

# **South-African Professional Institute of Kinderkinetics NPC**

**Trading as**

**SAPIK**

**(Registration Number 2015/047186/08)**

**Annual Financial Statements**

**for the year ended 28 February 2022**

## **Audited Financial Statements**

Prepared by: Smits & Du Plessis Accountants

Professional designation: Professional Accountants (SA)

Reviewed by: R.J. Van Niekerk Auditors

Professional designation: Registered Auditors

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Annual Financial Statements for the year ended 28 February 2022

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# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

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>Registration Number</b>	2015/047186/08
<b>Nature of Business and Principal Activities</b>	Is a professional body supporting the science of kinderkinetics
<b>Registered Office</b>	Institute for Biokinetics North-West University, Potchefstroom Campus Potchefstroom 2531
<b>Bankers</b>	ABSA
<b>Tax Number</b>	9945990159
<b>Level of Assurance</b>	These financial statements have been audited.
<b>Level of Assurance</b>	These financial statements have been compiled in compliance with the applicable requirements of the International Standard on Related Services 4410: Engagements to Compile Financial Statements.
<b>Level of Assurance</b>	The auditor has performed procedures in accordance with the requirements of the International Standard on Related Services 4400: Engagements to Perform Agreed-upon Procedures. Please refer to the Independent Auditor's Report for further information.
<b>Auditors</b>	R.J. Van Niekerk Auditors P.O. Box 589 Potchefstroom 2520
<b>Preparer</b>	Smits & Du Plessis Accountants P.O. Box 1869 Potchefstroom 2520

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Annual Financial Statements for the year ended 28 February 2022

## Management's Responsibilities and Approval

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

The management acknowledges that he is ultimately responsible for the system of internal financial control established by the non-profit company and places considerable importance on maintaining a strong control environment. To enable the management to meet these responsibilities, the management 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 management is 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 financial statements. Based on forecasts and available cash resources the management has no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.

The annual financial statements have been audited by the independent auditing firm, R.J. Van Niekerk Auditors, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the management, the management and committees of the management. The management believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 9 to 15, and the supplementary information set out on page 16 which have been prepared on the going concern basis, were approved by the management and were signed on 23 June 2022.

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B. Gerber  
President

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E. Hattingh  
Chairman: Financial  
Committee

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Annual Financial Statements for the year ended 28 February 2022

## Management's Report

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The management presents his report for the year ended 28 February 2022.

### 1. Review of financial results and activities

#### Main business and operations

The non-profit company is a professional body supporting the science of kinderkinetics. There were no major changes herein during the year.

The non-profit company generated a surplus after tax for the year ended 28 February 2022 of R173,812 (2021: R152,835).

The non-profit company's revenue increased from R318,121 in the prior year to R380,798 for the year ended 28 February 2022.

Non-Profit Company cash flows from operating activities changed from an inflow of R152,835 in the prior year to an inflow of R173,812 for the year ended 28 February 2022.

### 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.

Overall risk to operations: Since December 2019 the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 28 February 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The management is 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 non-profit company.

### 4. Independent Auditors

R.J. Van Niekerk Auditors were the independent auditors for the year under review.

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Annual Financial Statements for the year ended 28 February 2022

## Management's Report

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### 5. Independent Compilers

Smits & Du Plessis Accountants were the independent compilers for the year under review.

Plaas / Farm Libertas  
VREDEFORT  
9595

Posbus / P.O. Box 589  
POTCHEFSTROOM

Tel: 082 554 5903

Praktykno/Practice No: 249661A

## Independent Auditor's Report

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### To the Management of South-African Professional Institute of Kinderkinetics NPC

#### Opinion

We have audited the financial statements of South-African Professional Institute of Kinderkinetics NPC set out on pages 9 to 15, which comprise the statement of financial position as at 28 February 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of South-African Professional Institute of Kinderkinetics NPC as at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter – Basis of Accounting

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the non-profit company's own accounting policies to satisfy the financial information needs of the non-profit company's management. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Other Information

The management is responsible for the other information. The other information comprises the information included in the document titled "South-African Professional Institute of Kinderkinetics NPC Annual Financial Statements for the year ended 28 February 2022", which includes the Management's Report, the statement of Management's Responsibilities and Approval, and, which we obtained prior to the date of this report, and the supplementary information set out on page 16. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the non-profit company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the non-profit company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 non-profit company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the non-profit company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the non-profit company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**R.J. Van Niekerk Auditors**

**23 June 2022**

  
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**Per: R.J. van Niekerk**  
**Partner**  
**Registered Auditor**

**P.O. Box 589**  
**Potchefstroom**  
**2520**



# **SMITS & DU PLESSIS**

**PROFESSIONELE REKENMEESTERS · (SAIPA) · PROFESSIONAL ACCOUNTANTS**

**Du Plooystraat 10 / 10 Du Plooy Street  
Potchefstroom  
2531**

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2520**

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E-pos/E-mail: duplessisrek@gmail.com**

## **Report of the Compiler**

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### **To the Management of South-African Professional Institute of Kinderkinetics NPC**

We have compiled the accompanying financial statements of South-African Professional Institute of Kinderkinetics NPC based on information you have provided. These financial statements comprise the statement of financial position 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, and 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. 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.

**Smits & Du Plessis Accountants**

**23 June 2022**



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**Per: D.J.S. du Plessis  
Partner  
Professional Accountant (SA)**

**10 Du Plooy Street  
Potchefstroom  
2531**

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Statement of Financial Position

Figures in R

Notes

2022

2021

### Current assets

Cash and cash equivalents

3 792,290 618,478

**Total current assets**

**792,290 618,478**

**Total assets**

**792,290 618,478**

### Equity and liabilities

#### Equity

Accumulated surplus

792,290 618,478

**Total equity and liabilities**

**792,290 618,478**

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Statement of Comprehensive Income

Figures in R	Note	2022	2021
Revenue		380,798	318,121
Expenditure		(219,283)	(177,118)
<b>Surplus from operating activities</b>		<b>161,515</b>	<b>141,003</b>
Finance income	4	12,297	11,832
<b>Surplus for the year</b>		<b>173,812</b>	<b>152,835</b>

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 March 2020</b>	465,643	465,643
<b>Changes in equity</b>		
Surplus for the year	152,835	152,835
Total comprehensive income	152,835	152,835
<b>Balance at 28 February 2021</b>	<b>618,478</b>	<b>618,478</b>
<b>Balance at 1 March 2021</b>	618,478	618,478
<b>Changes in equity</b>		
Surplus for the year	173,812	173,812
Total comprehensive income	173,812	173,812
<b>Balance at 28 February 2022</b>	<b>792,290</b>	<b>792,290</b>

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Statement of Cash Flows

Figures in R	Note	2022	2021
<b>Cash flows from operations</b>			
<b>Surplus for the year</b>		<b>173,812</b>	<b>152,835</b>
<b>Adjustments to reconcile surplus</b>			
Adjustments for finance income		(12,297)	(11,832)
<b>Total adjustments to reconcile surplus</b>		<b>(12,297)</b>	<b>(11,832)</b>
<b>Net cash flows from operations</b>		<b>161,515</b>	<b>141,003</b>
Interest received		12,297	11,832
<b>Net cash flows from operating activities</b>		<b>173,812</b>	<b>152,835</b>
<b>Net increase in cash and cash equivalents</b>		<b>173,812</b>	<b>152,835</b>
Cash and cash equivalents at beginning of the year		618,478	465,643
<b>Cash and cash equivalents at end of the year</b>	<b>3</b>	<b>792,290</b>	<b>618,478</b>

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### 1. General information

South-African Professional Institute of Kinderkinetics NPC ('the non-profit company') is a professional body supporting the science of kinderkinetics..

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is Institute for Biokinetics, North-West University, Potchefstroom Campus, Potchefstroom, 2531.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of South-African Professional Institute of Kinderkinetics NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 3. Cash and cash equivalents

Cash and cash equivalents comprise:

#### Cash

Cash on hand	2,870	266
Balances with banks	328,139	297,483
<b>Total cash</b>	<b>331,009</b>	<b>297,749</b>

#### Other cash and cash equivalents

<b>Total cash and cash equivalents included in current assets</b>	<b>461,281</b>	<b>320,729</b>
	<b>792,290</b>	<b>618,478</b>

#### Net cash and cash equivalents

	<b>792,290</b>	<b>618,478</b>
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### 4. Finance income

Finance income comprises:

Interest received	12,297	11,832
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### 5. 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.



# South-African Professional Institute of Kinderkinetics NPC

(Registration Number 2015/047186/08)

Annual Financial Statements for the year ended 28 February 2022

## Detailed Income Statement

Figures in R	Note	2022	2021
<b>Revenue</b>			
CPD income		56,150	48,470
Membership fees		309,220	251,670
Other income		6,188	2,778
Penalties		7,000	6,600
Profit on sale of bracelets and stickers		-	6,523
Students in training		2,240	2,080
<b>Total revenue</b>		<b>380,798</b>	<b>318,121</b>
<b>Expenditure</b>			
Accounting fees		(5,100)	(4,360)
Advertising		(17,105)	-
Bank charges		(2,689)	(2,305)
Computer expenses		(12,270)	(9,942)
Fuel and oil		(3,821)	-
Gifts & awards		(2,791)	-
Insurance		(53,324)	(49,811)
Legal expense		(12,635)	-
Meeting expenses		(807)	-
Printing and stationery		(15,307)	(16,441)
Salaries		(83,034)	(83,034)
South African Qualifications Authority		(10,000)	(10,000)
Telephone and internet		(400)	(1,225)
<b>Total other expenses</b>		<b>(219,283)</b>	<b>(177,118)</b>
<b>Surplus from operating activities</b>		<b>161,515</b>	<b>141,003</b>
<b>Finance income</b>	4		
Interest received		12,297	11,832
<b>Total finance income</b>		<b>12,297</b>	<b>11,832</b>
<b>Surplus for the year</b>		<b>173,812</b>	<b>152,835</b>