

SA ASSESSMENT CENTRE STUDY GROUP

Financial Statements

for the year ending 31 May 2010

SA ASSESSMENT CENTRE STUDY GROUP

Financial statements for the year ending 31 May 2010

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Approval

The financial statements as from pages 2 to 6 were hereby approved and undersigned

Member





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Tel. No: 079 596 8297

Reg.no. 2009/00103/07
SAICA: 20043404

COMPILATION REPORT TO THE OWNER

On the basis of information provided by management we have, in accordance with International Audit Standard related to compilation appointments, drafted the financial statements for the year ending 31 May 2010. Management is responsible for these financial statements. We have not audited these financial statements, and therefore we do not give our opinion or other form of assurance on it.

Accountants-on-Site

**Accountants-on-Site (Pty) Ltd
Geoktrooieerde Rekenmeesters (S.A.)
Chartered Accountants (S.A.)**

**Per. C.J.van Dyk
Pretoria
10 February 2011**

SA ASSESSMENT CENTRE STUDY GROUP

BALANCE SHEET
as at 31 May 2010

	Notes	R 2010	R 2009
Non-Current Assets		-	-
Current Assets		506 338	389 872
Trade receivables		78 000	-
Cash and cash equivalents		428 338	389 872
Total Assets		506 338	389 872
Equity and Liabilities			
		504 022	384 506
Retained income		504 022	384 506
Non-Current liabilities		-	-
Current liabilities		2 316	5 366
Trade payables		2 316	5 366
Total Equity and Liabilities		506 338	389 872

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INCOME STATEMENT

for the year ending 31 May 2010

	R 2010	R 2009
Conference income	649 700	633 354
Conference expenses	<u>(344 732)</u>	<u>(309 825)</u>
Gross Profit	304 968	323 529
Other income	1 219	-
Other expenses	(186 670)	(186 656)
Accounting fees	5 000	-
Administrative services	37 854	21 081
Advertising & promotions	14 210	2 430
Bank charges	2 521	2 347
Computer expenses	14 182	-
Entertainment expenses	6 315	-
Gifts	22 556	-
Printing & stationery	8 296	91
Professional fees	44 692	82 065
Travel & accommodation	31 044	78 643
Profit / (Loss) before taxation	<u>119 516</u>	<u>136 874</u>
Taxation	-	-
Nett Profit / (Loss)	<u><u>119 516</u></u>	<u><u>136 874</u></u>

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STATEMENT IN CHANGES IN MEMBERS' INTEREST
as at 31 May 2010

	Member contributions R	Retained Income R	Total R
Opening balance	-	247 632	247 632
Member contributions	-	-	-
Profit / (Loss) for the year		136 874	136 874
Closing balance on 31 May 2009	-	384 506	384 506
Member contributions	-	-	-
	-	119 516	119 516
Closing balance on 31 May 2010	-	504 022	504 022

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CASH FLOW STATEMENT
for the year ending 31 May 2010

	R 2010	R 2009
Cash generated from operating activities	38 466	142 240
Cash receipts from clients	572 919	633 354
Cash paid to suppliers and employees	(534 452)	(491 114)
 Cash flows from Investing activities	 -	 -
 Increase / (decrease) in cash and equivalents	38 466	142 240
Opening balance of cash and equivalents	389 872	247 632
Closing balance of cash and equivalents	428 338	389 872

SA ASSESSMENT CENTRE STUDY GROUP

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
as at 31 May 2010**

Basis of preparation

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. 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 reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

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. These instruments are measured at their respective fair values and any movement recognised through Profit & loss, except where different recognition methods have been adopted and are disclosed in the individual policy statements associated with each item.