


**South African Neuro Developmental Therapy Association
Annual financial statements
for the year ended 30 June 2012**

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Annual Financial Statements for the year ended 30 June 2012

Contents

Index	Page
Report of the Independent Auditors	2
Balance Sheet	3
Income Statement	4
Statement of Changes in Equity	5
Cash Flow Statement	6
Accounting Policies	7
Notes to the Annual Financial Statements	8
Detailed Income statement	9

The annual financial statements and supplementary information set out on pages 3 to 9, which have been prepared on the going concern basis, were approved by the treasurer on 20 March 2013 and were signed by her:



C Brenner

Durban

20 March 2013

Report of the Independent Auditors

To the members of South African Neuro Developmental Therapy Association

We have audited the annual financial statements of South African Neuro Developmental Therapy Association set out on pages 3 to 8 for the year ended 30 June 2012. These financial statements are the responsibility of the society's committee members. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In common with similar organisations, it is not feasible for the society to institute accounting controls over cash collections prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

The society's policy is to prepare the financial statements on the basis of accounting as set out in note 1 to the financial statements.

In our opinion, except for the effects on the annual financial statements of matters referred to in the preceding paragraph and the effects of any adjustments which might have been necessary had it been possible for us to extend our examination of cash collections from donations, as well as tracing certain transactions to supporting documentation, the accompanying financial statements have been prepared, in all material respects, with the basis of accounting described in note 1.

Without qualifying our opinion, we emphasise that the basis of accounting and the presentation and disclosure contained in the financial statements are not intended to, and do not, comply with all of the requirements of the International Financial Reporting Standards.

The supplementary information set out on page 9 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



Alliott de Witt Saestad Inc.
Chartered Accountants (S.A.)
Registered Auditors

Durban
21 March 2013

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Balance Sheet

	Note(s)	2012 R	2011 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Current Assets			
Trade and other receivables		41 088	26 740
Cash and cash equivalents	3	383 690	348 653
		<u>424 778</u>	<u>375 393</u>
Total Assets		<u>424 778</u>	<u>375 393</u>
Equity and Liabilities			
Members' interest and reserves			
Retained income		409 134	356 484
Liabilities			
Current Liabilities			
Trade and other payables		15 644	18 909
Total Equity and Liabilities		<u>424 778</u>	<u>375 393</u>

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Income Statement

	Note(s)	2012 R	2011 R
Revenue		107 062	136 247
Other income		67 567	8 620
Operating expenses		(136 292)	(216 013)
Operating profit (loss)		38 337	(71 146)
Investment revenue		14 313	17 535
Finance costs		-	(70)
Profit (loss) for the year		52 650	(53 681)

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Statement of Changes in Equity

	Education fund	Retained income	Total equity
	R	R	R
Balance at 01 July 2010	48 760	361 405	410 165
Changes in equity			
Loss for the year		(53 681)	(53 681)
Transfer from education fund	(48 760)	48 760	-
Total changes	<u>(48 760)</u>	<u>(4 921)</u>	<u>(53 681)</u>
Balance at 01 July 2011	-	356 484	356 484
Changes in equity			
Profit for the year		52 650	52 650
Total changes	<u>-</u>	<u>52 650</u>	<u>52 650</u>
Balance at 30 June 2012	<u>-</u>	<u>409 134</u>	<u>409 134</u>

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Cash Flow Statement

	Note(s)	2012 R	2011 R
Cash flows from operating activities			
Cash receipts from customers		159 780	185 281
Cash paid to suppliers and employees		<u>(134 056)</u>	<u>(206 072)</u>
Cash generated from (used in) operations	4	25 724	(20 791)
Interest income		14 313	17 535
Finance costs		<u>-</u>	<u>(70)</u>
Net cash from operating activities		<u>40 037</u>	<u>(3 326)</u>
Cash flows from investing activities			
Additions to property, plant and equipment	2	<u>(5 000)</u>	<u>(4 192)</u>
Total cash movement for the year		35 037	(7 518)
Cash at the beginning of the year		<u>348 653</u>	<u>356 171</u>
Total cash at end of the year	3	<u>383 690</u>	<u>348 653</u>

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements are prepared on the historical cost basis, unless otherwise stated.

The following are the principle accounting policies which are consistent with those of the previous year.

1.1 Property, plant and equipment

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.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment with a cost below R7 000 are written off in the year of acquisition.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
IT equipment	3
Office equipment	5

The residual value, depreciation method and the useful life of each asset are reviewed at each financial period-end.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Financial instruments are measured at cost less any impairment. These include cash and cash equivalents, trade and other receivables, loans and trade and other payables.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Subscriptions included are recognised as revenue over the period during which it fell due.

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Notes to the Annual Financial Statements

	2012 R	2011 R				
2. Property, plant and equipment						
	2012	2011				
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Office equipment	1 098	(1 098)	-	1 098	(1 098)	-
IT equipment	10 091	(10 091)	-	5 091	(5 091)	-
Total	11 189	(11 189)	-	6 189	(6 189)	-

Reconciliation of property, plant and equipment - 2012

	Carrying value	Additions	Depreciation	Total
IT equipment	-	5 000	(5 000)	-

Reconciliation of property, plant and equipment - 2011

	Carrying value	Additions	Depreciation	Total
IT equipment	-	4 192	(4 192)	-

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	383 690	348 653
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4. Cash generated from (used in) operations

Profit (loss) before taxation	52 650	(53 681)
Adjustments for:		
Depreciation and amortisation	5 000	4 192
Interest received	(14 313)	(17 535)
Finance costs	-	70
Changes in working capital:		
Trade and other receivables	(14 348)	40 414
Trade and other payables	(3 265)	5 749
	25 724	(20 791)

South African Neuro Developmental Therapy Association
Annual Financial Statements for the year ended 30 June 2012

Detailed Income statement

	2012 R	2011 R
Revenue		
Subscriptions	107 062	136 247
Other income		
Advertisements	-	350
Bad debts recovered	4 180	-
Certificates and brochures	1 978	5 960
Interest received	14 313	17 535
Joining fees	1 380	-
Profit on congress	60 029	-
Registration fees	-	2 310
	81 880	26 155
Operating expenses		
Accounting fees	4 902	7 022
Administration assistant	-	631
Administration and management fees	37 317	26 950
Advertising	-	524
Bad debts	2 271	87 736
Bank charges	1 885	1 552
Branch expenses	5 950	16 818
CPD certificates	2 920	2 780
Congress	3 001	-
Depreciation, amortisation and impairments	5 000	4 192
Education committee	35 218	-
Education fund - courses	-	38 665
Entertainment	-	3 600
Gifts	5 499	-
IT expenses	13 296	6 640
Newsletters	-	695
Newsletters postage	807	632
Postage	163	806
Printing and stationery	-	2 583
Telephone and fax	1 287	6 617
Travel	16 776	7 570
	136 292	216 013
Operating profit (loss)	52 650	(53 611)
Finance costs	-	(70)
Profit (loss) for the year	52 650	(53 681)