

**SOUTH AFRICAN STATISTICAL
ASSOCIATION**

***Annual Financial Statements
for the year ended 31 December 2015***



Enslin & Associates Chartered Accountants SA

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SOUTH AFRICAN STATISTICAL ASSOCIATION
QUALIFIED REPORT OF THE INDEPENDENT AUDITORS**Report on the Financial Statements**

We have audited the accompanying annual financial statements of the South African Statistical Association, which comprise the committee's report, the balance sheet as at 31 December 2015, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant policies and other explanatory notes, as set out on pages 3 to 10.

Committee's Responsibility for the Financial Statements

The association's committee is responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We concluded our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

In common with similar organisations, it is not customary for the Association to institute accounting controls over cash collections from voluntary contributions and fundraising activities, prior to the initial entry of the collections in the accounting records. Accordingly it was impractical for us to extend our examination beyond the receipts actually recorded.

Opinion

In our opinion, except for the effect of any adjustments which might have been necessary had it been possible for us to extend our examination to cash receipts, these annual financial statements reflect the position of the company as of 31 December 2015, and of its financial performance and its cash flow for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice.

Accounting and Secretarial Duties

Without qualifying our opinion, we draw your attention to the fact that with the written consent of the committee, we have performed certain accounting duties.

ENSLIN & ASSOCIATES
Chartered Accountants (S.A)
Registered Auditors
Pretoria
12 August 2016

SOUTH AFRICAN STATISTICAL ASSOCIATION**BALANCE SHEET**

31 December 2015

SUID AFRIKAANSE STATISTIESE VERENIGING**BALANSSTAAT**

31 Desember 2015

	<u>2015</u>	<u>Notes/</u>	<u>2014</u>	
	R	Notas	R	
ASSETS				BATES
<i>Non current assets:</i>				<i>Nie bedryfsbates:</i>
Investments	676 917		471 436	Beleggings
Fixed deposit	70 235		70 235	Vaste deposito
Conference savings account	1 027		1 027	Konferensie spaar rekening
Spiral plan	605 655		400 174	Spiraalplan
<i>Current Assets:</i>	570 701		453 922	<i>Bedryfsbates:</i>
Bank - current account	208 368		417 587	Bank - lopende rekening
Bank - conference account	351 151		36 336	Bank - konferensie rekening
Members' dues in arrears	-		-	Agterstallige ledegelde
VAT	11 181		-	BTW
Total assets	1 247 618		925 359	Totale bates
EQUITY AND LIABILITIES				EKWITEIT EN LASTE
<i>Capital and reserves:</i>	1 245 681		920 363	<i>Kapitaal en reserves:</i>
General fund	320 518		272 963	Algemene reserve
Visitors and conference fund	880 945		603 182	Besoekers en konferensie reserve
EC support fund	4 560		4 560	UK bystand reserve
Brochures fund	1 360		1 360	Brosjyre reserve
Dictionary fund	5 062		5 062	Woordeboek reserve
Teachers outreach fund	33 236		33 236	Onderwysers hulp reserve
<i>Current Liabilities:</i>	1 937		4 996	<i>Bedryfslaste:</i>
Accounts payable	-		1 845	Rekeninge betaalbaar
Sponsorships received in advance	-		-	Borgskappe vooruit ontvang
Members' dues in advance	1 937		3 151	Ledegelde vooruit ontvang
Total equity and liabilities	1 247 618		925 359	Totale ekwiteit en laste

SOUTH AFRICAN STATISTICAL ASSOCIATION
INCOME STATEMENTS

For the year ended 31 December 2015

GENERAL FUND INCOME STATEMENT

	<u>2015</u>	<u>Notes/</u>	<u>2014</u>
	R	Notas	R
Revenue	402 088		414 086
Members' dues	111 090		107 924
Advertisements	6 000		16 000
Interest received	13 188		9 017
Prize money and bursaries	107 550		112 000
Sponsorships	86 300		98 831
Statistical journal revenue	75 960		68 314
Webpage icon	2 000		2 000
Operating expenditure	354 533		307 901
Auditors' remuneration	11 000		10 000
Administration expenses	1 500		22
Bank charges	7 785		6 882
Bursaries	74 000		28 000
Chapters	10 888		11 053
Education committee	26 976		14 488
Executive committee	56 352		58 518
Newsletter	4 760		7 820
Prizes	81 173		105 890
Statistical journal expenses	74 683		58 955
Website	5 416		6 273
General fund surplus for the year	<u>47 555</u>		<u>106 185</u>

SUID AFRIKAANSE STATISTIESE VERENIGING
INKOMSTESTATE

Vir die jaar geëindig 31 Desember 2015

ALGEMENE RESERWE INKOMSTESTAAT

Inkomste
Ledegelde
Advertensies
Rente ontvang
Prysgelde en beurse
Borgskappe
Statistiese tydskrif inkomste
Webblad knoppie
Bedryfsuitgawes
Ouditeursvergoeding
Administratiewe uitgawes
Bankkoste
Beurse
Takke
Onderwys komitee
Uitvoerende komitee
Nuusbrief
Pryse
Statistiese tydskrif uitgawes
Webblad
Algemene reserve surplus vir die jaar

VISITORS FUND INCOME STATEMENT

	<u>2015</u>	<u>Notes/</u>	<u>2014</u>
	R	Notas	R
Revenue	1 371 157		658 451
Sponsorships	604 326		211 217
Prior year conference surplus	7 898		-
Registrations	667 685		447 234
Student repayments	91 248		-
Operating expenditure	1 093 395		640 047
Conference expenses	715 639		585 084
Visitors expenses	374 125		54 963
Prior year conference expenses	3 631		-
Visitors fund surplus for the year	<u>277 763</u>		<u>18 404</u>

BESOEKERS RESERWE INKOMSTESTAAT

Inkomste
Borgskappe
Vorige jaar konferensie surplus
Registrasies
Studente terugbetalings
Bedryfsuitgawes
Konferensie uitgawes
Besoekers uitgawes
Vorige jaar konferensie uitgawes
Besoekers reserve surplus vir die jaar