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Report of the Independent Auditors

To the Members of The Association of Catholic Tertiary Students,

We have audited the financial statements of the Association set out on pages 3 to 6 for the year ended 31 May 2008.

Qualification

In common with similar organisations, it is not feasible for The Association of Catholic Tertiary Students to institute accounting controls over donations. Accordingly it was impractical to extend our examinations beyond receipts actually recorded.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association at 31 May 2008 and the results of its operations for the year ended.

Kruger & Co Inc
Kruger & Co. Inc
Chartered Accountants (SA.)

Per: JHM Korsten
Randburg
26 June 2008

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS

Financial Statements for the year ended 31 May 2008

1. The Association is affiliated to the International Movement of Catholic Students (ICMS) which has its headquarters in Paris, France.
2. The Association of Catholic Tertiary Students (ACTS) is part of the Catholic Church of South Africa and is responsible to the Southern African Catholic Bishops' Conference (SACBC).
3. ACTS operates one bank account, which is held at Standard Bank, Parow, Cape Town. This bank account has been verified according to the FICA regulations.
4. ACTS National has tangible assets to the extent only of two national banners and a computer.
5. The financial statements set out on pages 3 to 6 which have been prepared on the going concern basis, were approved and signed by:

Father Michael Hagan

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS
Balance Sheet as at 31 May 2008

	Notes	2008 R	2007 R
Assets			
Current Assets			
Trade and other receivables	1	5 740.00	4 150.00
Cash and cash equivalents	2	5 367.07	24 422.64
		9 230.00	20 000.00
Less: Current Liabilities			
Trade and other payables	3	8 000.00	20 000.00
Prepayments for National Conference		1 230.00	-
Net Assets		<u>1 877.07</u>	<u>8 572.64</u>
Equity			
Capital - Balance as at 1 July		8 572.64	13 413.98
Less: Loss for the year		(6 695.57)	(4 841.34)
Total Equity		<u>1 877.07</u>	<u>8 572.64</u>

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS
Income Statement for the year ended 31 May 2008

	Notes	2008 R	2007 R
Income			
Affiliation fees received		6 750.00	7 700.00
Interest received		1 071.34	528.58
Overseas Funding	4	31 000.00	31 000.00
SACBC	5	40 000.00	40 000.00
Other funding	6	30 000.00	28 000.00
Students contributions			
Leadership conference	11	9 075.00	17 500.00
National conference	12	51 837.00	45 910.00
		<u>169 733.34</u>	<u>170 638.58</u>
Expenditure			
Bank charges		1 022.84	768.20
Expenses relating to previous year		300.00	1 350.00
IMCS	7	4 052.00	4 251.63
International Youth Forum - Rome		-	7 539.00
Leadership conference	11	21 587.97	27 190.04
Media/ Publications	8	12 918.60	7 763.23
National conference	12	72 487.33	55 821.47
National visits		10 621.35	16 476.37
NEC meetings	9	32 207.60	27 591.06
Postages and deliveries		456.19	778.20
Representation	10	700.00	-
Stipends		6 000.00	6 000.00
Stationery and computer materials		4 375.03	4 057.90
Telephone, faxes and internet charges		9 700.00	9 413.22
World Youth Day Cross Celebration		-	6 479.60
		<u>176 428.91</u>	<u>175 479.92</u>
(Loss) for the year		<u>(6 695.57)</u>	<u>(4 841.34)</u>

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS
Notes to the Financial Statements for the year ended 31 May 2008

	2008 R	2007 R
1. Trade and other receivables		
Unin	-	230.00
VUT	720.00	500.00
TUT Soshanguve	2 230.00	2 230.00
UKZN Westville	1 100.00	700.00
UKZN Medical School	90.00	90.00
Man Tech	200.00	200.00
Rhodes	200.00	200.00
UCT	400.00	-
Unizulu	400.00	-
Walter Sizulu	400.00	-
	<u>5 740.00</u>	<u>4 150.00</u>
2. Cash and cash equivalents		
Standard Bank - current account	<u>5 367.07</u>	<u>24 422.64</u>
3. Trade and other payables		
SACBC Aids Office - Funding of ABCD Youth Rallies		
Opening Balance	20 000.00	24 000.00
Disbursements for the year	<u>(12 000.00)</u>	<u>(4 000.00)</u>
	<u>8 000.00</u>	<u>20 000.00</u>
4. Overseas Funding		
Missio - Annual Funding	<u>31 000.00</u>	<u>31 000.00</u>
5. SACBC		
Annual Grant	<u>40 000.00</u>	<u>40 000.00</u>
6. Other funding		
SACBC Aids Desk - National Conference	15 000.00	15 000.00
SACBC Aids Desk - Leadership and Training Conference	7 500.00	6 500.00
SACBC - Siyabhabha Trust - Leadership and Training Conference	7 500.00	6 500.00
	<u>30 000.00</u>	<u>28 000.00</u>
7. IMCS		
International IMCS President - Visit	-	911.00
Pan-African Assembly	-	3 340.63
Southern African Sub-Regional Conference	4 052.00	-
	<u>4 052.00</u>	<u>4 251.63</u>
8. Media/ Publications		
Publications	<u>12 918.60</u>	<u>7 763.23</u>
9. NEC meetings		
Accommodation and food	7 928.60	6 711.01
Transport	24 279.00	20 880.05
	<u>32 207.60</u>	<u>27 591.06</u>
10. Representation		
Representation by National President and General Secretary	700.00	-

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS

Notes to the Financial Statements for the year ended 31 May 2008 (continued)

	2008 R	2007 R
11. Leadership Conference: Koinonia JHB		
Income		
Registration Fees and sale of T-Shirts	9 075.00	17 500.00
SACBC Aids Office Funding	7 500.00	6 500.00
SACBC Siyabhabha Trust	7 500.00	6 500.00
	<u>24 075.00</u>	<u>30 500.00</u>
Expenses		
Accommodation	20 651.28	21 880.61
Caps and T-Shirts	-	3 990.00
Entertainment	686.14	719.43
General	250.55	-
Speakers	-	600.00
	<u>21 587.97</u>	<u>27 190.04</u>
Surplus/(Deficit)	<u>2 487.03</u>	<u>3 309.96</u>
12. National Conference		
Registration Fees and sale of T-Shirts	51 837.00	45 910.00
SACBC Aids Office Funding	15 000.00	15 000.00
	<u>66 837.00</u>	<u>60 910.00</u>
Expenses		
Accommodation and food	45 610.83	46 540.00
Bags	8 151.00	-
T-Shirts and NEC Sweaters	-	-
Entertainment	2 224.50	2 189.30
Exposure Visit	1 920.00	-
General	550.00	400.97
Speakers	9 257.00	5 486.00
Theft	450.00	-
Transport	4 324.00	1 205.20
	<u>72 487.33</u>	<u>55 821.47</u>
Surplus/(Deficit)	<u>(5 650.33)</u>	<u>5 088.53</u>