

THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTURIAL PROFESSIONALS NPC
(Registration number 2006/035971/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

The Association of South African Black Acturial Professionals NPC

(Registration number 2006/035971/08)

Annual Financial Statements for the year ended 28 February 2018

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

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The Association of South African Black Actuarial Professionals NPC

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Director's Responsibilities and Approval

The annual financial statements of The Association of South African Black Actuarial Professionals NPC are the responsibility of the directors of the company. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company at the end of the year mentioned and the results of its operations and cash flows for the year then ended, in conformity with the Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements were prepared in accordance with the Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors fulfil this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by the internal accounting controls. Such controls provide assurance that the corporation's assets are safeguarded, that transactions are executed in accordance with the directors' authorisation and that the financial records are reliable.

The annual financial statements have been prepared and reviewed by the independent reviewer in accordance with the Generally Accepted Accounting Practice and are not audited.

The annual financial statements set out on pages 4 to 9, were approved by the directors and authorised for the issue on the 30 June 2018.

President
ASABA



Independent Reviewer's Report

To the shareholder of The Association of South African Black Actuarial Professionals NPC

Name of practice / firm
Reviewer's name
Partner
Designation of independent reviewer
Member firm



The Association of South African Black Acturial Professionals NPC

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Statement of Financial Position as at 28 February 2018

	Note(s)	2018 R	2017 R
Assets			
Current Assets			
Trade receivables	3	71 040	71 040
Cash and cash equivalents	4	108 354	29 674
		<u>179 394</u>	<u>100 714</u>
Total Assets		<u>179 394</u>	<u>100 714</u>
Equity and Liabilities			
Equity			
Retained income		<u>175 794</u>	<u>97 114</u>
Liabilities			
Current Liabilities			
Trade and other payables	5	<u>3 600</u>	<u>3 600</u>
Total Equity and Liabilities		<u>179 394</u>	<u>100 714</u>

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Statement of Comprehensive Income

	Note(s)	2018 R	2017 R
Revenue	6	510 465	130 390
Accounting fees		(78 600)	(8 200)
Administrative expenses		(2 849)	(2 404)
Other expenses		(350 336)	(264 966)
Operating profit (loss)		78 680	(145 180)
Profit (loss) before taxation		78 680	(145 180)
Taxation		-	-
Profit (loss) for the year		78 680	(145 180)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		78 680	(145 180)

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Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 March 2016	242 294	242 294
Loss for the year	(145 180)	(145 180)
Other comprehensive income	-	-
Total comprehensive loss for the year	(145 180)	(145 180)
Balance at 01 March 2017	97 114	97 114
Profit for the year	78 680	78 680
Other comprehensive income	-	-
Total comprehensive income for the year	78 680	78 680
Balance at 28 February 2018	175 794	175 794

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Statement of Cash Flows

	Note(s)	2018 R	2017 R
Cash flows from operating activities			
Cash generated from (used in) operations	7	<u>78 680</u>	<u>(218 220)</u>
Total cash movement for the year		78 680	(218 220)
Cash at the beginning of the year		<u>29 674</u>	<u>247 894</u>
Total cash at end of the year	4	<u>108 354</u>	<u>29 674</u>

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Notes to the Annual Financial Statements

	2018 R	2017 R
1. General information		
<p>The Association of South African Black Actuarial Professionals is a Non-Profit company incorporated in South Africa. Its principal business activity is the mentoring of black actuaries.</p>		
2. Basis of preparation and accounting policies		
<p>The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities. The annual 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.</p> <p>These accounting policies are consistent with the previous period.</p> <p><i>Revenue recognition</i></p> <p>An inflow of resources from a non-exchange transaction is recognised as an asset and recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow. As the entity satisfied a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.</p> <p><i>Income tax</i></p> <p>The income tax expense represents the sum of the tax currently payable and deferred tax.</p>		
3. Trade receivables		
Trade receivables	71 040	71 040
4. Cash and cash equivalents		
<p>Cash and cash equivalents consist of:</p>		
Cash at bank	108 354	29 674
5. Trade and other payables		
Accruals	3 600	3 600
6. Revenue		
Donations, Sponsorships and Fund Raising	510 465	130 390
7. Cash generated from (used in) operations		
Profit (loss) before taxation	78 680	(145 180)
Changes in working capital:		
Trade receivables	-	(71 040)
Movement in Trade and other payables	-	(2 000)
	78 680	(218 220)

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Detailed Income Statement

	Note(s)	2018 R	2017 R
Revenue			
Donations, Sponsorships and Fund Raising		510 465	130 390
Operating expenses			
Accounting fees		(78 600)	(8 200)
Advertising & Promotions		-	(9 953)
Auditors remuneration - external auditors		-	(11 000)
Bank charges		(2 849)	(2 404)
Event Food		(13 173)	(28 050)
Event Venue Hire (Gala Dinner)		(144 020)	(29 520)
Event Gifts		-	(17 340)
Event Travel		(11 950)	(5 000)
Entertainment expenses		(53 013)	(1 947)
Exco Meeting costs		-	(2 390)
Mentorship consulting fees		(47 065)	(121 620)
Mentorship Printing & Stationery		(65 836)	(25 280)
Mentorship Travel		(4 832)	(6 809)
Photography		(8 000)	(1 850)
Telephone and fax		(2 447)	(4 207)
		(431 785)	(275 570)
Taxation @ 0% SMME		-	-
Profit (loss) for the year		78 680	(145 180)