

Geakkroeteerde Rekenmeesters (SA)  
Oudingsgebou, 1ste Vloer Westblok, Osklaan 367 Randburg 2194  
Postbus 324, Randburg, 2125  
Tel: (011) 789-1605, Faks: (011) 789-7995  
E-Pos: kruger@krugerinc.co.za

Chartered Accountants (SA)  
Cofin House, 1st Floor, West Block, 367 Oak Avenue, Randburg, 2194  
P O Box 324, Randburg, 2125  
Tel: (011) 789-1605, Fax: (011) 789-7995  
E-Mail: kruger@krugerinc.co.za



**KRUGER & KIE / CO**

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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 2010.

#### **Qualification**

In common with similar organisations, it is not feasible for the Association to institute accounting controls over donations. Accordingly it was impractical to extend our examination 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 2010 and the results of its operations for the year ended.

*Kruger & Co Inc*

Kruger & Co Inc.  
Chartered Accountants (SA.)  
Registered Accountants and Auditors

Per JHM Korsten  
Randburg  
14 June 2010

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS  
Financial Statements for the year ended 31 May 2010

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:

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**Father Michael Hagan**

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS  
Balance Sheet as at 31 May 2010

	Notes	2010 R	2009 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	1	27 424.45	10 960.01
Cash and cash equivalents	2	13 620.00	6 280.00
		13 804.45	4 680.01
<b>Less: Current Liabilities</b>			
Trade and other payables	3	2 260.00	6 000.00
Prepayments		-	6 000.00
		2 260.00	-
<b>Net Assets</b>		<u>25 164.45</u>	<u>4 960.01</u>
<b>Equity</b>			
Capital - Balance as at 1 June		4 960.01	1 877.07
Surplus for the year		20 204.44	3 082.94
<b>Total Equity</b>		<u>25 164.45</u>	<u>4 960.01</u>

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS  
Income Statement for the year ended 31 May 2010

	Notes	2010 R	2009 R
<b>Income</b>			
Affiliation fees received		11 840.00	6 800.00
Alumni funding		500.00	-
Interest received		259.32	276.33
Overseas Funding	4	31 000.00	31 000.00
SACBC	5	40 000.00	40 000.00
Other funding	6	64 087.16	30 000.00
Students contributions			
Leadership conference	11	23 600.00	15 710.00
National conference	12	72 000.00	50 285.00
		<u>243 286.48</u>	<u>174 071.33</u>
<b>Expenditure</b>			
ABCD Youth Rally		6 900.00	-
Bank charges		590.59	551.22
Bad debts		-	2 230.00
Expenses relating to previous year		-	662.00
IMCS	7	1 800.00	-
Leadership conference	11	35 712.02	25 007.62
Media/ Publications	8	12 670.29	12 060.50
National conference	12	98 146.05	72 616.65
National visits		14 057.65	9 827.50
NEC meetings	9	25 482.50	27 933.57
Postages and deliveries		-	435.71
Representation	10	-	1 326.00
Rome Youth Conference		13 308.00	-
Stipends		6 000.00	6 000.00
Stationery and computer materials		2 256.97	6 277.62
Telephone, faxes and internet charges		6 157.97	6 060.00
		<u>223 082.04</u>	<u>170 988.39</u>
Surplus for the year		<u>20 204.44</u>	<u>3 082.94</u>

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS  
Notes to the Financial Statements for the year ended 31 May 2010

	2010	2009
	R	R
<b>1. Trade and other receivables</b>		
CPUT Belville	-	(440.00)
CPUT Cape Town	2 510.00	590.00
DUT Durban	400.00	400.00
Fort Hare	450.00	-
Man Tech	200.00	200.00
NWU Vaal	(560.00)	-
Qwa Qwa	600.00	-
Rhodes	200.00	200.00
TUT Rand	450.00	-
UCT	400.00	400.00
UKZN Durban	2 950.00	-
UKZN Medical School	90.00	90.00
UKZN Westville	1 550.00	1 100.00
Unizulu	2 620.00	2 620.00
Vaal UT	1 360.00	720.00
Walter Sisulu	400.00	400.00
	<u>13 620.00</u>	<u>6 280.00</u>
<b>2. Cash and cash equivalents</b>		
Standard Bank - current account	<u>13 804.45</u>	<u>4 680.01</u>
<b>3. Trade and other payables</b>		
SACBC Aids Office - Funding of ABCD Youth Rallies		
Opening Balance	6 000.00	8 000.00
SACBC	-	24 000.00
Family Health International	12 000.00	-
Disbursements for the year	(24 900.00)	(26 000.00)
Written off as expense income statement	6 900.00	-
	<u>-</u>	<u>6 000.00</u>
<b>4. Overseas Funding</b>		
Missio - Annual Funding	<u>31 000.00</u>	<u>31 000.00</u>
<b>5. SACBC</b>		
Annual Grant	<u>40 000.00</u>	<u>40 000.00</u>
<b>6. Other funding</b>		
Family Health International	<u>64 087.16</u>	<u>30 000.00</u>

ASSOCIATION OF CATHOLIC TERTIARY STUDENTS  
Notes to the Financial Statements for the year ended 31 May 2010 (continued)

	2010 R	2009 R
<b>7. IMCS</b>		
Southern African Sub-Regional Conference	1 800.00	-
	<u>1 800.00</u>	<u>-</u>
<b>8. Media/Publications</b>		
Advertisement - Southern Cross	3 056.00	-
Conference publications	2 365.60	12 060.50
Radio Veritas Interview	520.00	-
Website: Subscription and setup	6 728.69	-
	<u>12 670.29</u>	<u>12 060.50</u>
<b>9. NEC meetings</b>		
Accommodation and food	8 580.00	8 064.07
Transport	16 902.50	19 869.50
	<u>25 482.50</u>	<u>27 933.57</u>
<b>10. Representation</b>		
Representation by National President and General Secretary	-	1 326.00
	<u>-</u>	<u>1 326.00</u>
<b>11. Leadership Conference: Koinonia JHB</b>		
<b>Income</b>		
Registration Fees and sale of T-Shirts	23 600.00	15 710.00
	<u>23 600.00</u>	<u>15 710.00</u>
<b>Expenses</b>		
Accommodation	32 360.00	23 460.00
Entertainment	1 842.02	1 047.62
General	1 510.00	500.00
	<u>35 712.02</u>	<u>25 007.62</u>
(Deficit)	<u>(12 112.02)</u>	<u>(9 297.62)</u>
<b>12. National Conference</b>		
Registration Fees and sale of T-Shirts	60 700.00	50 285.00
Sale of Sweaters	11 300.00	-
	<u>72 000.00</u>	<u>50 285.00</u>
<b>Expenses</b>		
Accommodation and food	69 080.00	38 850.00
T-Shirts and NEC Sweaters	14 364.55	10 612.00
Entertainment	3 811.50	3 106.80
Exposure Visit	3 350.00	4 650.00
General	800.00	600.00
Speakers	4 800.00	9 867.85
Transport	1 940.00	4 930.00
	<u>98 146.05</u>	<u>72 616.65</u>
Surplus	<u>(26 146.05)</u>	<u>(22 331.65)</u>