

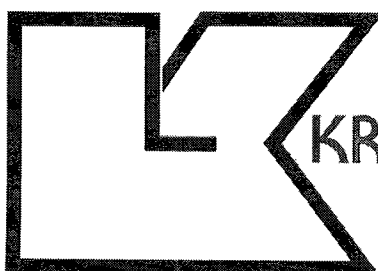


SOUTHERN AFRICAN ASSOCIATION FOR  
COUNSELLING AND DEVELOPMENT  
IN HIGHER EDUCATION

**SOUTHERN AFRICAN ASSOCIATION FOR COUNSELLING AND DEVELOPMENT IN  
HIGHER EDUCATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

Issued 10 September 2021



**KRUGER & KIE / CO**

Finansiële Bestuursdienste  
Financial Management Services  
Prakryk / Practice No. 512

 SOUTH AFRICAN INSTITUTE OF  
PROFESSIONAL ACCOUNTANTS  
 YOUR WEALTH

# **Southern African Association for Counselling and Development in Higher Education**

Financial Statements for the year ended 31 July 2020

## **GENERAL INFORMATION**

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### ***COUNTRY OF INCORPORATION AND DOMICILE***

South Africa

### ***NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES***

Providing leadership and practice guidelines in student counselling and development services in higher education

### ***MEMBERS***

Dr Joshua Bongani Ndlela

Ms Lamese Chetty

Dr Saloschini Pillay

Mr Tobias van den Bergh

Ms Lamese Chetty

Ms Lekgowe Thipe

### ***REGISTERED OFFICE***

c/o Dr Saloschini Pillay

Centre for Student Counselling

Wellness Centre, E Block, Room 300i

University of Kwa Zulu Natal

Durban 4000

### ***POSTAL ADDRESS***

Centre for Student Counselling

Wellness Centre, E Block, Room 300i

University of KwaZulu Natal

Durban

4000

### ***BANKERS***

Standard Bank

### ***ACCOUNTING OFFICERS***

Kruger & Co

Professional Accountants (SA)

### ***ISSUED***

10 September 2021

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# **Southern African Association for Counselling and Development in Higher Education**

Financial Statements for the year ended 31 July 2020

## **CONTENTS**

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The reports and statements set out below comprise the financial statements presented to the member:

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<b>Level of assurance</b>	

These financial statements have not been audited or independently reviewed.

**Published**

10 September 2021

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## ***MEMBERS' RESPONSIBILITIES AND APPROVAL***

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The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

The members are also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The members of the corporation confirm that as at 31 July 2020, the assets of the corporation exceeded its liabilities.

The financial statements set out on page 4, were approved by all members on 10 September 2021 and have been signed by them or on their behalf by:

**Approval of financial statements**



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**Dr Saloschini Pillay**



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**Dr Joshua B Ndieia**

# Southern African Association for Counselling and Development in Higher Education

Financial Statements for the year ended 31 July 2020

## **MEMBERS' REPORT**

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The members submit their report for the year ended 31 July 2020.

### **1. REVIEW OF ACTIVITIES**

#### **Main business and operations**

The association is a public benefit organisation and is engaged in providing leadership and practice guidelines in student counselling and development services in higher education. The association operates principally in South Africa.

The operating results and state of affairs of the association are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net profit of the association was R222 487 (2019: profit R17 195), after taxation of R- (2019: R-).

### **2. EVENTS AFTER THE REPORTING PERIOD**

The members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

### **3. MEMBERS**

The members of the executive committee during the year and to the date of this report are as follows:

<b>Name</b>	<b>Position</b>
Dr Joshua Bongani Ndlela	President
Ms Lamese Chetty	Co-opted President-Elect
Dr Saloschini Pillay	Finance Coordinator
Mr Tobias van den Bergh	Research, Training and Development coordinator
Ms Lamese Chetty	Public Relations and Liason officer
Ms Lekgowe Thipe	Administrative Coordinator

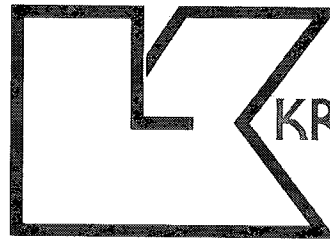
### **4. ACCOUNTING OFFICER**

Kruger & Co will continue in office for the next financial period.

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Unit A, 363 Surrey Avenue, Ferndale, Randburg 2194  
P O Box 324, Randburg 2125  
Tel: (011) 789-1605  
Email: kruger@krugerinc.co.za



**KRUGER & KIE / CO**

Finansiële Bestuursdienste  
Financial Management Services  
Praktyk / Practice No. 512

## **ACCOUNTING OFFICER'S REPORT**

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### **To the member of Southern African Association for Counselling and Development in Higher Education**

We have performed the duties of accounting officer to Southern African Association for Counselling and Development in Higher Education for the year ended 31 July 2020 as required by Section 62 of the Close Corporations Act, 1984. The financial statements of Southern African Association for Counselling and Development in Higher Education set out on pages 4 to 11 are the responsibility of the members. No audit or review is required to be carried out by the Act and no audit or review was conducted. Accordingly we do not imply or express an opinion or any other form of assurance on the financial statements.

We have determined that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been represented to us as having been applied in the preparation of the financial statements, and we consider that they are appropriate to the business.

**Kruger & Co**  
**Professional Accountants (SA)**

**T N Welman**  
**10 September 2021**  
**Randburg**

# Southern African Association for Counselling and Development in Higher Education

Financial Statements for the year ended 31 July 2020

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2020

	Note(s)	2020 R	2019 R
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Stanlib Investment	2	410 244	383 278
<i>Current Assets</i>			
Cash and cash equivalents	3	571 641	376 119
<b>Total Assets</b>		<b>981 885</b>	<b>759 397</b>
<b>EQUITY AND LIABILITIES</b>			
<i>MEMBER'S INTEREST AND RESERVES</i>			
Retained income		981 884	759 397
<b>LIABILITIES</b>			
<i>Current Liabilities</i>			
Trade and other payables		1	-
<b>Total Equity and Liabilities</b>		<b>981 885</b>	<b>759 397</b>

# Southern African Association for Counselling and Development in Higher Education

Financial Statements for the year ended 31 July 2020

## STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2020 R	2019 R
Revenue	4	286 500	156 742
Operating expenses		(90 194)	(166 750)
<i>Operating profit (loss)</i>		<i>196 306</i>	<i>(10 008)</i>
Investment revenue	5	26 181	27 203
<i>Profit for the year</i>		<i>222 487</i>	<i>17 195</i>
Other comprehensive income		-	-
<i>Total comprehensive income for the year</i>		<i>222 487</i>	<i>17 195</i>

**Southern African Association for Counselling and Development in Higher Education**  
 Financial Statements for the year ended 31 July 2020

**STATEMENT OF CHANGES IN EQUITY**

	<i>Retained income</i>	<i>Total equity</i>
	<i>R</i>	<i>R</i>
<i>Balance at 01 August 2018</i>	<i>742 202</i>	<i>742 202</i>
Profit for the year	17 195	17 195
Other comprehensive income	-	-
<b><i>Total comprehensive income for the year</i></b>	<b><i>17 195</i></b>	<b><i>17 195</i></b>
<i>Balance at 01 August 2019</i>	<i>759 397</i>	<i>759 397</i>
Profit for the year	222 487	222 487
Other comprehensive income	-	-
<b><i>Total comprehensive income for the year</i></b>	<b><i>222 487</i></b>	<b><i>222 487</i></b>
<i>Balance at 31 July 2020</i>	<i>981 884</i>	<i>981 884</i>

Note(s)

**Southern African Association for Counselling and Development in Higher Education**  
Financial Statements for the year ended 31 July 2020

**STATEMENT OF CASH FLOWS**

	<i>Note(s)</i>	<i>2020</i> <i>R</i>	<i>2019</i> <i>R</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from (used in) operations	8	196 308	(10 008)
Interest income		26 181	27 203
<i>Net cash from operating activities</i>		<u>222 489</u>	<u>17 195</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of financial assets		(26 966)	(26 967)
<i>Net cash from investing activities</i>		<u>(26 966)</u>	<u>(26 967)</u>
<i>Total cash movement for the year</i>		195 523	(9 772)
Cash at the beginning of the year		376 119	385 891
<i>Total cash at end of the year</i>	3	<u>571 642</u>	<u>376 119</u>

## **ACCOUNTING POLICIES**

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

The 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 Close Corporations Act, 1984 (No. 69 of 1984). The financial statements have been prepared on the historical cost basis, 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 association 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 association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

Dividends are recognised, in profit or loss, when the association's right to receive payment has been established.

**Southern African Association for Counselling and Development in Higher Education**  
 Financial Statements for the year ended 31 July 2020

**NOTES TO THE FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>2. STANLIB INVESTMENT</b>		
<b>Equity Instruments at cost</b>		
Standard Bank Money Market Fund	410 244	383 278
<b>Non-current assets</b>		
Equity Instruments at cost	410 244	383 278
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Bank balances	571 641	376 119
<b>4. REVENUE</b>		
Membership fees	286 500	96 135
Annual conference profits	-	60 607
	<b>286 500</b>	<b>156 742</b>
<b>5. INVESTMENT REVENUE</b>		
<b>Interest revenue</b>		
Bank	26 181	27 203
<b>6. TAXATION</b>		
No provision has been made for 2020 tax as the association is a public benefit organisation and therefore not liable for taxation.		
<b>7. ACCOUNTING OFFICER REMUNERATION</b>		
Fees	12 284	12 961
<b>8. CASH GENERATED FROM (USED IN) OPERATIONS</b>		
Profit before taxation	222 487	17 195
<b>Adjustments for:</b>		
Interest received	(26 181)	(27 203)
<b>Changes in working capital:</b>		
Trade and other payables	2	-
	<b>196 308</b>	<b>(10 008)</b>

# Southern African Association for Counselling and Development in Higher Education

Financial Statements for the year ended 31 July 2020

## DETAILED INCOME STATEMENT

	Note(s)	2020 R	2019 R
<b>REVENUE</b>			
Membership fees		286 500	96 135
Annual conference profits		-	60 607
	4	<b>286 500</b>	<b>156 742</b>
<b>OPERATING EXPENSES</b>			
Accounting fees	7	(12 284)	(12 961)
Affiliation fees		(5 689)	(10 000)
Bank charges		(2 091)	(2 160)
Branding		-	(9 195)
Conference awards / prizes		(2 950)	(500)
Conference fees		(21 613)	-
Continuous professional development		-	(111)
Honorary awards: Travel & accommodation		(1 320)	(10 872)
Meeting costs: Accommodation, shuttle & meals		(15 234)	(48 192)
Meeting costs: Transport		(29 013)	(58 259)
Regional distributions		-	(14 500)
		<b>(90 194)</b>	<b>(166 750)</b>
<i>Operating profit (loss)</i>		<b>196 306</b>	<b>(10 008)</b>
Investment income		26 181	27 203
<i>Profit for the year</i>		<b>222 487</b>	<b>17 195</b>