

**SOUTH AFRICAN STATISTICAL
ASSOCIATION**

*Annual Financial Statements
for the year ended 31 December 2014*

SOUTH AFRICAN STATISTICAL ASSOCIATION

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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NATURE OF THE BUSINESS

The Association is a non-profit organisation with the mission to foster the study and knowledge of statistical theory and its application towards improving the quality of life of all South Africans.

**EXECUTIVE COMMITTEE'S APPROVAL OF
THE ANNUAL FINANCIAL STATEMENTS**

The annual financial statements set out on pages 3 to 10 have been approved by the Committee on 30 April 2015 and are signed on their behalf.



L RAUBENHEIMER (Treasurer)

SUID AFRIKAANSE STATISTIESE VERENIGING

**FINANSIËLE JAARSTATE
VIR DIE JAAR GEËINDIG 31 DESEMBER 2014**

INHOUD

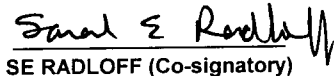
Goedkeuring van die finansiële jaarstate deur die Uitvoerende Komitee
Verslag van die onafhanklike ouditeure
Verslag van die Uitvoerende Komitee
Finansiële jaarstate:
Balansstaat
Inkomstestaat
Kontantvloeistaat
Staat van verandering in ekwiteit
Aantekeninge tot die finansiële jaarstate

AARD VAN BESIGHEID

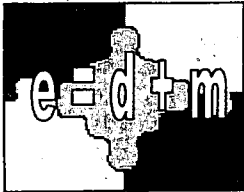
Die Vereniging is 'n organisasie sonder wins-oogmerk met die doelstelling om die bestudering en kennis van statistiese teorie te bevorder asook die toepassing daarvan om die lewensgehalte van alle Suid Afrikaners te verbeter.

**GOEDKEURING VAN DIE FINANSIËLE JAARSTATE
DEUR DIE UITVOERENDE KOMITEE**

Die finansiële jaarstate soos verder uiteengesit op bladsye 3 to 10 is deur die Komitee goedgekeur en is op 30 April 2015 namens hulle onderteken.



SE RADLOFF (Co-signatory)



Enslin & Associates Chartered Accountants SA

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Moreleta Plaza
0167

906 Rubenstein Street
Moreleta Park
Pretoria

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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 2014, 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 2014, 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

ENSLIN & ASSOCIATES
Chartered Accountants (S.A)
Registered Auditors
Pretoria
30 April 2015



Partner: DJ Enslin B(Compt) (Hons) CA (SA)

SOUTH AFRICAN STATISTICAL ASSOCIATION
REPORT OF THE EXECUTIVE COMMITTEE

For the year ended 31 December 2014

The committee presents the annual report of the Association for the year ended 31 December 2014. This report forms part of the audited annual financial statements.

1. Nature of the business

The Association is a non-profit organisation with the mission to foster the study and knowledge of statistical theory and its application towards improving the quality of life of all South Africans.

2. Statements of responsibility

The committee is responsible for monitoring the preparation and integrity of the financial statements and related information included in this report. The committee is also responsible for the maintenance of adequate accounting records.

The committee has ultimate responsibility for the system of internal control and must continually review its operations. In common with similar organisations, it is not customary for the Association to institute accounting controls over cash collections prior to the initial entry in accounting records. The internal accounting and administrative controls should be designed to but not absolute assurance that assets are safeguarded and that transactions are executed provide a reasonable and recorded in accordance with generally accepted business practices.

The financial statements have been prepared in accordance with generally accepted accounting practice and incorporate disclosure in line with the accounting policy of the Association. The financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates. The external auditors are responsible for reporting on the financial statements.

The committee believes that the entity will be a going concern in the year ahead, given that funding is received and investments maintained for bridging purposes. For this reason the committee continues to adopt the going concern basis in preparing the annual financial statements.

SUID AFRIKAANSE STATISTIESE VERENIGING
VERSLAG VAN DIE UITVOERENDE KOMITEE

Vir die jaar geëindig 31 Desember 2014

Die komitee lê met genoë, die jaarverslag van die Vereniging vir die jaar geëindig 31 Desember 2014 voor. Hierdie verslag vorm deel van die finansiële jaarstate.

1. Aard van die besigheid

Die Vereniging is 'n organisasie sonder wins-oogmerk met die doelstelling om die bestudering en kennis van statistiese teorie te bevorder asook die toepassing daarvan om die lewensgehalte van alle Suid Afrikaners te verbeter.

2. Verantwoordelikheid van die komitee

Die komitee is verantwoordelik om die voorbereiding en integriteit van die finansiële state en verwante inligting ingesluit in hierdie verslag te monitor. Die komitee is ook verantwoordelik vir die instandhouding van voldoende en volledige rekeningkundige rekords.

Die komitee is verantwoordelik vir die stelsel van interne beheer en vir die gedurige kontrolering daarvan in 'n kontrolerende hoedanigheid. In ooreenstemming met soortgelyke organisasies, is dit nie gebruikelik vir die Vereniging om rekeningkundige kontroles in te stel oor kontant ontvangstes voor die inskrywing van hierdie inkomstes in die rekeningkundige rekords nie. Die interne rekeningkundige en administratiewe kontroles word ontwerp om 'n redelike, maar nie absolute versekering te gee dat bates beskerm word en dat transaksies uitgevoer en teboekgestel word in ooreenstemming met algemeen aanvaarde besigheidspraktyk.

Die finansiële state is voorberei in ooreenstemming met algemeen aanvaarde rekeningkundige praktyk en inkorporeer openbaarmaking wat in ooreenstemming is met die rekeningkundige beleid van die Vereniging. Die finansiële state is gebaseer op behoorlike rekeningkundige beleid wat konsekwent toegepas is, ondersteun deur redelike en konserwatiewe sienings en ramings. Die eksterne ouditeure is verantwoordelik om oor die finansiële state verslag te doen.

Die komitee glo dat die entiteit steeds 'n lopende saak sal wees in die komende jaar. Om hierdie rede het hulle die lopende saak beginsel gebruik in die voorbereiding en opstel van die finansiële jaarstate.

SOUTH AFRICAN STATISTICAL ASSOCIATION
REPORT OF THE EXECUTIVE COMMITTEE
(CONTINUED)

For the year ended 31 December 2014

3. General review of operations

During the financial year ended 31 December 2014, the Association received trading income of R414 086 (2013: R365 213) comprising mainly of interest received (2%), membership fees (26%), journal sales (16%) and sponsorships (51%). Expenditure totalling R307 901 was incurred, leaving a surplus of R106 185 (2013: R53 024). A surplus of R18 404 (2013: R40 721) was recorded for the conference.

Full details of the Association's financial results, position and cash flow information are set out on pages 5 - 10 of the report, and in the opinion of the Committee no further comment is necessary.

4. Executive Committee

The Executive Committee appointed for this term is as follows:

PJ Mostert (President)
 J Allison (Vice President)
 R Coetzer (Past President)
 L Raubenheimer (Treasurer)
 I Fabris-Rotelli (Secretary)
 L Santana (Managing Editor of Journal)
 M Jankowitz (Newsletter Editor)
 D North (Chairperson of Education Committee)
 Y Chhana (Sponsorships)
 G Sharp (Chapters & Careers & Image Building)
 V Micali (ICSSA representative)
 A Naidoo (StasSA representative)

5. Auditors

Enslin and Associates was re-appointed as auditors. Their business address is:

906 Rubenstein Street
 Moreleta Park
 Pretoria
 0044

6. Events subsequent to balance sheet date

The committee is not aware of any other matter or circumstances arising since the end of the financial year, not otherwise dealt with in the annual financial statements, which significantly affect the financial position of the Association or the results of its operations.

SUID AFRIKAANSE STATISTIESE VERENIGING
VERSLAG VAN DIE UITVOERENDE KOMITEE
(VERVOLG)

Vir die jaar geëindig 31 Desember 2014

3. Algemene oorsig van die aktiwiteite

Gedurende die finansiële jaar geëindig 31 Desember 2014, het die Vereniging 'n handelsomset behaal van R414 086 (2013: R365 213) wat hoofsaaklik bestaan uit rente ontvang (2%), ledegelde (26%), tydskrif inkomste (16%) en borgskappe (51%). Uitgawes van R307 901 is aangegaan, wat 'n surplus tot gevolg gehad het van R106 185 (2013: R53 024). 'n Surplus van R18 404 (2013: R40 721) is vir die konferensie behaal.

Volledige inligting rakende die Vereniging se finansiële resultate, posisie en kontantvloei inligting word aangedui op bladsye 5 - 10 van hierdie verslag, en die Komitee is van mening dat geen verdere inligting nodig is nie.

4. Uitvoerende komitee

Die Uitvoerende Komitee wat aangestel is vir die termyn is soos volg:

5. Ouditeure

Enslin & Associates is heraangestel as die ouditeure. Hulle besigheidsadres is:

906 Rubenstein Street
 Moreleta Park
 Pretoria
 0044

6. Gebeure na balansstaat datum

Die komitee is nie bewus van enige omstandigheid sedert die einde van die finansiële jaar wat nie volledig geopenbaar is in die finansiële state nie, en wat die finansiële posisie van die Vereniging of die resultate wesenlik kan beïnvloed nie.

30 April 2015

SOUTH AFRICAN STATISTICAL ASSOCIATION
BALANCE SHEET
 31 December 2014

SUID AFRIKAANSE STATISTIESE VERENIGING
BALANSSTAAT
 31 Desember 2014

	<u>2014</u>	<u>Notes/</u>	<u>2013</u>	
	R	Notas	R	
ASSETS				BATES
<i>Non current assets:</i>				<i>Nie bedryfsbates:</i>
Investments	471,436		400,897	Beleggings
Fixed deposit	70,235		70,235	Vaste deposito
Conference savings account	1,027		1,027	Konferensie spaar rekening
Spiral plan	400,174		329,635	Spiraalplan
<i>Current Assets:</i>	453,922		395,679	<i>Bedryfsbates:</i>
Bank - current account	417,587		282,804	Bank - lopende rekening
Bank - conference account	36,336		62,557	Bank - konferensie rekening
Members' dues in arrears	-		1,310	Agterstallige ledegelde
VAT	-		49,008	BTW
Total assets	925,359		796,576	Totale bates
EQUITY AND LIABILITIES				EKWITEIT EN LASTE
<i>Capital and reserves:</i>	920,363		795,774	<i>Kapitaal en reserwes:</i>
General fund	272,963		166,778	Algemene reserwe
Visitors and conference fund	603,182		584,778	Besoekers en konferensie reserwe
EC support fund	4,560		4,560	UK bystand reserwe
Brochures fund	1,360		1,360	Brosjyre reserwe
Dictionary fund	5,062		5,062	Woordeboek reserwe
Teachers outreach fund	33,236		33,236	Onderwysers hulp reserwe
<i>Current Liabilities:</i>	4,996		802	<i>Bedryfslaste:</i>
Accounts payable	1,845		-	Rekeninge betaalbaar
Sponsorships received in advance	-		-	Borgskappe vooruit ontvang
Members' dues in advance	3,151		802	Ledegelde vooruit ontvang
Total equity and liabilities	925,359		796,576	Totale ekwiteit en laste

SOUTH AFRICAN STATISTICAL ASSOCIATION
INCOME STATEMENTS

For the year ended 31 December 2014

GENERAL FUND INCOME STATEMENT

	<u>2014</u> R	<u>Notes/ Notas</u>	<u>2013</u> R
Revenue	414,086		365,213
Members' dues	107,924		97,135
Advertisements	16,000		26,000
Interest received	9,017		9,163
Prize money and bursaries	112,000		97,300
Sponsorships	98,831		81,250
Statistical journal revenue	68,314		52,365
Webpage icon	2,000		2,000
Operating expenditure	307,901		312,188
Auditors' remuneration	10,000		10,750
Administration expenses	36		1,500
Bank charges	6,882		4,416
Bursaries	28,000		48,000
Chapters	11,053		8,431
Education committee	14,488		24,236
Executive committee	56,870		70,246
Newsletter	7,820		16,010
Prizes	105,890		68,470
Statistical journal expenses	60,589		46,562
Website	6,273		13,568
General fund surplus for the year	<u>106,185</u>		<u>53,024</u>

SUID AFRIKAANSE STATISTIESE VERENIGING
INKOMSTESTATE

Vir die jaar geëindig 31 Desember 2014

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>2014</u> R	<u>Notes/ Notas</u>	<u>2013</u> R
Revenue	658,451		666,633
Sponsorships	211,217		89,000
Prior year conference surplus	-		13,688
Registrations	447,234		563,945
Operating expenditure	640,047		625,912
Conference expenses	585,084		563,670
Visitors expenses	54,963		62,242
Visitors fund surplus for the year	<u>18,404</u>		<u>40,721</u>

BESOEKERS RESERWE INKOMSTESTAAT

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