South-African Professional Institute of Kinderkinetics NPC

Trading as
SAPIK
(Registration Number 2015/047186/08)
Annual Financial Statements
for the year ended 29 February 2024

Audited Financial Statements

Prepared by: Smits & Du Plessis Accountants
Professional designation: Professional Accountants (SA)
Reviewed by: Johan Van Zyl Charted Accountant and Auditor
Professional designation: Chartered Accountant (SA)

South-African Professional Institute of Kinderkinetics NPC

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2015/047186/08
Nature of Business and Principal Activities	Is a professional body supporting the science of kinderkinetics
Registered Office	Institute for Biokinetics North-West University, Potchefstroom Campus Potchefstroom 2531
Bankers	ABSA
Tax Number	9945990159
Level of Assurance	These financial statements have been audited.
Level of Assurance	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.
Chartered Accountants CA (SA)	Johan Van Zyl Charted Accountant and Auditor C/O Richardson and Malva Street Potchefstroom 2531
Preparer	Smits & Du Plessis Accountants 10 Du Plooy Street Potchefstroom 2531

JOHAN VAN ZYL
CHARTERED ACCOUNTANT AND AUDITOR

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INDEPENDENT AUDITOR'S REPORT

To the Management of the South African Professional Institute of Kinderkinetics NPC.

Opinion

We have audited the Financial Statements of the South Arican Professional Institute of Kinderkinetics NPC, set out on pages 8 to 13, which comprise the statement of financial position as at 29 February 2023, statement of changes in equity and statement of cash flows for the year then ended, and the 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 the South African Professional Institute of Kinderkinetics NPC as at 29 February 2024, 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 and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted my audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditor's Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent regulatory Board for Auditor's Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of Financial Statements in south Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled The Institute of Commercial Forensic Practitioners annual financial statements for the year ended 29 February 2024, which includes the Report of the Directors as required by the Companies of South Africa, which I obtained prior to the date of this report. The other information does not include the Financial Statements and my 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.

J VAN ZYL
Chartered Accountant and Auditor
B Comm (Honns) CA (SA)
Professional Accountant (SA)
Master Tax Practitioner MTP (SA)
M Comm Forensic

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Financial Statements

The directors are 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 the requirements of the Companies Act of South Africa, and for such Internal control as the member determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have 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 International Standards on Auditing 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 International Standards on Auditing, 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 my 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the member.
- Conclude on the appropriateness of the director'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosure in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the 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 directors 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.

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J VAN ZYL
Chartered Accountant (SA)
Registered Auditor
01/07/2024

SMITS & DU PLESSIS

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Report of the Compiler

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 29 February 2024, 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 **26 June 2024**

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

10 Du Plooy Street
Potchefstroom
2531

Management's Responsibilities and Approval

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 their 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 they are 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 annual financial statements support the viability of the Non-Profit Company.

The annual financial statements have been audited by the independent auditing firm, Johan Van Zyl Charted Accountant and Auditor, 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 3 to 4.

The annual financial statements set out on pages 8 to 13, and the supplementary information set out on pages 14 to 15 which have been prepared on the going concern basis, were approved by the management and were signed on 26 June 2024.

President	Chairman: Financal Committee

Management's Report

The management presents their report for the year ended 29 February 2024.

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 29 February 2024 of R207,342 (2023: R109,341).

The Non-Profit Company's revenue increased from R328,900 in the prior year to R367,510 for the year ended 29 February 2024.

Non-Profit Company cash flows from operating activities changed from an inflow of R109,341 in the prior year to an inflow of R207,342 for the year ended 29 February 2024.

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

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

Johan Van Zyl Charted Accountant and Auditor were the independent auditors for the year under review.

5. Independent Compilers

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

Statement of Financial Position

Figures in R	Notes	2024	2023
Current assets			
Cash and cash equivalents	3	1,108,973	901,631
Total current assets		**1,108,973**	**901,631**
Total assets		**1,108,973**	**901,631**
Equity and liabilities			
Equity			
Accumulated surplus		1,108,973	901,631
Total equity and liabilities		**1,108,973**	**901,631**

Statement of Comprehensive Income

Figures in R	2024	2023
Revenue	367,510	328,900
Expenditure	(206,891)	(244,015)
Surplus from operating activities	**160,619**	**84,884**
Finance income	46,723	24,457
Surplus for the year	**207,342**	**109,341**

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2022	792,290	792,290
Changes in equity		
Surplus for the year	109,341	109,341
Total comprehensive income	109,341	109,341
Balance at 28 February 2023	**901,631**	**901,631**
Balance at 1 March 2023	901,631	901,631
Changes in equity		
Surplus for the year	207,342	207,342
Total comprehensive income	207,342	207,342
Balance at 29 February 2024	**1,108,973**	**1,108,973**

Statement of Cash Flows

Figures in R	Note	2024	2023
Cash flows from operations			
Surplus for the year		**207,342**	**109,341**
Adjustments to reconcile surplus			
Adjustments for finance income		(46,723)	(24,457)
Total adjustments to reconcile surplus		**(46,723)**	**(24,457)**
Net cash flows from operations		**160,619**	**84,884**
Interest received		46,723	24,457
Net cash flows from operating activities		**207,342**	**109,341**
Net increase in cash and cash equivalents		**207,342**	**109,341**
Cash and cash equivalents at beginning of the year		901,631	792,290
Cash and cash equivalents at end of the year	**3**	**1,108,973**	**901,631**

Accounting Policies

1. General information

South-African Professional Institute of Kinderkinetics NPC ('the Non-Profit Company') is a professional body supporting the science of kinderkinetics..

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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.

2.1 Financial instruments

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.2 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;
- 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;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- 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.

Interest income is recognised using the effective interest method.

Notes to the Financial Statements

Figures in R	2024	2023
3. Cash and cash equivalents		
Cash and cash equivalents comprise:		
Cash		
Balances with banks	1,108,973	901,631
Total cash	**1,108,973**	**901,631**
Total cash and cash equivalents included in current assets	**1,108,973**	**901,631**
Net cash and cash equivalents	**1,108,973**	**901,631**

4. 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.

Detailed Income Statement

Figures in R	2024	2023
Revenue		
CPD income	52,250	71,070
Membership fees	302,580	229,320
Other income	3,600	16,230
Penalties	7,000	9,400
Students in training	2,080	2,880
Total revenue	**367,510**	**328,900**
Expenditure		
Accounting fees	8,275	4,740
Advertising	2,360	23,625
Bank charges	2,203	2,476
Computer expenses	-	4,434
Gifts & awards	3,447	3,108
Insurance	57,347	52,019
Meeting expenses	3,084	25,279
Printing and stationery	8,488	19,197
Salaries	96,277	93,244
South African Qualifications Authority	1,600	10,000
Telephone and internet	-	490
Travel and accommodation	23,810	5,403
Total other expenses	**206,891**	**244,015**
Surplus from operating activities	**160,619**	**84,884**
Finance income		
Interest received	46,723	24,457
Total finance income	**46,723**	**24,457**
Surplus for the year	**207,342**	**109,341**

Income Tax Computation

Figures in R	2024	2023
Surplus before tax	207,342	109,341
Taxable income	**207,342**	**109,341**
Normal tax	**-**	**-**