



SOUTHERN AFRICAN ASSOCIATION FOR
COUNSELLING AND DEVELOPMENT
IN HIGHER EDUCATION

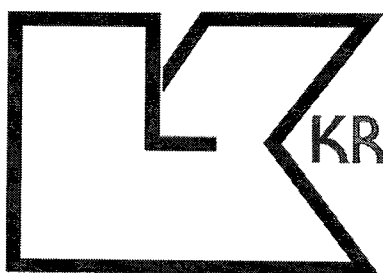
**SOUTHERN AFRICAN ASSOCIATION FOR COUNSELLING AND DEVELOPMENT IN
HIGHER EDUCATION**

(Registration number NPO 178-997)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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

(Registration number: NPO 178-997)

Financial Statements for the year ended 31 July 2021

GENERAL INFORMATION

**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 Ndela

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

Southern African Association for Counselling and Development in Higher Education

(Registration number: NPO 178-997)

Financial Statements for the year ended 31 July 2021

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Level of assurance	

These financial statements have not been audited or independently reviewed.

Published

10 September 2021

MEMBERS' RESPONSIBILITIES AND APPROVAL

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 2021, 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



Dr Saloschini Pillay



Dr Joshua Bongani Ndlela

Southern African Association for Counselling and Development in Higher Education

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Financial Statements for the year ended 31 July 2021

MEMBERS' REPORT

The members submit their report for the year ended 31 July 2021.

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 R76 632 (2020: profit R222 487), after taxation of R- (2020: 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:

Name	Position
Dr Joshua Bongani Ndela	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.

Rekenmeesters, Finansiële & Bestuursdienste
Blok A, Surreylaan 363, Ferndale, Randburg 2194
Posbus 324, Randburg 2125
Tel: (011) 789-1605
E-pos: kruger@krugerinc.co.za

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



ACCOUNTING OFFICER'S REPORT

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 2021 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 Weiman
10 September 2021
Randburg

Southern African Association for Counselling and Development in Higher Education

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Financial Statements for the year ended 31 July 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

	Note(s)	2021 R	2020 R
ASSETS			
<i>Non-Current Assets</i>			
Stanlib Investment	2	426 905	410 244
<i>Current Assets</i>			
Cash and cash equivalents	3	631 611	571 641
Total Assets		1 058 516	981 885
EQUITY AND LIABILITIES			
<i>MEMBER'S INTEREST AND RESERVES</i>			
Retained income		1 058 516	981 884
<i>LIABILITIES</i>			
<i>Current Liabilities</i>			
Trade and other payables		-	1
Total Equity and Liabilities		1 058 516	981 885

Southern African Association for Counselling and Development in Higher Education

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STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2021 R	2020 R
Revenue	4	68 361	286 500
Operating expenses		(8 390)	(90 194)
Operating profit		59 971	196 306
Investment revenue	5	16 661	26 181
Profit for the year		76 632	222 487
Other comprehensive income		-	-
Total comprehensive income for the year		76 632	222 487

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STATEMENT OF CHANGES IN EQUITY

	<i>Retained income</i>	<i>Total equity</i>
	<i>R</i>	<i>R</i>
<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	-	-
<i>Total comprehensive income for the year</i>	<i>222 487</i>	<i>222 487</i>
<i>Balance at 01 August 2020</i>	<i>981 884</i>	<i>981 884</i>
Profit for the year	76 632	76 632
Other comprehensive income	-	-
<i>Total comprehensive income for the year</i>	<i>76 632</i>	<i>76 632</i>
<i>Balance at 31 July 2021</i>	<i>1 058 516</i>	<i>1 058 516</i>
Note(s)		

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Financial Statements for the year ended 31 July 2021

STATEMENT OF CASH FLOWS

	Note(s)	2021 R	2020 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	59 970	196 306
Interest income		16 661	26 181
<i>Net cash from operating activities</i>		<u>76 631</u>	<u>222 487</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of financial assets		(16 661)	(26 966)
<i>Net cash from investing activities</i>		<u>(16 661)</u>	<u>(26 966)</u>
<i>Total cash movement for the year</i>		59 970	195 521
Cash at the beginning of the year		571 641	376 119
<i>Total cash at end of the year</i>	3	<u>631 611</u>	<u>571 640</u>

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Financial Statements for the year ended 31 July 2021

ACCOUNTING POLICIES

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.

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Financial Statements for the year ended 31 July 2021

NOTES TO THE FINANCIAL STATEMENTS

	2021 R	2020 R
2. STANLIB INVESTMENT		
Equity Instruments at cost		
Standard Bank Money Market Fund	426 905	410 244
Non-current assets		
Equity Instruments at cost	426 905	410 244
3. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	631 611	571 641
4. REVENUE		
Membership fees	68 361	286 500
5. INVESTMENT REVENUE		
Interest revenue		
Bank	16 661	26 181
6. TAXATION		
No provision has been made for 2021 tax as the association is a public benefit organisation and therefore not liable for taxation.		
7. ACCOUNTING OFFICER REMUNERATION		
Fees	-	12 284
8. CASH GENERATED FROM OPERATIONS		
Profit before taxation	76 632	222 487
Adjustments for:		
Interest received	(16 661)	(26 181)
Changes in working capital:		
Trade and other payables	(1)	-
	<u>59 970</u>	<u>196 306</u>

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Financial Statements for the year ended 31 July 2021

DETAILED INCOME STATEMENT

	Note(s)	2021 R	2020 R
REVENUE			
Membership fees		68 361	286 500
OPERATING EXPENSES			
Accounting fees	7	-	(12 284)
Bank charges		(1 475)	(2 091)
Honorary awards: Travel & accommodation		-	(1 320)
Affiliation fees		(5 567)	(5 689)
Continuous professional development		(1 348)	-
Conference awards / prizes		-	(2 950)
Conference fees		-	(21 613)
Meeting costs: Transport		-	(29 013)
Meeting costs: Accommodation, shuttle & meals		-	(15 074)
Website maintenance		-	(160)
		(8 390)	(90 194)
Operating profit		59 971	196 306
Investment income		16 661	26 181
Profit for the year		76 632	222 487