

SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number 2012/032560/08)

Annual Financial Statements

for the year ended 31 May 2020

SA Assessment Centre Study Group NPC

(Registration number 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2020

GENERAL INFORMATION

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Non profit organisation

Directors

SK Schlebusch (Honorary member)

JJ de Jager (Chairman)

P Nel (Treasure)

Reviewer

NJ Els

Professional Accountant and Independent
Reviewer (SAIPA - 3759)

20 Windermere Street
Clearwater Fly Fishing Estate
Rietvalleirand
0181
P.O. Box 42063
Moreletapark
0040

Administrator

JM Williamson

Company registration number

(Registration number 2012/032560/08)

Tax registration number

9056892228



Handwritten signature of P Nel, consisting of a stylized cursive script.

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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

25 November 2020



NENDITRON (PTY) LTD

Registration No. 2017/262974/07

Director: NJ Els

Professional Accountants, Independent Reviewer and Tax Practitioners

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

PO Box 42063, Moreletapark, 0044 Tel: 082 572 4427 e-mail: nic.els@icloud.com

**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 2020, 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 2020, 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.

NJ Els
Professional Accountant (SA) and Independent Reviewer



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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 2020 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:



Director



Director

SA Assessment Centre Study Group NPC

(Registration number 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2020

Directors' Report

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:

	2020 R	2019 R
Net profit/(loss) for the company	<u>(100 251)</u>	<u>7 779</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 Els (SAIPA - Professional Accountant and Independent Reviewer)



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Directors' Report - continued

6. Directors

Name	Nationality	Change during period under review
<i>Directors</i>		
SK Schlebusch (Honorary member)	South African	No change
JJ de Jager (Chairman)	South African	No change
P Nel (Treasure)	South African	No change
P Chaba	South African	Resigned
FS de Kock	South African	Resigned
A Buckett	South African	Resigned



Handwritten signatures of P Nel and P Chaba.

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Annual Financial Statements for the year ended 31 May 2020

Statement of Financial Position

Figures in Rand	Note (s)	2020	2019
ASSETS			
Current assets		175 686	263 836
Trade and other receivables	2	68 600	35 572
Cash and cash equivalents		107 086	228 264
Total Assets		175 686	263 836
EQUITY AND LIABILITIES			
Equity			
Retained income		160 489	260 740
Current liabilities			
Trade and other payables		15 197	3 096
Total Equity and Liabilities		175 686	263 836





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Statement of Comprehensive Income

Figures in Rand	Note (s)	2020	2019
Revenue			
Rendering of services		446 234	752 176
Cost of Sales			
Purchases		306 703	507 862
Gross Profit		139 531	244 314
Other income			
Interest received		297	195
Operating expenses			
Accounting fees		15 004	12 386
Administration fees		100 751	95 846
Advertising and promotions		11 836	17 867
Bank charges		6 738	5 290
Computer expenses		21 063	17 024
Courier expense		570	1 665
Entertainment expense		1 300	3 441
Gifts		3 025	1 188
Loss on foreign exchange		910	639
Minor assets		-	8 268
Printing and stationery		13 578	11 348
SARS penalties and interest		-	3
Staff training		6 956	-
Subscriptions		-	3 821
Travel-local		58 105	57 614
Operating profit		(100 007)	8 109
Finance costs		(243)	(330)
Profit for the year		(100 251)	7 779
Other comprehensive income		-	-
Total comprehensive income for the year		(100 251)	7 779




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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance as at 1 June 2018	252 961	252 961
Changes in equity		
Profit/(Loss) for the year	7 779	7 779
Other comprehensive income	-	-
Total comprehensive income for the year	7 779	7 779
Balance as at 1 June 2019	260 740	260 740
Changes in equity		
Profit/(Loss) for the year	(100 251)	(100 251)
Other comprehensive income	-	-
Total Changes	(100 251)	(100 251)
Balance as at 31 May 2020	160 489	160 489





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Cash Flow Statement

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations		(121 232)	(30 309)
Interest income		297	195
Finance costs		(243)	(330)
Net cash from operating activities		(121 178)	(30 444)
Total cash movement for the year		(121 178)	(30 444)
Cash at the beginning of the year		228 264	258 708
Total cash at end of year		107 086	228 264





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Accounting Policies

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 or current liabilities are measured at the undiscounted amount of cash expected to be received or paid, unless the arrangement effectively consists of 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)	2020	2019
2. Trade and other receivables			
Trade receivables		19 850	34 658
Sage Pay		6 880	-
Deposits		35 122	-
VAT		6 748	914
		<u>68 600</u>	<u>35 572</u>
3. Trade and other payables			
Trade payables			
- Debtors paid in advance		12 400	-
- Trade creditors		2 558	3 096
- Standard Bank Credit Card		239	-
		<u>15 197</u>	<u>3 096</u>

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