

**SA ASSESSMENT CENTRE STUDY GROUP NPC**  
(Registration number: 2012/032560/08)

**FINANCIAL STATEMENTS**

for the period ending 31 May 2012

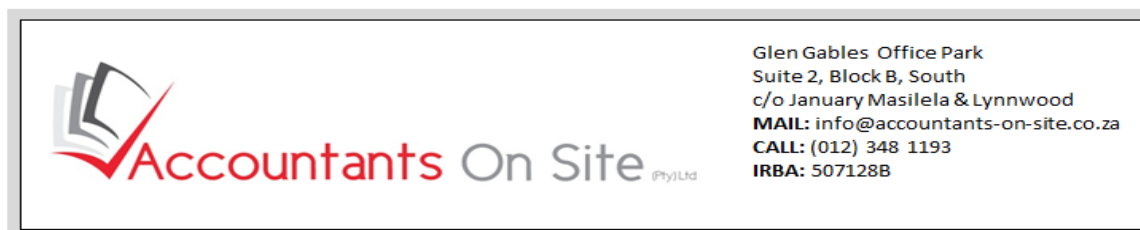
**SA ASSESSMENT CENTRE STUDY GROUP NPC**

**Financial statements for the period ending 31 May 2012**

**Director(s):** R.P. Makhubela  
J.M. Williamson  
S.M. Roux  
S.L. London  
S.K. Schlebusch  
L. Cillie

**Nature of business:** Non Profit Company.

<b>INDEX</b>	<b>Page</b>
Practitioner's report	1
Directors' responsibilities and approval	2
Directors' report	3
Statement of financial position	4
Income statement	5
Statement of changes in Equity	6
Cash flow statement	7
Notes to the financial statements	8 - 9



PO Box 70947  
The Willows  
0041  
Tel. No: 079 596 8297

Performed by C.J. van Dyk  
IRBA: 903664

## **REPORT OF THE INDEPENDENT PRACTITIONER TO THE SHAREHOLDERS OF SA ASSESSMENT CENTRE STUDY GROUP NPC**

We have reviewed the annual financial statements of **SA ASSESSMENT CENTRE STUDY GROUP NPC** set out on pages 2 to 9 for the year ended 31 May 2012. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our review.

### **Scope**

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. These standards require us to conclude whether anything has come to our attention that causes us to believe that the 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 us to comply with relevant ethical requirements. A review of financial statements consist primarily of the following procedures:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.
- making enquiries of management and other within the entity.

We believe that our review provides a reasonable basis for our conclusion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of the company at 31 May 2012 and the results of its operations and cash flows for the year then ended, are not in accordance with International Financial Reporting Standards for Small- and Medium Enterprises and the Companies Act of South Africa.

C.J. van Dyk (C.A.) S.A.  
Geoktrooieerde Rekenmeesters (SA)  
Chartered Accountants (S.A.)

Pretoria  
South Africa  
09 November 2012

**SA ASSESSMENT CENTRE STUDY GROUP NPC****DIRECTORS' RESPONSIBILITIES AND APPROVAL**

The directors are required by the Companies Act of South Africa, 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 fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standards for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards for small and medium enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for managing the company's resources, risks and the ethical behaviour of its staff and management by ensuring that the appropriate infrastructure, controls and systems have been implemented, applied and managed. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include 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 endeavours to minimise it by ensuring that appropriate infrastructure, control, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanation given by the management, that the systems of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements set out in pages 3 to 9 which have been prepared on the going concern basis, were approved by the directors and signed by:

---

Director

---

Date

---

Director

---

Date

## **SA ASSESSMENT CENTRE STUDY GROUP NPC**

### **DIRECTORS' REPORT**

The director submits his report for the period ending 31 May 2012.

#### **1) REVIEW OF ACTIVITIES**

##### **Main Business and operations**

The Company is engaged organising an annual seminar for related professionals.

The operating results and state of affairs of the company are fully set out in the attached annual 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 presumes that the funds will be available to finance future operations and that the realisation of assets and the settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of the business.

#### **3) EVENTS AFTER THE REPORTING PERIOD**

The director is not aware of any matter or circumstance arising since the end of the financial year.

#### **4) DIRECTORS**

The directors of the company during the year and to end of this report are as follows:

R.P. Makhubela	S.L. London
J.M. Williamson	S.K. Schlebusch
S.M. Roux	L. Cillie

#### **5) SECRETARY**

The company appointed J.M. Williamson as secretary.

#### **6) AUDITORS**

C.J. van Dyk (C.A.)S.A. was appointed as auditors in accordance with section 30 of the Companies Act, during this year.

## SA ASSESSMENT CENTRE STUDY GROUP NPC

STATEMENT OF FINANCIAL POSITION  
as at 31 May 2012

	Notes	R 2012	R 2011
<b>Non-Current Assets</b>		-	-
<b>Current Assets</b>		<b>543 817</b>	<b>608 444</b>
Trade receivables		58 400	17 500
Deposits		45 000	-
Cash & equivalents		440 417	590 944
<b>Total Assets</b>		<b>543 817</b>	<b>608 444</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>		<b>537 255</b>	<b>608 444</b>
Retained income		537 255	608 444
<b>Non-Current Liabilities</b>		-	-
<b>Current Liabilities</b>		<b>6 562</b>	-
Trade payables		6 562	-
<b>Total Equity and Liabilities</b>		<b>543 817</b>	<b>608 444</b>

## SA ASSESSMENT CENTRE STUDY GROUP NPC

## INCOME STATEMENT

for the year ending 31 May 2012

	Notes	R 2012	R 2011
<b>Sales</b>		<b>900 900</b>	<b>610 450</b>
<b>Sundry Income</b>		-	<b>138</b>
Foreign exchange gain		-	138
<b>Other Expenses</b>		<b>(972 089)</b>	<b>(506 166)</b>
Accounting fees		6 193	2 841
Advertising & promotions		58 137	4 742
Administration fees		119 021	53 798
Bad debts		500	-
Bank charges		2 605	2 571
Commission paid		-	2 450
Computer expenses		1 512	4 469
Conference expenses		688 569	312 208
Courier & postage		3 302	-
Gifts		5 962	10 658
Printing & stationery		26 279	9 966
Professional fees		-	41 328
Staff training		-	23 533
Staff welfare		9 784	4 540
Student bursary		12 000	4 000
Travel & accommodation		38 225	29 063
<b>Profit / (Loss) before taxation</b>		<b>(71 189)</b>	<b>104 422</b>
Taxation	2	-	-
<b>Profit / (Loss) after taxation</b>		<b>(71 189)</b>	<b>104 422</b>

## SA ASSESSMENT CENTRE STUDY GROUP NPC

STATEMENT IN CHANGES IN EQUITY  
for the year ending 31 May 2012

	Share Capital R	Retained Income R	Total R
Opening balance on 01 March 2010	-	504 022	504 022
Profit / (Loss) for the year	-	104 422	104 422
Opening balance on 01 March 2011	-	<b>608 444</b>	<b>608 444</b>
Profit / (Loss) for the year	-	(71 189)	(71 189)
<b>Closing balance as at 29 February 2012</b>	-	<b>537 255</b>	<b>537 255</b>



## SA ASSESSMENT CENTRE STUDY GROUP NPC

## CASH FLOW STATEMENT

for the year ending 31 May 2012

	R 2012	R 2011
<b>Cash generated from operating activities</b>	<b>(150 527)</b>	<b>162 606</b>
Cash receipts from owners	815 000	671 089
Cash paid to suppliers	(965 527)	(508 482)
 <b>Cash flows from investing and finance activities</b>	<b>-</b>	<b>-</b>
Taxation paid	-	-
Increase / (decrease) in cash and equivalents	(150 527)	162 606
Opening balance of cash and equivalents	590 944	428 338
<b>Closing balance of cash and equivalents</b>	<b>440 417</b>	<b>590 944</b>

**SA ASSESSMENT CENTRE STUDY GROUP NPC****NOTES TO THE FINANCIAL STATEMENTS****for the year ending 31 May 2012****Basis of preparation**

The financial statements are prepared in accordance with International Framework for Reporting Standards for Small and Medium sized Entities. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate.

**1.1 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to the buyer.

**1.2 Financial Instruments**

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. These instruments are measured at their respective fair values at the reporting date. Any movement in fair values are recognised in the Profit and loss of the entity.

**SA ASSESSMENT CENTRE STUDY GROUP NPC**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ending 31 May 2012**

**2. Taxation**

Non Profit Companies are exempt from profits earned from their non profit operations, according to section 30 of the Income Tax Act no. 58 of 1962.