

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED

30 JUNE 2017

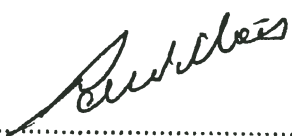
ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA**FINANCIAL STATEMENTS****FOR THE ACCOUNTING PERIOD ENDED****30 JUNE 2017****COUNCILS' RESPONSIBILITIES AND APPROVAL**


The council is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations for the period then ended, in conformity with the accounting policies as applied.

The council acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation. While operating risk cannot be fully eliminated, the council endeavours to minimise it by ensuring that ethical behaviour and appropriate controls where possible are applied.

The council has reviewed the organisation's cash flow requirements for the year to 30 June 2018 and, in light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 3 to 7 which have been prepared on the going concern basis, were approved by the council on 28 November 2017 and were signed on its behalf by:


..... **PRESIDENT**
P DE VILLIERS


..... **TREASURER**
A. INEL

28 November 2017

INDEPENDENT COMPILER'S REPORT

TO THE COUNCIL OF ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

On the basis of information provided by the council we have compiled, in accordance with the statement, International Standard on Related Services 4410 (Revised) applicable to compilation engagements, the financial statements of the Astronomical Society of Southern Africa for the year ended 30 June 2017 as set out on pages 3 to 7. The council is responsible for these financial statements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in the financial statements. 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 these financial statements and express no assurance thereon.

It is noted that in common with similar organisations, it is not always possible for the Society to institute internal financial controls over its income prior to the initial entry in the accounting records.

Our compilation report is intended solely for use by the Council of Astronomical Society of Southern Africa - Cape Town, and should not be distributed to other parties.



R.G. Glass
Director

Chartac Advisory Services (Pty) Ltd

Assisted by:

Horwath Zeller Karro

Chartered Accountants (S.A.)

CAPE TOWN
28 November 2017

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017	2016
ACCUMULATED FUNDS:		
General	571 816	554 174
Scholarship	123 956	118 583
PE People's Observatory Fund	<u>310 377</u>	<u>-</u>
	<u><u>R 1 006 150</u></u>	<u><u>R 672 757</u></u>
 CURRENT ASSETS		
Savings account	365 374	359 525
Market Link 1	209 741	199 433
Market Link 2	434 333	118 583
Accounts receivable	<u>2 750</u>	<u>-</u>
	1 012 198	677 541
 CURRENT LIABILITIES		
Amounts received in advance	6 048	4 784
NET CURRENT ASSETS	<u><u>R 1 006 150</u></u>	<u><u>R 672 757</u></u>

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
INCOME		
Advertising	20 000	22 500
Bursary income	48 000	47 361
Donations	-	420
Interest received - Gross	28 303	19 694
Applicable to - Scholarship Fund	- 5 373	- 6 316
- PE People's Observatory Fund	<u>- 8 294</u>	<u>-</u>
	14 636	13 378
Royalties	88 149	85 163
Sky Guide sales	26 455	19 440
Subscriptions	<u>7 855</u>	<u>6 675</u>
	205 095	194 937
Less:		
EXPENSES		
Accounting fees	5 292	6 102
ASSA award	25 274	2 295
Bank charges	295	428
Bursaries awarded	67 000	64 861
Honoraria - Honorary Members	13 736	5 882
Printing and stationery	2 641	1 889
Sky Guide costs	64 793	60 996
Special projects	-	6 071
Travel & Accomodation	<u>8 421</u>	<u>5 903</u>
	<u>187 453</u>	<u>154 427</u>
NET INCOME FOR THE YEAR , transferred		
to Accumulated Funds	<u><u>R 17 642</u></u>	<u><u>R 40 510</u></u>

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 JUNE 2017

ACCUMULATED FUNDS:

2017	GENERAL	SCHOLARSHIP FUND	PE PEOPLE'S OBSERVATORY FUND	TOTAL
Balance at the beginning of the year	554 174	118 583	-	672 757
Net income for the year	17 642	-	-	17 642
	571 816	118 583	-	690 399
Capital received	-	-	302 083	302 083
Interest received	-	5 373	8294	13 667
Balance at the end of the year	<u>R 571 816</u>	<u>R 123 956</u>	<u>R 310 377</u>	<u>R 1 006 150</u>
2016				
Balance at the beginning of the year	513 664	112 267	-	625 931
Net income for the year	40 510	-	-	40 510
	554 174	112 267	-	666 441
Interest received	-	6 316	-	6 316
Balance at the end of the year	<u>R 554 174</u>	<u>R 118 583</u>	<u>-</u>	<u>R 672 757</u>

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2017

1. Presentation of Financial Statements

The Financial Statements have been prepared on the historical cost basis.

These accounting policies are consistent with prior years.

1.1 Initial recognition

Financial assets and financial liabilities are recognised on the entity's balance sheet when the entity becomes party to the contractual provisions of the instrument and are carried at cost.

1.2 Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value.

Cash and cash equivalents are measured at cost.

1.3 Trade and other payables

Trade and other payables are measured at cost.

1.4 Revenue

Revenue comprises the income as set out on page 4 and is recognised when received, other than for subscriptions received in advance and trade receivables.

1.5 Impairment of assets

The entity assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount.

1.6 Employee benefits

The Organisation does not provide for retirement benefits.

**ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Taxation

No provision for taxation has been made. The Society still has to register and apply for exemption from Income Tax in terms of Section 10 (1) (cN) of the Income Tax Act. A tax liability could thus exist.