

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

**Annual Financial Statements
for the year ended 31 May 2019**
Issued 12 July 2019



SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number: 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non profit organisation
Directors	S.K. Schlebusch P. Chaba J.J. De Jager F.S. De Kock A. Buckett P. Nel
Reviewer	C.J. van Dyk (C.A.)S.A. Partner Menlyn Woods Office Park Block D First Floor 291 Sprite Avenue Pretoria 0041 PO Box 70947 The Willows Pretoria 0041
Secretary	J.M. Williamson

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Level of assurance

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

Preparer

Accountants-on-site (Pty) Ltd

Published

12 July 2019

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Directors' Responsibilities and Approval

The directors are required by the Companies Act, 71 of 2008, 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 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 and prudent judgements 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 of directors 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 financial 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 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 5.

The annual financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the board of directors on 12 July 2019 and were signed on its behalf by:

Approval of annual financial statements



Director



Director

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of SA ASSESSMENT CENTRE STUDY GROUP NPC for the year ended 31 May 2019.

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. Directors

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality
S.K. Schlebusch	Executive	RSA
P. Chaba	Executive	RSA
J.J. De Jager	Executive	RSA
F.S. De Kock	Executive	RSA
A. Buckett	Executive	RSA
P. Nel	Executive	RSA

3. Events after the reporting period

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

4. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. Review

The annual financial statements are subject to an independent review and have been reviewed by C.J. van Dyk (C.A.)S.A.

C.J. van Dyk (C.A.) S.A.

Chartered accountants / Geoktrooieerde rekenmeesters

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Faerie Glen, Pretoria
Tel: (012) 348 1193
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Independent Reviewer's Report

To the shareholder of SA ASSESSMENT CENTRE STUDY GROUP NPC

I have reviewed the annual financial statements of SA ASSESSMENT CENTRE STUDY GROUP NPC, set out on pages 6 to 11, which comprise the statement of financial position as at 31 May 2019 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

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 and the requirements of the Companies Act, 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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 on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical annual financial statements (ISRE 2400 (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, I do not express an audit opinion 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 2019, 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.



C.J. van Dyk (C.A.) S.A.
Partner

12 July 2019
Pretoria

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Statement of Financial Position as at 31 May 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Current Assets			
Trade and other receivables	2	35,572	1,500
Cash and cash equivalents		228,264	258,708
		<u>263,836</u>	<u>260,208</u>
Total Assets		<u>263,836</u>	<u>260,208</u>
Equity and Liabilities			
Equity			
Retained income		260,740	252,961
Liabilities			
Current Liabilities			
Trade and other payables	3	3,096	7,247
Total Equity and Liabilities		<u>263,836</u>	<u>260,208</u>



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Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue			
Rendering of services		752,176	468,474
Cost of sales			
Purchases		(507,862)	(303,706)
Gross profit		244,314	164,768
Other income			
Interest received		195	-
Operating expenses			
Accounting fees		(12,386)	(13,609)
Administration fees		(95,846)	(74,907)
Advertising & Promotions		(17,867)	(9,090)
Bank charges		(5,290)	(1,971)
Computer expenses		(17,024)	(25,212)
Courier expense		(1,665)	(150)
Entertainment expense		(3,441)	-
Gifts		(1,188)	(2,040)
Loss on foreign exchange		(639)	-
Minor assets		(8,268)	-
Printing and stationery		(11,348)	(4,428)
SARS Penalties & Interest		(3)	-
Subscriptions		(3,821)	(2,171)
Travel - local		(57,614)	(9,786)
		(236,400)	(143,364)
Operating profit		8,109	21,404
Finance costs		(330)	(123)
Profit for the year		7,779	21,281
Other comprehensive income		-	-
Total comprehensive income for the year		7,779	21,281

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 June 2017	231,680	231,680
Profit for the year	21,281	21,281
Other comprehensive income	-	-
Total comprehensive income for the year	21,281	21,281
Balance at 01 June 2018	252,961	252,961
Profit for the year	7,779	7,779
Other comprehensive income	-	-
Total comprehensive income for the year	7,779	7,779
Balance at 31 May 2019	260,740	260,740

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Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash (used in) generated from operations		(30,309)	63,328
Interest income		195	-
Finance costs		(330)	(123)
Net cash from operating activities		(30,444)	63,205
Total cash movement for the year		(30,444)	63,205
Cash at the beginning of the year		258,708	195,504
Total cash at end of the year		228,264	258,709

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard 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, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

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 or 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 the cash expected to be received or paid, unless the arrangement effectively constitutes a financing 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 or 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 sales taxes and discounts.

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

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Figures in Rand	2019	2018
2. Trade and other receivables		
Trade receivables	34,658	1,500
VAT	914	-
	<u>35,572</u>	<u>1,500</u>
3. Trade and other payables		
Trade payables	3,096	6,613
VAT	-	634
	<u>3,096</u>	<u>7,247</u>