

**SOUTH AFRICAN MONITORING AND EVALUATION NPC**  
(Registration number 2005/043931/08)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2015

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Promote Monitoring and Evaluation as a practice that benefits society
<b>Directors</b>	Richard Levin Stanley Ntakumba Rae Wolpe Mike Leslie Taurai Bwerinofa Dugan Fraser Ramesh Maharaj Fazeela Hoosen Shanaaz Ebrahim Nombeko Mbava
<b>Registered office</b>	26 7th Avenue Parktown North 2193
<b>Accounting Officer</b>	Boshoff Visser Bell Inc Chartered Accountants (S.A.) Registered Auditors
<b>Tax reference number</b>	9038/068/17/8
<b>Level of assurance</b>	These annual financial statements have not been audited or independently reviewed.
<b>Published</b>	30 June 2015

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The reports and statements set out below comprise the annual financial statements presented to the directors:

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## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 29 February 2016 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent accounting officer is responsible for independently accounting officer and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent accounting officer and their report is presented on page 4.

The annual financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2015 and were signed on its behalf by:6



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Rae Wolpe

# Independent Accounting Officer's Report

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## To South African Monitoring and Evaluation NPC

We have audited the annual financial statements of South African Monitoring and Evaluation NPC, as set out on pages 6 to 12, which comprise the statement of financial position as at 28 February 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

## Accounting Officer's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the accounting officer's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of South African Monitoring and Evaluation NPC as at 28 February 2015, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

## Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 28 February 2015, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective director. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

**WJ Jonck**  
Director  
Registered Auditors

**30 June 2015**  
Bellville

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2015

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of South African Monitoring and Evaluation NPC for the year ended 28 February 2015.

### 1. Nature of business

South African Monitoring and Evaluation NPC is incorporated in South Africa. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### 3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

### 4. Dividends

The board of directors has resolved not to declare a dividend for the financial year ended 28 February 2015.

### 5. Directors

The directors in office at the date of this report are as follows:

#### Directors

Richard Levin  
Stanley Ntakumba  
Rae Wolpe  
Mike Leslie  
Taurai Bwerinofa  
Dugan Fraser  
Ramesh Maharaj  
Fazeela Hoosen  
Shanaaz Ebrahim  
Nombeko Mbava

### 6. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

### 7. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

### 8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 9. Auditors

Boshoff Visser Bell Inc continued in office as auditors for the company for 2015.

At the AGM, the shareholder will be requested to reappoint Boshoff Visser Bell Inc as the independent external auditors of the company and to confirm Mr WJ Jonck as the designated lead audit partner for the 2016 financial year.

# South African Monitoring and Evaluation NPC

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Annual Financial Statements for the year ended 28 February 2015

## Statement of Financial Position as at 28 February 2015

Figures in Rand	Note(s)	2015	2014
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Cash and cash equivalents	3	1 179 358	840 779
<b>Total Assets</b>		<b>1 179 359</b>	<b>840 780</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		1 175 348	838 888
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	4	4 011	1 892
<b>Total Equity and Liabilities</b>		<b>1 179 359</b>	<b>840 780</b>

# South African Monitoring and Evaluation NPC

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Annual Financial Statements for the year ended 28 February 2015

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Revenue	5	1 395 346	1 517 542
Operating expenses		(1 084 012)	(1 777 126)
<b>Operating profit (loss)</b>		<b>311 334</b>	<b>(259 584)</b>
Investment revenue		25 346	15 998
Finance costs		(220)	(921)
<b>Total comprehensive income (loss) for the year</b>		<b>336 460</b>	<b>(244 507)</b>



# South African Monitoring and Evaluation NPC

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Annual Financial Statements for the year ended 28 February 2015

## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 March 2013</b>	<b>1 083 395</b>	<b>1 083 395</b>
<b>Total comprehensive loss for the year</b>	<b>(244 507)</b>	<b>(244 507)</b>
<b>Balance at 01 March 2014</b>	<b>838 888</b>	<b>838 888</b>
<b>Total comprehensive income for the year</b>	<b>336 460</b>	<b>336 460</b>
<b>Balance at 28 February 2015</b>	<b>1 175 348</b>	<b>1 175 348</b>

Note(s)

# South African Monitoring and Evaluation NPC

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Annual Financial Statements for the year ended 28 February 2015

## Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations		313 453	(258 662)
Interest income		25 346	15 998
Finance costs		(220)	(921)
<b>Net cash from operating activities</b>		<b>338 579</b>	<b>(243 585)</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		840 779	1 084 364
<b>Total cash at end of the year</b>	3	<b>1 179 358</b>	<b>840 779</b>

# South African Monitoring and Evaluation NPC

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Annual Financial Statements for the year ended 28 February 2015

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the initial cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

#### 1.2 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

##### Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised

##### Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

#### 1.3 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

# South African Monitoring and Evaluation NPC

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Annual Financial Statements for the year ended 28 February 2015

## Accounting Policies

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### 1.4 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

### 1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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## Notes to the Annual Financial Statements

Figures in Rand

2015

2014

### 2. Property, plant and equipment

	2015			2014		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
IT equipment	7 350	(7 349)	1	7 350	(7 349)	1

#### Reconciliation of property, plant and equipment - 2015

	Opening balance	Total
IT equipment	1	1

#### Reconciliation of property, plant and equipment - 2014

	Opening balance	Total
IT equipment	1	1

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	16	-
Bank balances	1 179 342	840 779
	<b>1 179 358</b>	<b>840 779</b>

### 4. Trade and other payables

Trade payables	4 011	1 892
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### 5. Revenue

Sponsorship income	813 546	1 413 266
Membership fees	120 800	104 276
Conference income	461 000	-
	<b>1 395 346</b>	<b>1 517 542</b>

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## Detailed Income Statement

Figures in Rand	Note(s)	2015	2014
<b>Revenue</b>			
Conference Income		461 000	-
Sponsorship income		813 546	1 413 266
Membership fees		120 800	104 276
	5	<b>1 395 346</b>	<b>1 517 542</b>
<b>Other income</b>			
Interest received		25 346	15 998
<b>Operating expenses</b>			
Accounting fees		(21 958)	(17 271)
Advertising		(58 427)	-
Bank charges		(11 935)	(6 053)
Employee costs		(298 880)	(63 657)
Entertainment		(40)	(2 325)
Conference expenses		(374 238)	(1 487 231)
Recruitment costs		(22 196)	-
Computer expenses		(31 955)	(31 863)
Insurance		(685)	-
Motor vehicle expenses		(100)	-
Postage		-	(99)
Printing and stationery		(48 073)	-
Telephone and fax		(4 961)	(250)
Travel - local		(210 564)	(168 377)
		<b>(1 084 012)</b>	<b>(1 777 126)</b>
<b>Operating profit (loss)</b>		<b>336 680</b>	<b>(243 586)</b>
Finance costs		(220)	(921)
<b>Total comprehensive income (loss) for the year</b>		<b>336 460</b>	<b>(244 507)</b>