

# **Association for Academic Administrators NPC**

**(Registration Number 2019/247186/08)**

**Annual Financial Statements  
for the year ended 28 February 2023**

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Annual Financial Statements for the year ended 28 February 2023

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# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

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## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2019/247186/08
<b>Nature of Business and Principal Activities</b>	The non profit company is involved in Community Training and Educational Development
<b>Directors</b>	V G F Kungune A A Daniels R Ramdeyal T Dookhi
<b>Registered Office</b>	180 Walnut Street Moreleta Park Pretoria Gauteng 0181
<b>Business Address</b>	180 Walnut Street Moreleta Park Pretoria Gauteng 0181
<b>Postal Address</b>	180 Walnut Street Moreleta Park Pretoria Gauteng 0181
<b>Level of Assurance</b>	These financial statements have been reviewed in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Auditor</b>	Nova Sententia Incorporated
<b>Preparer</b>	J Nightingale Chartered Accountant (SA)

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Responsibilities and Approval

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The board of directors is required by the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non profit company, and explain the transactions and financial position of the business of the non profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non profit company and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the non profit company and places considerable importance on maintaining a strong control environment. To enable the board of 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 non profit company and all office bearers are required to maintain the highest ethical standards in ensuring the non profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non profit company. While operating risk cannot be fully eliminated, the non profit 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 board of directors is 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the board of directors has no reason to believe that the non profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non profit company.

The independent reviewer is responsible for independently reviewing and reporting on the non profit company's annual financial statements. The independent reviewers report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 16, and the supplementary information set out on page 17 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 4 March 2024 on its behalf by:



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V G F Kungune



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R Ramdeyal

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Report

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The directors present their report for the year ended 28 February 2023.

### 1. Review of activities

#### Main business and operations

The non profit company is involved in Community Training and Educational Development. There were no major changes herein during the year.

The operating results and statement of financial position of the non profit company are fully set out in the attached 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 funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the non profit 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 are not aware of any new material changes that may adversely impact the non profit 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 non profit company.

### 3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non profit company.

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### 5. Directors

The directors of the non profit company during the year and up to the date of this report are as follows:

V G F Kungune

A A Daniels

R Ramdeyal

T Dookhi

### 6. Secretary

No secretary has been formally appointed during the current financial year.

## Report of the Independent Reviewer

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### To the Members of Association for Academic Administrators NPC

I have reviewed the financial statements of Association for Academic Administrators NPC set out on pages 7 to 16, which comprise the statement of financial position as at 28 February 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Directors' Responsibility for the Annual Financial Statements

The board of directors is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the board of directors determines is necessary to enable the preparation of 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 financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical 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 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 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 financial statements.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Association for Academic Administrators NPC as at 28 February 2023, 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 of South Africa.

### Other Reports Required by the Companies Act

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa, and the supplementary information set out on page 17. The board of directors is responsible for this other information. My conclusion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my independent review of the financial statements, I have read the other information and, in doing so, considered whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I will report that fact. I have nothing to report in this regard.

**Nova Sententia Incorporated**

**4 March 2024**



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**P. F. Terhoeven**  
**Registered Auditor**

**877 Burgess Ave**  
**Moreleta Park**  
**Pretoria**  
**0044**

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Statement of Financial Position

Figures in R

	Notes	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	5	47,138	-
<b>Current assets</b>			
Inventories	3	-	28,156
Trade and other receivables	4	296,096	80,320
Cash and cash equivalents	6	331,794	270,284
<b>Total current assets</b>		<b>627,890</b>	<b>378,760</b>
<b>Total assets</b>		<b>675,028</b>	<b>378,760</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital	7	83,284	83,284
Retained income / (accumulated loss)		270,903	(10,202)
<b>Total equity</b>		<b>354,187</b>	<b>73,082</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	5	77,045	-
<b>Current liabilities</b>			
Trade and other payables	8	2	28,158
Current tax liabilities		75,444	-
Deferred income	9	168,350	277,520
<b>Total current liabilities</b>		<b>243,796</b>	<b>305,678</b>
<b>Total liabilities</b>		<b>320,841</b>	<b>305,678</b>
<b>Total equity and liabilities</b>		<b>675,028</b>	<b>378,760</b>



# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Statement of Comprehensive Income

Figures in R	Notes	2023	2022
Revenue	10	1,014,160	-
Changes in inventories of finished goods and work in progress		(28,156)	-
Raw materials and consumables used		(509,123)	-
Other expenses	13	(90,425)	(6,565)
<b>Profit / (loss) from operating activities</b>		<b>386,456</b>	<b>(6,565)</b>
<b>Profit / (loss) before tax</b>		<b>386,456</b>	<b>(6,565)</b>
Income tax expense	14	(105,351)	-
<b>Profit / (loss) for the year</b>		<b>281,105</b>	<b>(6,565)</b>

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Statement of Changes in Equity

Figures in R	Other equity interest	Retained income / (accumulated loss)	Total
<b>Balance at 1 March 2021</b>	83,284	(3,637)	79,647
<b>Changes in equity</b>			
Loss for the year	-	(6,565)	(6,565)
Total comprehensive income for the year	-	(6,565)	(6,565)
<b>Balance at 28 February 2022</b>	<b>83,284</b>	<b>(10,202)</b>	<b>73,082</b>
<b>Balance at 1 March 2022</b>	83,284	(10,202)	73,082
<b>Changes in equity</b>			
Profit for the year	-	281,105	281,105
Total comprehensive income for the year	-	281,105	281,105
<b>Balance at 28 February 2023</b>	<b>83,284</b>	<b>270,903</b>	<b>354,187</b>
Notes	<b>7</b>		

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Statement of Cash Flows

Figures in R	Note	2023	2022
<b>Cash flows from operations</b>			
<b>Profit / (loss) for the year</b>		<b>281,105</b>	<b>(6,565)</b>
<b>Adjustments to reconcile profit / (loss)</b>			
Adjustments for income tax expense		105,351	-
Adjustments for decrease in inventories		28,156	-
Adjustments for increase in trade accounts receivable		(35,840)	-
Adjustments for increase in other operating receivables		(179,936)	(80,320)
Adjustments for decrease in trade accounts payable		(28,156)	(239)
Adjustments for (decrease) / increase in deferred income		(109,170)	277,520
<b>Total adjustments to reconcile profit / (loss)</b>		<b>(219,595)</b>	<b>196,961</b>
<b>Net cash flows from operations</b>		<b>61,510</b>	<b>190,396</b>
<b>Net increase in cash and cash equivalents</b>		<b>61,510</b>	<b>190,396</b>
Cash and cash equivalents at beginning of the year		270,284	79,888
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>331,794</b>	<b>270,284</b>

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements of Association for Academic Administrators NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Financial instruments

##### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non profit company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

##### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Other financial liabilities are classified as current liabilities unless the non profit company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **1.2 Prepayments**

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

#### **1.3 Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **1.4 Tax**

The company is a non-profit organisation and has applied for exemption from normal income tax. The application is still in progress with SARS and as the exemption status has not yet been granted provision for income tax has been included in the current year.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

#### **1.5 Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue comprises mainly of conference fees for the annual conference.

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognised using the effective interest method.

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

#### **1.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **2. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these financial statements.

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

Figures in R

2023

2022

### 3. Inventories

Inventories comprise:

Consumables	-	28,156
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### 4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	35,840	-
Prepaid expenses	260,256	80,320
	<u>296,096</u>	<u>80,320</u>

### 5. Deferred tax

#### 5.1 Details of set-off of deferred tax assets and liabilities

Deferred tax assets that cannot be set off	47,138	-
<b>Total deferred tax asset per the statement of financial position</b>	<b>47,138</b>	<b>-</b>

Deferred tax liabilities that cannot be set off	(77,045)	-
<b>Total deferred tax liability per the statement of financial position</b>	<b>(77,045)</b>	<b>-</b>

#### 5.2 Reconciliation of deferred tax movements

	Provision for doubtful debt	Prepayments	Deferred income	Total
Opening balance at 1 March 2022	-	-	-	-
(Charged) / credited to profit or loss	(4,173)	(72,872)	47,138	(29,907)
<b>Closing balance at 28 February 2023</b>	<b>(4,173)</b>	<b>(72,872)</b>	<b>47,138</b>	<b>(29,907)</b>

### 6. Cash and cash equivalents

Cash

Balances with banks	331,794	270,284
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### 7. Capital

Stated capital	83,284	83,284
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# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

Figures in R

2023

2022

### 8. Trade and other payables

Trade and other payables comprise:

Trade creditors	2	28,158
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### 9. Deferred income

Deferred income comprise:

Conference fees received in advance	168,350	277,520
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### 10. Revenue

Revenue comprises:

Fees received	1,014,160	-
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### 11. Cost of sales

Cost of sales comprise:

Conference expenses	537,279	-
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### 12. Administrative expenses

Administrative expenses comprise:

### 13. Other expenses

Other expenses comprise:

Administrative expenses	78,438	3,828
Consulting fees	10,120	-
Website	1,867	2,737
<b>Total other expenses</b>	<b>90,425</b>	<b>6,565</b>



# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

Figures in R

2023

2022

### 14. Income tax expense

#### 14.1 Income tax recognised in profit or loss:

##### Current tax

Current year	75,444	-
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##### Deferred tax

Originating and reversing temporary differences	29,907	-
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#### Total income tax expense

	<u>105,351</u>	<u>-</u>
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#### 14.2 The income tax for the year can be reconciled to the accounting profit / (loss) as follows:

Profit / (loss) before tax from operations	386,456	(6,565)
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Income tax calculated at 28.0%	108,208	(1,838)
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##### Tax effect of

Assessed loss of prior years not recognised	(2,857)	-
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#### Tax charge

	<u>105,351</u>	<u>(1,838)</u>
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### 15. Related parties

#### Compensation paid to directors and prescribed officers

No payments were made to directors or prescribed officer during the period under review

### 16. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the non profit 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 are not aware of any new material changes that may adversely impact the non profit 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 non profit company.

# Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Annual Financial Statements for the year ended 28 February 2023

## Detailed Income Statement

Figures in R	Notes	2023	2022
<b>Revenue</b>	10		
Conference fees		1,014,160	-
<b>Changes in inventories of finished goods and work in progress</b>			
Opening stock		(28,156)	(28,156)
Closing stock		-	28,156
		<b>(28,156)</b>	-
<b>Raw materials and consumables used</b>			
Opening stock		28,156	28,156
Conference expenses		(537,279)	-
Closing stock		-	(28,156)
		<b>(509,123)</b>	-
<b>Other expenses</b>	13		
Accounting fees		(62,775)	(2,663)
Annual duty		(100)	(100)
Bank charges		(1,398)	(1,065)
Consulting fees		(10,120)	-
Reviewer's remuneration		(12,000)	-
Secretarial fees		(2,165)	-
Website		(1,867)	(2,737)
		<b>(90,425)</b>	<b>(6,565)</b>
<b>Profit / (loss) from operating activities</b>		<b>386,456</b>	<b>(6,565)</b>
<b>Profit / (loss) before tax</b>		<b>386,456</b>	<b>(6,565)</b>
<b>Income tax</b>	14		
Current tax		(75,444)	-
Deferred tax		(29,907)	-
		<b>(105,351)</b>	-
<b>Profit / (loss) for the year</b>		<b>281,105</b>	<b>(6,565)</b>