

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED

30 JUNE 2016

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA**FINANCIAL STATEMENTS****FOR THE ACCOUNTING PERIOD ENDED****30 JUNE 2016****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 2017 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 21 February 2017 and were signed on its behalf by:

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

..... **TREASURER**
A J NEL

21 February 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 2016 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
21 February 2017

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	2016	2015
ACCUMULATED FUNDS:		
General	554 174	513 664
Scholarship	118 583	112 267
	<u>R 672 757</u>	<u>R 625 931</u>
REPRESENTED BY:		
CURRENT ASSETS		
Plusplan account	359 525	323 906
Market Link 1	199 433	190 100
Market Link 2	118 583	112 267
	<u>677 541</u>	<u>626 273</u>
CURRENT LIABILITIES		
Accounts payable	-	342
Amounts received in advance	4784	-
	<u>4 784</u>	<u>342</u>
NET CURRENT ASSETS	<u><u>R 672 757</u></u>	<u><u>R 625 931</u></u>

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
INCOME		
Advertising	22 500	16 422
Bursary income	47 361	42 000
Donations	420	2 695
Interest received	13 378	21 549
Royalties	85 163	64 856
Sky Guide sales	19 440	20 475
Subscriptions	6 675	7 815
	<u>194 937</u>	<u>175 812</u>
Less:		
EXPENSES		
Accounting fees	6 102	31 551
ASSA award	2 295	1 500
Bank charges	428	2 944
Centre expenses	-	2 500
Honoraria - Honorary Members	5 882	4 140
Printing and stationery	1 889	1 419
Sky Guide costs	60 996	51 495
Special grants	64 861	57 000
Special projects	6 071	-
Travel & Accomodation	5 903	2 938
	<u>154 427</u>	<u>155 487</u>
NET INCOME FOR THE YEAR , transferred		
to Accumulated Funds	<u><u>R 40 510</u></u>	<u><u>R 20 325</u></u>

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 JUNE 2016

ACCUMULATED FUNDS:

2016	GENERAL	SCHOLARSHIP FUND	TOTAL
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	R 554 174	R 118 583	R 672 757
2015			
Balance at the beginning of the year	493 339	105 819	599 158
Net income for the year	20 325	-	20 325
	513 664	105 819	619 483
Interest received	-	6 448	6 448
Balance at the end of the year	R 513 664	R 112 267	R 625 931

ASTRONOMICAL SOCIETY OF SOUTHERN AFRICA
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2016

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. Comparative figures included prior years interest.

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 2016**

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.