

# **SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC**

**(Registration Number 2001/019411/08)**

**Annual Financial Statements**

**for the year ended 28 February 2022**

# **SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC**

(Registration Number 2001/019411/08)

Annual Financial Statements for the year ended 28 February 2022

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

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# SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC

(Registration Number 2001/019411/08)

Annual Financial Statements for the year ended 28 February 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Nature of Business and Principal Activities</b>	Maintaining and improving the standards of efficiency and professionalism for the conference and events industry in South Africa
<b>Directors</b>	D Kemp G Van Eck K Roberts J Fouche
<b>Registered Office</b>	4th Floor, East wing 158 Jan Smuts Avenue Rosebank Johannesburg 2121
<b>Postal Address</b>	P O Box 52680 Rosebank Mall Johannesburg 2132
<b>Bankers</b>	First National Bank Limited
<b>Compilers</b>	The Beancounter Financial Services (Pty) Ltd
<b>Auditor`s</b>	David Honeyball Inc
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

## Report of the Compiler

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### To the Directors of South African Association for the Conference Industry NPC

We have compiled the accompanying annual financial statements of South African Association for the Conference Industry NPC based on information you have provided. These annual financial statements comprise the statement of financial position of South African Association for the Conference Industry NPC as at 28 February 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### The Beancounter Financial Services (Pty) Ltd

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**Cindy van Heerden**  
**Professional Accountant (SA)**  
**11 August 2022**

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The Beancounter Financial Services (Pty) Ltd. | Registration Number: 2016/081531/07

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Responsibilities and Approval

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The directors are required by the South African Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The compilers are responsible for reporting on the company's annual financial statements. The compilation report is presented on page 2.

The annual financial statements as set out on pages 6 to 14 were approved by the board on 11 August 2022 and were signed on their behalf by:

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D Kemp

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G Van Eck

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K Roberts

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J Fouche

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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The directors present their report for the year ended 28 February 2022.

### 1. Review of activities

#### Main business and operations

The principal activity of the company is maintaining and improving the standards of efficiency and professionalism for the conference and events industry in South Africa and there were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### 5. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

### 6. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

### 7. Dividends

No dividends were declared nor paid to the shareholder during the year.

### 8. Directors

The directors of the company during the year and to the date of this report are as follows:

*Name:*

D Kemp

G Van Eck

K Roberts

J Fouche

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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### 9. Secretary

The company's designated secretary is:

D Kemp

### 10. Compilers

The Beancounter Financial Services (Pty) Ltd were the compilers for the year under review.

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Statement of Financial Position

Figures in R	Notes	2022	2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	16,442	12,301
<b>Current Assets</b>			
Trade and other receivables	4	245,253	513,045
Cash and cash equivalents	5	1,038,477	480,089
		<b>1,283,730</b>	<b>993,134</b>
<b>Total Assets</b>		<b>1,300,172</b>	<b>1,005,435</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained earnings		899,245	735,279
<b>Current Liabilities</b>			
Trade and other payables	6	390,236	268,931
Bank overdraft	5	10,691	1,225
		<b>400,927</b>	<b>270,156</b>
<b>Total Equity and Liabilities</b>		<b>1,300,172</b>	<b>1,005,435</b>



# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Statement of Comprehensive Income

Figures in R	Notes	2022	2021
<b>Revenue</b>	7	3,382,874	3,200,272
Other income		3,117	15,163
Operating costs		(3,230,501)	(2,650,416)
<b>Operating profit</b>		<b>155,490</b>	<b>565,019</b>
Finance income	8	24,499	19,418
Finance costs	9	(16,023)	(5,773)
<b>Profit for the year</b>		<b>163,966</b>	<b>578,664</b>

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Statement of Changes in Equity

Figures in R	Retained earnings	Total
<b>Balance at 1 March 2020</b>	156,615	156,615
Profit for the year	578,664	578,664
<b>Balance at 28 February 2021</b>	<b>735,279</b>	<b>735,279</b>
<b>Balance at 1 March 2021</b>	735,279	735,279
Profit for the year	163,966	163,966
<b>Balance at 28 February 2022</b>	<b>899,245</b>	<b>899,245</b>

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Statement of Cash Flows

Figures in R	Note(s)	2022	2021
<b>Cash flows from / (used in) operating activities</b>			
Profit for the year		163,966	578,664
<i>Adjustments for:</i>			
Finance costs		16,023	5,773
Depreciation of property, plant and equipment		5,424	2,502
Investment income		(24,499)	(19,418)
<b>Operating cash flow before working capital changes</b>		<u>160,914</u>	<u>567,521</u>
<i>Working capital changes</i>			
Decrease / (increase) in trade and other receivables		267,792	(472,223)
Increase / (decrease) in trade and other payables		121,292	(826,757)
<b>Net cash flows from / (used in) operations</b>		<u>549,998</u>	<u>(731,459)</u>
Investment income		24,499	19,418
Finance costs		(16,023)	(5,773)
<b>Net cash flows from / (used in) operating activities</b>		<u><b>558,474</b></u>	<u><b>(717,814)</b></u>
<b>Cash flows used in investing activities</b>			
Property, plant and equipment acquired	3	(9,552)	-
<b>Net cash flows used in investing activities</b>		<u><b>(9,552)</b></u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		548,922	(717,814)
Cash and cash equivalents at beginning of the year		478,864	1,196,678
<b>Cash and cash equivalents at end of the year</b>	5	<u><b>1,027,786</b></u>	<u><b>478,864</b></u>

# SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### 1. General information

South African Association for the Conference Industry NPC is a private company incorporated in South Africa.

### 2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and / or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

##### 2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date.

##### 2.1.2 Interest income

Interest income is recognised using the effective interest rate method.

#### 2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been significant change from the previous estimates.

Office equipment	6 years
IT equipment	3 years

# SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### *Summary of significant accounting policies continued...*

#### **2.3 Impairment of non-current assets**

At each balance sheet date, the carrying amounts of tangible and intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the fair value less costs to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of assets) is increased to the revised estimate of its fair value less costs to sell, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **2.4 Trade and other receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **2.5 Share capital**

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **2.6 Trade payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

#### **2.7 Borrowing costs**

Borrowing costs are recognised on the basis of the effective interest rate method and is included in finance costs.

# SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Annual Financial Statements

Figures in R 2022 2021

### 3. Property, plant and equipment

	Cost	Accumulated depreciation	2022 Carrying value	Cost	Accumulated depreciation	2021 Carrying value
<i>Owned assets</i>						
Office equipment	82,897	(78,275)	4,622	82,897	(77,095)	5,802
IT equipment	108,386	(96,566)	11,820	98,821	(92,322)	6,499
	<u>191,283</u>	<u>(174,841)</u>	<u>16,442</u>	<u>181,718</u>	<u>(169,417)</u>	<u>12,301</u>

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2022 Carrying value at end of year
<i>Owned assets</i>					
Office equipment	5,802	-	-	(1,180)	4,622
IT equipment	6,499	9,552	-	(4,231)	11,820
	<u>12,301</u>	<u>9,552</u>	<u>-</u>	<u>(5,424)</u>	<u>16,442</u>

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2021 Carrying value at end of year
<i>Owned assets</i>					
Office equipment	6,993	-	-	(1,191)	5,802
IT equipment	7,821	-	-	(1,322)	6,499
	<u>14,814</u>	<u>-</u>	<u>-</u>	<u>(2,502)</u>	<u>12,301</u>

### 4. Trade and other receivables

Trade Debtors	91,707	513,045
Value Added Tax	153,546	-
	<u>245,253</u>	<u>513,045</u>

#### *Fair value of trade and other receivables*

The carrying amount of trade and other receivables approximates its fair value.

# SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Annual Financial Statements

Figures in R	2022	2021
<b>5. Cash and cash equivalents</b>		
<i>Favourable cash balances</i>		
Bank balances	1,038,477	480,089
	<u>1,038,477</u>	<u>480,089</u>
<i>Overdraft</i>		
Bank overdraft	10,691	1,225
	<u>10,691</u>	<u>1,225</u>
Current assets	1,038,477	480,089
Current liabilities	(10,691)	(1,225)
	<u>1,027,786</u>	<u>478,864</u>
<i>Pledged/Ceded:</i>		
Pledges: R55 000 against FNB Corporate Credit Card		
<b>6. Trade and other payables</b>		
Trade Creditors	368,970	219,139
Sundry creditors	1,450	-
Value Added Tax	-	49,792
Employee Tax Payable	19,816	-
	<u>390,236</u>	<u>268,931</u>
<i>Fair value of trade and other payables</i>		
The carrying amount of trade and other payables approximates its fair value.		
<b>7. Revenue</b>		
<i>An analysis of revenue is as follows:</i>		
Sales	3,382,874	3,061,522
Training income	-	138,750
	<u>3,382,874</u>	<u>3,200,272</u>
<b>8. Finance income</b>		
<i>Interest income</i>		
Interest received - on cash and cash equivalents	24,499	19,418
	<u>24,499</u>	<u>19,418</u>

# SOUTH AFRICAN ASSOCIATION FOR THE CONFERENCE INDUSTRY NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Annual Financial Statements

Figures in R	2022	2021
<b>9. Finance costs</b>		
Bank overdrafts and acceptances	20	227
SARS	16,003	5,546
	<u>16,023</u>	<u>5,773</u>

### 10. Income tax expense

No provision has been made for the 2022 income tax expense as the company is exempt from tax in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act.

### 11. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the year under review.

### 12. Related party transactions

The relevant related party transactions have been adequately disclosed in the notes above.

### 13. Going Concern

The directors believe that the company will be a going concern in the year ahead. For this reason we continue to adopt the going concern basis in preparing the annual financial statements.



# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Detailed Income Statement

Figures in R	2022	2021
<b>Gross Revenue</b>		
Sales	3,382,874	3,061,522
Training income	-	138,750
	<u>3,382,874</u>	<u>3,200,272</u>
<b>Other Income</b>		
Bad debts recovered	3,117	15,163
Investment income	24,499	19,418
	<u>27,616</u>	<u>34,581</u>
	<u><b>3,410,490</b></u>	<u><b>3,234,853</b></u>

# South African Association for the Conference Industry NPC

(Registration Number 2001/019411/08)

Financial Statements for the year ended 28 February 2022

## Detailed Income Statement

Figures in R	2022	2021
<b>Expenditure</b>		
Academy online fees (LMS)	-	166,697
Accounting fees	73,184	70,790
Accounting software	3,148	-
Advertising	636,528	18,000
Bad debts	361,064	43,259
Bank charges	14,747	83,515
Board meeting expenses	64,452	46,312
Branch expenses	13,389	90,345
Cleaning	-	4,000
Compensation commissioner	-	2,429
Compilers' remuneration	30,000	37,625
Computer expenses	-	22,834
Congress expenses	439,576	4,970
Consulting fees	-	145,973
Consumables	1,176	6,107
Delivery expenses	114	-
Depreciation - Tangible assets	5,424	2,502
Electricity and water	-	33,169
Entertainment	3,941	-
Finance costs	16,023	5,773
Insurance	21,891	20,112
Lease rental on operating lease	-	43,674
Other projects	432,006	623,963
Parking	193	7,378
PR and communication	36,500	91,850
Printing and stationery	205	252
SAACI Academy	15,120	33,049
Salaries	993,981	947,152
Social media management	-	54,696
Storage rental	-	9,000
Subscriptions	47,622	(16,510)
Telephone and fax	13,052	43,493
Travel - local	23,188	9,280
Website coding	-	4,500
	<u>3,246,524</u>	<u>2,656,189</u>
<b>Profit for the year</b>	<u><b>163,966</b></u>	<u><b>578,664</b></u>