

Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Annual Financial Statements

for the year ended 29 February 2024

Association for Academic Administrators NPC

(Registration Number 2019/247186/08)

Annual Financial Statements for the year ended 29 February 2024

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Association for Academic Administrators NPC

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Annual Financial Statements for the year ended 29 February 2024

General Information

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

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Directors' Responsibilities and Approval

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. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and 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.

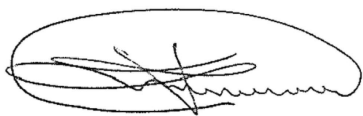
The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the non profit company and places considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the 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 reviewers are responsible for independently reviewing and reporting on the non profit company's financial statements. The independent reviewers report is presented on page 5.

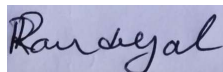
The financial statements set out on pages 6 to 14, and the supplementary information set out on page 15 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 7 March 2025 on its behalf by:



V G F Kungune



A A Daniels



R Ramdeyal

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Directors' Report

The directors present their report for the year ended 29 February 2024.

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.

The company has been granted exemption from income tax by the South African Revenue Services (SARS) in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act with effect from 7 August 2023.

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

6. Secretary

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

Report of the Independent Reviewer

To the Member of Association for Academic Administrators NPC

We have reviewed the financial statements of Association for Academic Administrators NPC set out on pages 6 to 14, which comprise the statement of financial position as at 29 February 2024, 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 Financial Statements

The board of directors is responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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

Our responsibility is to express a conclusion on these financial statements. We conducted our 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 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. This Standard also requires us 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, we do not express an audit opinion on these financial statements.

Conclusion

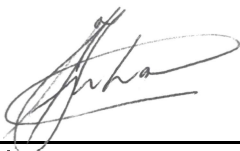
Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Association for Academic Administrators NPC as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 15. The board of directors is responsible for this other information. Our conclusion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Nova Sententia Incorporated

7 March 2025



CF Terhoeven
Registered Auditor

877 Burgess Ave
Moreleta Park
Pretoria
0044

Association for Academic Administrators NPC

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Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R

Notes

2024

2023

Assets

Non-current assets

Deferred tax assets	4	-	47,138
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Current assets

Trade and other receivables	3	274,750	296,096
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Cash and cash equivalents	5	786,712	331,794
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Total current assets		1,061,462	627,890
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Total assets

		1,061,462	675,028
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Equity and liabilities

Equity

Capital	6	83,284	83,284
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Accumulated surplus		801,334	270,905
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Total equity		884,618	354,189
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Liabilities

Non-current liabilities

Deferred tax liabilities	4	-	77,045
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Current liabilities

Current tax liabilities		75,444	75,444
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Deferred income	7	101,400	168,350
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Total current liabilities		176,844	243,794
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Total liabilities

		176,844	320,839
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Total equity and liabilities

		1,061,462	675,028
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Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	8	1,417,350	1,014,160
Cost of sales	9	(851,507)	(537,279)
Gross surplus		565,843	476,881
Administrative expenses	10	(46,335)	(78,437)
Other expenses	11	(28,990)	(11,987)
Surplus from operating activities		490,518	386,457
Finance income	12	10,004	-
Surplus before tax		500,522	386,457
Income tax credit / (expense)	13	29,907	(105,351)
Surplus for the year		530,429	281,106

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Statement of Changes in Equity

Figures in R	Other equity interest	Accumulated surplus	Total
Balance at 1 March 2022	83,284	(10,201)	73,083
Changes in equity			
Surplus for the year	-	281,106	281,106
Total comprehensive income for the year	-	281,106	281,106
Balance at 28 February 2023	83,284	270,905	354,189
Balance at 1 March 2023	83,284	270,905	354,189
Changes in equity			
Surplus for the year	-	530,429	530,429
Total comprehensive income for the year	-	530,429	530,429
Balance at 29 February 2024	83,284	801,334	884,618
Notes	6		

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Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in R

	Notes	2024	2023
Cash flows from operations			
Cash receipts from customers		1,351,580	978,320
Cash paid to suppliers		(906,666)	(807,641)
Net cash flows from operations	16	444,914	61,511
Interest received		10,004	-
Net cash flows from operating activities		454,918	61,511
Net increase in cash and cash equivalents		454,918	61,511
Cash and cash equivalents at beginning of the year		331,794	270,284
Cash and cash equivalents at end of the year	5	786,712	331,795

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Financial Statements for the year ended 29 February 2024

Accounting Policies

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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.

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 surplus or deficit.

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.

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.

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Financial Statements for the year ended 29 February 2024

Accounting Policies

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

1.3 Tax

The company is a non-profit organisation and has been granted exemption from income tax in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act No 58 of 1962 with effect from 7 August 2023. There is therefore no provision for taxation in the current financial year.

1.4 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.

Interest income is recognised using the effective interest method.

1.5 Borrowing costs

All borrowing costs are recognised in surplus or deficit 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.

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Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

3. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	34,660	35,840
Prepaid expenses	130,994	260,256
Value added tax	109,096	-
	<u>274,750</u>	<u>296,096</u>

4. Deferred tax

4.1 Details of set-off of deferred tax assets and liabilities

Deferred tax assets that cannot be set off	-	47,138
Total deferred tax asset per the statement of financial position	<u>-</u>	<u>47,138</u>
Deferred tax liabilities that cannot be set off	-	(77,045)
Total deferred tax liability per the statement of financial position	<u>-</u>	<u>(77,045)</u>

4.2 Reconciliation of deferred tax movements

	Provision for doubtful debt	Prepayments	Deferred income	Total
Opening balance at 1 March 2023	(4,173)	(72,872)	47,138	(29,907)
(Charged) / credited to surplus or deficit	-	-	-	-
Closing balance at 29 February 2024	<u>(4,173)</u>	<u>(72,872)</u>	<u>47,138</u>	<u>(29,907)</u>

The company has been granted exemption from income tax by the South African Revenue Services (SARS) in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act with effect from 7 August 2023.

5. Cash and cash equivalents

Cash

Balances with banks	<u>786,712</u>	<u>331,794</u>
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6. Capital

Stated capital	<u>83,284</u>	<u>83,284</u>
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7. Deferred income

Deferred income comprise:

Conference fees received in advance	<u>101,400</u>	<u>168,350</u>
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Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R	2024	2023
8. Revenue		
Revenue comprises:		
Fees received	<u>1,417,350</u>	<u>1,014,160</u>
9. Cost of sales		
Cost of sales comprise:		
Conference expenses	<u>851,507</u>	<u>537,279</u>
10. Administrative expenses		
Administrative expenses comprise:		
Accounting fees	31,680	62,775
Annual duty	100	100
Auditors remuneration - Fees	12,000	12,000
Bank charges	1,355	1,397
Secretarial fees	1,200	2,165
Total administrative expenses	<u>46,335</u>	<u>78,437</u>
11. Other expenses		
Other expenses comprise:		
Consulting fees	26,850	10,120
Website	2,140	1,867
Total other expenses	<u>28,990</u>	<u>11,987</u>
12. Finance income		
Finance income comprises:		
Interest received	<u>10,004</u>	<u>-</u>

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Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

13. Income tax (credit) / expense

Income tax recognised in surplus or deficit:

Current tax

Current year - 75,444

Deferred tax

Originating and reversing temporary differences (29,907) 29,907

Total income tax (credit) / expense

(29,907)

105,351

The company has been granted exemption from income tax by the South African Revenue Services (SARS) in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act with effect from 7 August 2023.

14. Related parties

Compensation paid to directors and prescribed officers

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

15. 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.

16. Cash flows from operating activities

Surplus for the year	530,429	281,106
Adjustments for:		
Income tax expense	(29,907)	105,351
Finance income	(10,004)	-
Change in operating assets and liabilities:		
Adjustments for decrease in inventories	-	28,156
Adjustments for decrease / (increase) in trade accounts receivable	1,180	(35,840)
Adjustments for decrease / (increase) in other operating receivables	20,166	(179,936)
Adjustments for decrease in trade accounts payable	-	(28,156)
Adjustments for decrease in deferred income	(66,950)	(109,170)
Net cash flows from operations	444,914	61,511

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Detailed Income Statement

Figures in R	Notes	2024	2023
Revenue	8		
Conference fees		<u>1,417,350</u>	<u>1,014,160</u>
Cost of sales	9		
Conference expenses		<u>(851,507)</u>	<u>(537,279)</u>
Gross surplus		<u>565,843</u>	<u>476,881</u>
Administrative expenses	10		
Accounting fees		(31,680)	(62,775)
Annual duty		(100)	(100)
Auditors remuneration - Fees		(12,000)	(12,000)
Bank charges		(1,355)	(1,397)
Secretarial fees		<u>(1,200)</u>	<u>(2,165)</u>
		<u>(46,335)</u>	<u>(78,437)</u>
Other expenses	11		
Consulting fees		(26,850)	(10,120)
Website		<u>(2,140)</u>	<u>(1,867)</u>
		<u>(28,990)</u>	<u>(11,987)</u>
Surplus from operating activities		<u>490,518</u>	<u>386,457</u>
Finance income	12		
Interest received		<u>10,004</u>	<u>-</u>
Surplus before tax		<u>500,522</u>	<u>386,457</u>
Income tax	13		
Current tax		-	(75,444)
Deferred tax		<u>29,907</u>	<u>(29,907)</u>
		<u>29,907</u>	<u>(105,351)</u>
Surplus for the year		<u>530,429</u>	<u>281,106</u>