

SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number: 2012/032560/08)

FINANCIAL STATEMENTS

for the year ended 31 May 2014

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

Financial statements for the year ended 31 May 2014.

Director(s): L. Cillie
D.A. Bischof
M.S. Tjeku
J.R. Becker
B.P.M. Maphala
A.M. Jivan

Nature of business: The company is engaged organising an annual seminar for related professionals.

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Chartered accountants / Geoktrooieerde rekenmeesters

**REPORT OF THE INDEPENDENT REVIEWER 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 10 for the year ended 31 May 2014. 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. These standards 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,
- evaluating the overall financial statement presentation, and
- 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 2014 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 to 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
07 January 2015

SA ASSESSMENT CENTRE STUDY GROUP NPC

DIRECTORS' RESPONSIBILITIES AND APPROVAL

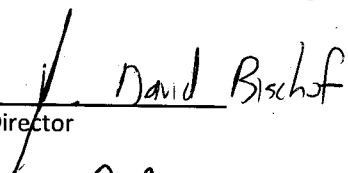
The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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.

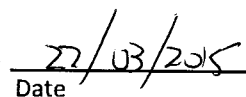
The financial statements are prepared in accordance with International Financial Reporting Standards for small and medium enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

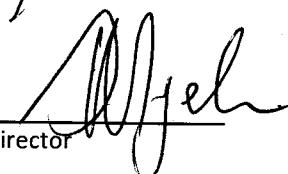
The directors acknowledge that they are ultimately responsible for managing the company's resources, risks and the ethical behaviour of its staff and management by ensuring that the appropriate infrastructure, controls and systems have been implemented, applied and managed. To enable the directors to meet their 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.

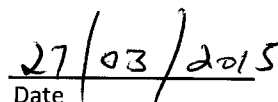
The directors are of the opinion, based on the information and explanation given by the management, that the systems of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial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

The financial statements set out in pages 3 to 10 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 directors submit their report for the year ended 31 May 2014.

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 directors are not aware of any matter or circumstance arising since the end of the financial year.

4) AUTHORISED AND ISSUED SHARE CAPITAL

The company has no authorised or issued share capital.

5) DIRECTORS

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

L. Cillie	Appointed:	20/02/2012
D.A. Bischof	Appointed:	06/05/2013
M.S. Tjeku	Appointed:	06/05/2013
J.R. Becker	Appointed:	06/05/2013
B.P.M. Maphala	Appointed:	06/05/2013
A.M. Jivan	Appointed:	06/05/2013

6) SECRETARY

The company appointed J.M. Williamson as secretary.

7) AUDITORS

C.J. van Dyk (C.A.)S.A have expressed his willingness to continue in office as auditors in accordance with section 90(6) of the Companies Act No.71 of 2008.

SA ASSESSMENT CENTRE STUDY GROUP NPC

STATEMENT OF FINANCIAL POSITION

as at 31 May 2014

	Notes	2014 R	2013 R
NON-CURRENT ASSETS			
CURRENT ASSETS			
Trade receivables	2	118 803	143 356
Cash & equivalents		39 161	883 596
		157 964	1 026 952
TOTAL ASSETS		157 964	1 026 952
EQUITY AND LIABILITIES			
EQUITY			
Retained income		4 299	238 660
		4 299	238 660
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables	3	153 664	788 292
		153 664	788 292
TOTAL EQUITY AND LIABILITIES		157 964	1 026 952

SA ASSESSMENT CENTRE STUDY GROUP NPC

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 May 2014

	Notes	2014 R	2013 R
GROSS REVENUE			
Revenue		720 017	1 507 823
Conference expenses		(587 472)	(1 426 077)
		132 545	81 745
OTHER INCOME			
		-	-
OPERATING EXPENSES (Refer next page)			
		(366 906)	(380 340)
PROFIT / (LOSS) BEFORE TAXATION			
Taxation	4	-	-
TOTAL COMPREHENSIVE INCOME			
		(234 361)	(298 595)

SA ASSESSMENT CENTRE STUDY GROUP NPC

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 May 2014

	Notes	2014 R	2013 R
OPERATING EXPENSES			
Accounting fees		10 131	10 609
Administrative services		117 991	172 312
Advertising & promotions		34 018	62 401
Bad debts		6 400	-
Bank charges		4 416	4 082
Commission		-	17 106
Computer expenses		5 537	2 502
Consulting fees		-	8 675
Courier & postage		-	8 306
Entertainment expenses		28 297	6 460
Finance charges		-	5 361
Gifts		20 479	380
Interest paid		287	-
Penalties		6 025	-
Printing & stationery		-	28 756
Professional fees		10 680	-
Student bursaries		4 000	8 000
Telephone & fax		-	700
Travel & accommodation		118 643	44 689
Total		366 906	380 340

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STATEMENT OF CHANGES IN EQUITY
for the year ended 31 May 2014

	Retained Income R	Total R
Balance at 01 June 2012	537 255	537 255
Total comprehensive income	(298 595)	(298 595)
Balance at 31 May 2013	238 660	238 660
Total comprehensive income	(234 361)	(234 361)
Balance at 31 May 2014	4 299	4 299

SA ASSESSMENT CENTRE STUDY GROUP NPC

CASH FLOW STATEMENT
 for the year ended 31 May 2014

	2014	2013
	R	R
CASH GENERATED FROM OPERATING ACTIVITIES		
Cash receipts from clients	744 570	1 467 867
Cash paid to suppliers and employees	(1 589 005)	(1 024 688)
	(844 435)	443 179
CASH FLOWS FROM INVESTING- AND FINANCE ACTIVITIES		
	-	-
TOTAL CASH MOVEMENT FOR THE YEAR	(844 435)	443 179
Opening balance of cash and equivalents	883 596	440 417
TOTAL CASH AT THE END OF THE YEAR	39 161	883 596

SA ASSESSMENT CENTRE STUDY GROUP NPC**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2014**

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the International Financial Reporting Standards for small and medium-sized entities and the Companies Act No.71 of 2008. 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 corporation and the revenue can be measured reliably. 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.

Revenue is measured at the fair value of remuneration received less Value Added Taxation (VAT).

1.2 FINANCIAL INSTRUMENTS

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. Except if otherwise disclosed the financial instruments will be measured at their fair values and any adjustments will be recognised in profit and loss.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2014

	Notes	2014 R	2013 R
<u>2. TRADE RECEIVABLES</u>			
Trade debtors		118 803	124 725
Deposits		-	18 631
Total		118 803	143 356
<u>3. TRADE PAYABLES</u>			
Trade creditors		86 166	788 292
Value Added Taxation ('VAT')		67 498	-
Total		153 664	788 292

4. 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.