

PO Box 150  
Montana Park, 0159  
1107 Besembiesie Ave  
Montana Park, Pretoria

Telephone: (012) 548 0870  
Facsimile: (086) 652 6623



e-mail: [riaan@riaaneksteen.co.za](mailto:riaan@riaaneksteen.co.za)  
South African Institute of Professional Accountants

**RIAAN EKSTEEN**  
PROFESSIONAL ACCOUNTANTS AND FINANCIAL CONSULTANTS

Thursday, September 14, 2023

**REPORT OF THE ACCOUNTING OFFICER TO THE MEMBERS OF THE SOUTHERN AFRICA  
ASSOCIATION FOR INSTITUTIONAL RESEARCH (SAAIR)**

I have examined the financial statements set out on page 3 to 6.

The financial statements were drawn up in agreement with the constitution of SAAIR and there is no reason to believe that there are any unrecorded transactions.

In my opinion the association has complied with all those provisions of its constitution relating to financial matters.

I am of the opinion that the financial statements of SAAIR provide a reasonable reflection of the financial position of the Association and the results of its activities for the year ended 31 August 2023.

It came to my attention that the Investec Account - 1100455257500 was suspended due to FICA compliance purposes. The client is aware of the funds not earning any interest and will comply with the requirements.

A handwritten signature in black ink, appearing to be 'W.A. Eksteen', written in a cursive style.

**W.A. Eksteen**  
B COM(ACC), PROFESSIONAL ACCOUNTANT  
Registered Accountant : Practise number 3967

**SOUTHERN AFRICA ASSOCIATION FOR INSTITUTIONAL RESEARCH (SAAIR)**  
**ANNUAL FINANCIAL STATEMENTS AT 31 AUGUST 2023**

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**APPROVAL OF FINANCIAL STATEMENTS**

The members have approved the annual financial statements set out on  
pages 3 to 6



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## SOUTHERN AFRICA ASSOCIATION FOR INSTITUTIONAL RESEARCH (SAAIR)

## BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023	2022
<b>FUNDS EMPLOYED</b>			
Reserve fund		<u>2,598,974.75</u>	<u>1,861,146.35</u>
<b>APPLICATION OF FUNDS</b>			
<b>Assets</b>			
<b>Current assets</b>		<b>2,615,411.28</b>	<b>1,881,369.62</b>
Debtors		-	-
Current account		1,369,649.71	673,747.46
Investment - Investec Holding Account		462,197.85	462,197.85
Investment - FNB Money Market		783,563.72	745,424.31
<b>Liabilities</b>			
<b>Current Liabilities</b>		<b>16,436.53</b>	<b>20,223.27</b>
Creditors		16,436.53	20,223.27
		<u>2,598,974.75</u>	<u>1,861,146.35</u>

**SOUTHERN AFRICA ASSOCIATION FOR INSTITUTIONAL RESEARCH (SAAIR)  
INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023	2022
<b>INCOME</b>			
<b>Income from Membership and Members Activities</b>			
Membership fees		93,100.00	66,300.00
<b>Events and Training</b>			
<b>Conference Fees</b>			
		1,135,951.25	233,550.00
Conference 2021		-	172,850.00
Conference 2022		891,801.25	-
Conference 2023		244,150.00	-
Bulk Events 2021		-	60,700.00
<b>HEMIS Foundations &amp; Institute fees</b>			
		527,750.45	91,600.00
HEMIS Foundations & Institute 2022 fees		64,290.45	91,600.00
HEMIS Foundations & Institute 2023 fees		463,460.00	-
<b>IR Foundations &amp; Institute fees</b>			
		28,700.00	173,900.00
IR Foundations & Institute 2021 fees		-	4,400.00
IR Foundations & Institute 2022 fees		-	169,500.00
IR Foundations & Institute 2023 fees		28,700.00	-
<b>Learner Analytics Institute fees</b>			
		137,936.46	153,100.00
Learner Analytics Institute 2022: Fees		2,700.00	153,100.00
Learner Analytics Institute 2023: Fees		135,236.46	-
<b>Quality Assurance Institute Fees</b>			
		190,600.00	51,000.00
Quality Forum 2021		-	51,000.00
Quality Forum 2022		104,000.00	-
Quality Forum 2023		86,600.00	-
<b>Total income Members and members activities</b>		<b>2,114,038.16</b>	<b>769,450.00</b>
<b>Other income</b>			
<b>Income from Strategic projects</b>			
		83,616.95	18,555.23
Best paper and travel grants 2021		-	15,609.23
Lagoon Beach Hotel credit		-	2,946.00
Best paper and travel grants 2022		17,683.00	-
Strat Plan 2023 - Protea Hotel credit		2,933.95	-
Webinar Jerail Toi: Refund from UWC		3,000.00	-
Platinum partnership: Facility Manager Maps		60,000.00	-
<b>Interest received</b>		<b>38,139.41</b>	<b>16,105.81</b>
<b>Total other income</b>		<b>121,756.36</b>	<b>34,661.04</b>
<b>Gross total income</b>		<b>2,235,794.52</b>	<b>804,111.04</b>
<b>LESS EXPENSES</b>			
<b>Administrative and operating expenses</b>			
		424,501.26	385,804.00
Auditors remuneration		11,061.48	9,951.35
Accounting fees		4,025.00	989.00
Bank costs		3,584.01	4,086.61
Executive Committee Strategic Planning Workshop		61,215.06	63,055.22
Office Equipment & Software		7,224.33	1,399.00
Office Expenses		12,789.89	11,956.22
Salaries		272,700.73	256,063.31
Web Maintenance		51,900.76	38,303.29

**SOUTHERN AFRICA ASSOCIATION FOR INSTITUTIONAL RESEARCH (SAAIR)****INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

Continue

<b>Events and training</b>	<b>971,913.68</b>	<b>17,115.66</b>
Conference 2021	-	4,100.00
Conference 2022	408,645.92	1,861.81
Conference 2023	431,030.27	-
Hemis Institute Expenses 2023	8,904.75	-
Learner Analytics Workshop 2022	-	9,653.85
Learner Analytics Workshop 2023	15,835.74	-
Quality Institute expenses	107,497.00	1,500.00
<b>Strategic expenses</b>	<b>101,551.18</b>	<b>36,829.61</b>
AIR Best paper award: AIR Forum registration fees	-	14,005.12
AIR Best paper QO Travel grant to WITS	-	15,609.23
AIR Best paper AO Travel grant to UFS	17,683.00	-
AIR Best paper Registration Refund to UFS	15,000.00	-
Marketing material	56,412.65	-
Marketing: Mailblaze purchase - refund	1,620.00	-
Copyright Infringement: Projects	7,835.53	-
Honorary membership expenses	-	7,215.26
Webinar: Jerail Toi (UWC to refund)	3,000.00	-
<b>Total expenses</b>	<b>1,497,966.12</b>	<b>439,749.27</b>
Net Surplus/(Deficit) for the year	737,828.40	364,361.77
Balance beginning of the year	1,861,146.35	1,496,784.58
Balance 31 August 2023	<b>2,598,974.75</b>	<b>1,861,146.35</b>

**SOUTHERN AFRICA ASSOCIATION FOR INSTITUTIONAL RESEARCH (SAAIR)**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

**Current assets**

<b>1. Debtors</b>	<b>2023</b>	<b>2022</b>
Amounts Received after Financial Year End	-	-

**Current Liabilities**

<b>2. Creditors</b>	<b>2023</b>	<b>2022</b>
Coordinator/Administrator UIF refund	-	-
Creditors (Audit fee)	11,061.48	9,951.35
PAYE en UIF *	5,375.05	10,271.92
	<b>16,436.53</b>	<b>20,223.27</b>