

**SA ASSESSMENT CENTRE STUDY GROUP**

**Financial statements for the year ending 31 May 2011**

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**Approval**

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

Member

*DJ Oorthuizen*

Date

*26/8/2011*



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Reg.no. 2009/000103/07  
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 2011. 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.

A handwritten signature in black ink, appearing to read "C.J. van Dyk", is positioned above the printed name of the signatory.

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

Per. C.J.van Dyk  
Pretoria  
18 August 2011

## SA ASSESSMENT CENTRE STUDY GROUP

BALANCE SHEET  
as at 31 May 2011

	Notes	R 2011	R 2010
<b>Current Assets</b>		<b>608 444</b>	<b>506 338</b>
Trade receivables		17 500	78 000
Cash and cash equivalents		590 944	428 338
<b>Total Assets</b>		<b>608 444</b>	<b>506 338</b>
 <b>Equity and Liabilities</b>			
		<b>608 444</b>	<b>504 022</b>
Retained income		608 444	504 022
 <b>Non-Current Liabilities</b>		-	-
 <b>Current Liabilities</b>		-	<b>2 316</b>
Trade payables		-	2 316
<b>Total Equity and Liabilities</b>		<b>608 444</b>	<b>506 338</b>

## SA ASSESSMENT CENTRE STUDY GROUP

**INCOME STATEMENT**  
 for the year ending 31 May 2011

	R 2011	R 2010
Conference income	610 450	649 700
Conference expenses	(312 208)	(344 732)
<b>Gross profit</b>	<b>298 242</b>	<b>304 968</b>
Other income	138	1 219
<b>Other expenses</b>	<b>(193 958)</b>	<b>(186 670)</b>
Accounting fees	2 841	5 000
Administrative services	53 798	37 854
Advertising & promotions	4 742	14 210
Bank charges	2 571	2 521
Computer expenses	4 469	14 182
Commission paid	2 450	-
Entertainment expenses	4 540	6 315
Student bursary	4 000	-
Gifts	10 658	22 556
Printing & stationery	9 966	8 296
Professional fees	64 861	44 692
Travel & accommodation	29 063	31 044
<b>Profit / (Loss) before taxation</b>	<b>104 422</b>	<b>119 516</b>
Taxation	-	-
<b>Nett Profit / (Loss)</b>	<b>104 422</b>	<b>119 516</b>

**SA ASSESSMENT CENTRE STUDY GROUP****STATEMENT IN CHANGES IN MEMBERS' INTEREST  
as at 31 May 2011**

	<b>Retained Income</b>	<b>Total</b>
	<b>R</b>	<b>R</b>
Opening balance	384 506	384 506
Profit / (Loss) for the year	119 516	119 516
<b>Closing balance on 31 May 2010</b>	<b>504 022</b>	<b>504 022</b>
Profit / (Loss) for the year	104 422	104 422
<b>Closing balance on 31 May 2011</b>	<b>608 444</b>	<b>608 444</b>

## SA ASSESSMENT CENTRE STUDY GROUP

**CASH FLOW STATEMENT**  
 for the year ending 31 May 2011

	R 2011	R 2010
<b>Cash generated from operating activities</b>	<b>162 606</b>	<b>38 466</b>
Cash receipts from clients	671 089	572 919
Cash paid to suppliers and employees	(508 482)	(534 452)
<b>Cash flows from Investing activities</b>	-	-
Loans raised / (repaid)	-	-
Increase / (decrease) in cash and equivalents	162 606	38 466
Opening balance of cash and equivalents	428 338	389 872
<b>Closing balance of cash and equivalents</b>	<b>590 944</b>	<b>428 338</b>

**SA ASSESSMENT CENTRE STUDY GROUP****NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
as at 31 May 2011****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.