATEMENTS

The responsibility of the Directors with respect to the preparation of the financial statements is described in the Directors' Responsibility and Approval report. Individuals who prepared or supervised the preparation of the financial statements:

Beatrix Antonia Jordaan  
South African Institute for Professional Accountants (4164)

#### LEVEL OF ASSURANCE

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act, 71 of 2008

Nicholas Johannes Els  
South African Institute for Professional Accountants (3759)

#### PUBLISHED

30 November 2023

**MERIDIAN CONSULTANTS (PTY) LTD**

Registration No. 2017/527725/07

Director: NJ Els

Professional Accountants, Independent Reviewer and Tax Practitioners

20 Windermere Street, Clearwater Fly Fishing Estate, Rietvalleirand, 0181

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## Independent Reviewer's Report

### To the Shareholder's of SA Assessment Centre Study Group NPC

I have reviewed the annual financial statements of SA Assessment Centre Study Group NPC, which comprise the director's report, the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes, and the director's report, as set out on pages 4 to 13.

#### Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board, and in the manner required by the Companies Act 71 of 2008. The responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual 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.

#### Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these annual financial statements. I conducted my review in accordance with International Standard of Reviewed Engagements (ISRE) 2400 (Revised), Engagements to Review Historical annual financial statements (SIRE2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly an audit opinion is not expressed on these annual financial statements.

#### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these annual financial statements do not present fairly, in all material respects the financial position of SA Assessment Centre Study Group NPC as at 31 May 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008.

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**NJ Els**
**Professional Accountant (SA) and Independent Reviewer**


## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of the company as at the end of the financial year and the results of its operations and cash flows for the period ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 May 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the private company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 3.

The annual financial statements set out on pages 1 to 17, which have been prepared on the going concern basis, were approved by the board and were signed on their behalf by:



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Director



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Director

## SA Assessment Centre Study Group NPC

(Registration number 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2023

### Directors' Report

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The report is presented by the Directors of the company as part of the annual financial statements presented to the shareholders.

#### 1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

#### 2. Financial position and financial results

The statement of financial position and statement of comprehensive income included as part of these financial statements present the company's financial position and financial results. The notes to the financial statements provide additional information in order to assess the company's financial position and results:

	2023 R	2022 R
Net profit/(loss) for the company	<u>(3 565)</u>	<u>(83 597)</u>

#### 3. Going concern assumption

Under the going concern assumption an entity is viewed as continuing in business for the foreseeable future, with neither the intention nor the necessity to liquidate the entity or curtail materially the scale of its operations. Furthermore, it is assumed that funds will be available to finance future operations and that the entity concerned will be able to realise its assets and discharge its liabilities in the normal course of business.

We have assessed the appropriateness of the going concern assumption by referring to the relevant financial, operating and other factors. We are of the opinion that the going concern assumption is appropriate to the company. The financial statements are prepared on the basis of accounting policies appropriate to a going concern.

#### 4. Events after the reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

#### 5. Review

The annual financial statements are subject to and independent review and have been reviewed by NJ EIs (SAIPA - Professional Accountant and Independent Reviewer).

## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Directors' Report - continued

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#### 6. Directors

Name	Nationality	Change during period under review
<i>Directors</i>		
M Botha	South African	No Change
E Doyle	South African	Resigned
SP Isaacs	South African	Resigned
DJ Oosthuizen	South African	Appointed
KP Distiller	South African	Appointed

## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Statement of Financial Position

Figures in Rand	Note (s)	2023	2022
<b>ASSETS</b>			
<b>Current assets</b>		82 212	87 073
Trade and other receivables	2	37 818	39 869
Cash and cash equivalents		44 394	47 205
<b>Total Assets</b>		<b>82 212</b>	<b>87 073</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained income		78 408	81 973
<b>Current liabilities</b>			
Trade and other payables	3	3 804	5 100
<b>Total Equity and Liabilities</b>		<b>82 212</b>	<b>87 073</b>



## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Statement of Comprehensive Income

Figures in Rand	Note (s)	2023	2022
<b>Revenue</b>			
Rendering of services		211 650	372 263
<b>Cost of Sales</b>			
Purchases		83 792	277 798
<b>Gross Profit</b>		<b>127 858</b>	<b>94 464</b>
<b>Operating expenses</b>			
Accounting and independent reviewer fees		9 450	17 388
Administration fees		98 053	131 478
Bank charges		5 187	5 989
Computer expenses		17 016	20 200
Loss on foreign exchange		465	1 229
Printing and stationery		-	302
Telephone and fax		-	300
<b>Operating profit</b>		<b>(2 312)</b>	<b>(82 422)</b>
Finance costs		(1 252)	(1 174)
<b>Profit for the year</b>		<b>(3 565)</b>	<b>(83 597)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(3 565)</b>	<b>(83 597)</b>

## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance as at 1 June 2021</b>	<b>165 569</b>	<b>165 569</b>
Changes in equity		
Profit/(Loss) for the year	(83 597)	(83 597)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(83 597)</b>	<b>(83 597)</b>
<b>Balance as at 1 June 2022</b>	<b>81 973</b>	<b>81 973</b>
Changes in equity		
Profit/(Loss) for the year	(3 565)	(3 565)
Other comprehensive income	-	-
<b>Total Changes</b>	<b>(3 565)</b>	<b>(3 565)</b>
<b>Balance as at 31 May 2023</b>	<b>78 408</b>	<b>78 408</b>

## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Cash Flow Statement

Figures in Rand	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash generated from operations		(1 558)	(42 192)
Interest income		-	-
Finance costs		(1 252)	(1 174)
<b>Net cash from operating activities</b>		<b>(2 810)</b>	<b>(43 366)</b>
<b>Total cash movement for the year</b>		<b>(2 810)</b>	<b>(43 366)</b>
Cash at the beginning of the year		47 205	90 571
<b>Total cash at end of year</b>		<b>44 394</b>	<b>47 205</b>

## SA Assessment Centre Study Group NPC

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Annual Financial Statements for the year ended 31 May 2023

### Accounting Policies

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#### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared on a going concern basis in accordance with International Financial Reporting for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

#### 1.1 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit and loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets of current liabilities are measured at the undiscounted amount of cash expected to be received or paid, unless the arrangement effectively consists a financial transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

#### 1.2 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding value added taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

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### Notes to the Annual Financial Statements

Figures in Rand	Note(s)	2023	2022
<b>2. Trade and other receivables</b>			
Trade receivables		32 259	30 624
Sage Pay		5 559	8 920
VAT		-	325
		<u>37 818</u>	<u>39 869</u>
<b>3. Trade and other payables</b>			
Trade payables			
- Debtors paid in advance		-	4 117
- VAT		3 544	-
- Standard Bank Credit Card		260	984
		<u>3 804</u>	<u>5 100</u>