



# SA PAGAN COUNCIL



[HTTP://WWW.PAGANCOUNCIL.CO.ZA](http://www.pagancouncil.co.za)

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P.O. Box 14812 Nelspruit 1211 Public Benefit Org Reg # 930028379

**Date: 31 March 2011**

**Att: SAPC Members**

**Re: Financial Year End Report 2011**

Dear fellow members

Please find attached the Financial Year End Report for 2011.

The External Auditors have found the financial statements appropriate and in conformity with accepted accounting practice.

The report is filed with SARS as per the Income Tax Act.

One donation of R500.00 was made to Pagan Assistance Network, all other deductions are directly related to Bank Costs and Internet Hosting of the SAPC site.

The R2400.00 loan made to the account in 2007 for flights and expenses related to the conference is still on the books. This must be rectified, it is withdraw it as loan repayment and it will not recur on the next financial statement as the Act does not allow for carry overs.

The closing balance for the SAPC Account as of 28 February 2011 is **R6102.00**

**The opening balance for 1<sup>st</sup> March 2011 is therefore R3702.00.**

Our heartfelt thanks to all the members who make donations, may the Gods Bless your charity.

Yours Truly

  
Luke Martin  
Convener

**FINANCIAL STATEMENTS**

***For the year ending***

***28 February 2011***

**I N D E X**

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*The financial statements were approved and signed by:*

  
**LV MARTIN**

**REPORT OF THE ACCOUNTING OFFICER TO THE CONVENOR OF**

**SA PAGAN COUNCIL**

The annual financial statements for the year ending 28 February 2011 as set out on pages 2 to 4 are the responsibility of the convenor.

We have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the accounting books and records as we considered necessary in the circumstances. We have also reviewed the accounting policies, which have been applied in the preparation of the annual financial statements, and we are of the opinion that they are appropriate to the organization and in conformity with generally accepted accounting practice.

**DE GOEDE FINANCE UNIVERSE**

SA PAGAN COUNCIL  
PBO NO 930028379  
BALANCE SHEET AS AT 28 FEBRUARY 2011

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	Note	2011 R	2010 R
<b>Current assets</b>		6,102	2,266
Cash and cash equivalents	3.	6,102	2,266
<b>Total assets</b>		<u>6,102</u>	<u>2,266</u>
<b>Funds and liabilities</b>			
<b>Funds</b>		3,702	(135)
Retained earnings	2.	3,702	(135)
<b>Non current liabilities</b>		2,400	-
Long term borrowings	4.	2,400	-
<b>Total funds and liabilities</b>		<u>6,102</u>	<u>(135)</u>

	2010	2009	Note
Gross Revenue	7,765	7,010	
Donations received	7,765	6,460	
Conference income	-	550	
Other income	93	21	
Interest received	93	21	
Total income	7,858	7,031	
Less expenses	4,021	7,344	
Accounting fees	1,000	-	
Bank charges	-	7	
Donations	500	1,000	
Internet banking fee	1,149	1,249	
Website	1,372	950	
Membership fees	-	100	
Stationery and printing	-	1,519	
Travel and accommodation	-	2,519	
Net (loss) / profit for the year	3,837	(313)	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

1. **Basis of presentation**

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The financial statements are prepared according to the historical cost basis as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate.

2. **Retained income**

	2011 R	2010 R
Balance 1 March	(135)	178
Profit for the year	3,837	(313)
Balance 28 February	<u>3,702</u>	<u>(135)</u>

3. **Cash and cash equivalents**

ABSA bank account - 9209362721	<u>6,102</u>	<u>2,266</u>
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4. **Long term borrowings**

I.V Martin	<u>2,400</u>	<u>2,400</u>
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The loan is interest free and no repayment terms have been negotiated.