

MASINYUSANE DEVELOPMENT ORGANISATION
(Registration Number 074-244-NPO)

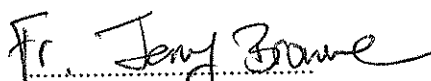
FINANCIAL STATEMENTS
for the year ended 31 March 2014

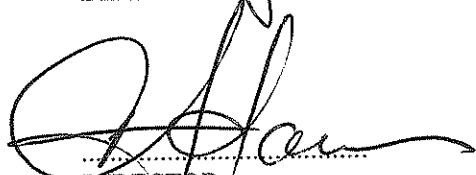
MASINYUSANE DEVELOPMENT ORGANISATION
(Registration Number 074-244-NPO)

FINANCIAL STATEMENTS
for the year ended 31 March 2014

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The attached financial statements for the year ended 31 March 2014 set out on pages 3 to 6 were signed on 5 December 2014 on behalf of the Masinyusane Development Organisation by:


.....
DIRECTOR


.....
DIRECTOR



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Masinyusane Development Organisation

We have audited the annual financial statements of Masinyusane Development Organisation, which comprise the balance sheet as at 31 March 2014, income statement, and a summary of significant accounting policies and other explanatory information, as set out on pages 3 to 6.

Directors' Responsibility for the Financial Statements

The directors of Masinyusane Development Organisation are responsible for the preparation of these financial statements in accordance with the basis of accounting described in note 1 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 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 financial statements of Masinyusane Development Organisation as at 31 March 2014 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purposes of providing financial information to the members of the organisation. As a result, the financial statements may not be suitable for another purpose.

PricewaterhouseCoopers Inc.

Director: AF Puggia

Registered Auditor

Port Elizabeth

8 December 2014

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Africa Senior Partner: S P Kana

Management Committee: H Boegman, T P Blandin de Chalain, B M Deegan, J G Louw, S N Madikane, P J Mothibe, T D Shango, S Subramoney, A R Tilakdari, F Tonelli

The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

MASINYUSANE DEVELOPMENT ORGANISATION
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BALANCE SHEET
as at 31 March 2014

	Note	<u>2014</u> R	<u>2013</u> R
ASSETS			
Current assets		224 124	25 423
Cash at bank		88 424	20 423
Prepaid expenses		135 700	5 000
Total assets		<u>224 124</u>	<u>25 423</u>
EQUITY AND LIABILITIES			
Accumulated funds			
Retained surplus	2	<u>224 124</u>	<u>23 958</u>
Current liabilities			
Trade and other payables		<u>-</u>	<u>1 465</u>
Total equity and liabilities		<u>224 124</u>	<u>25 423</u>

MASINYUSANE DEVELOPMENT ORGANISATION
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INCOME STATEMENT
for the year ended 31 March 2014

	2014 R	2013 R
Income	949 314	311 354
Donations received		
S A Individuals	291 585	6 732
S A Corporations	170 627	96 729
U S A Individuals	487 102	127 517
U S A Corporations	-	80 376
 Less: Expenditure	 749 148	 348 576
Academic Interventions	156 945	136 203
Top Learner Program	244 450	58 775
Extra Curricular activities	45 973	17 564
School renovations	108 876	7 863
General expenses	192 904	128 171
 Surplus/(deficit) for the year	 200 166	 (37 222)

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. These accounting policies are consistent with the previous year.

1.2. Income

Income from every source is accounted for and recognised only when received and banked.

1.3. Capital expenditure

Capital expenditure is reflected in payments and not as a capital addition.

1.4. Cash balances

Cash balances represent the reconciled balances at the end of the year.

1.5. Expenses

Expenses are recorded on an accrual basis.

2. ACCUMULATED FUNDS

	2014	2013
	R	R
	<hr/>	<hr/>
Balance at beginning of year	23 958	61 180
(Deficit)/surplus for the year	<hr/> 200 166	<hr/> (37 222)
Balance at end of year	<hr/> <hr/> 224 124	<hr/> <hr/> 23 958

MASINYUSANE DEVELOPMENT ORGANISATION
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DETAILED INCOME STATEMENT
for the year ended 31 March 2014

	2014	2013
	R	R
Revenue		
Donations received	949 314	311 354
Less: Expenses paid	749 148	348 576
Advertising and promotions	334	287
Art and drama club	9 137	-
Bank charges	5 971	5 039
Bursaries	121 128	29 050
Chess club expenses	23 550	13 774
Computer expenses	6 500	4 668
Electricity and water	-	3 249
Events and outings	6 008	-
Fundraising expenses	36 311	3 800
Learner welfare	27 201	22 476
Office equipment	1 642	-
Meetings and workshops	6 496	5 838
Netball expenses	8 682	2 250
Petrol and transport costs	31 474	36 773
Printing and stationery	5 385	7 738
Professional fees	2 351	-
Rent	49 508	-
Repairs and maintenance	-	1 333
Salaries and wages	146 126	94 992
School renovations	97 979	250
Security	10 897	7 613
Student application fees	41 033	-
Sundry expenses	7 377	3 040
Soccer club	1 431	940
Sundry sport clubs	1 247	600
Telephone and fax	16 614	15 159
Tutorial material	3 912	4 757
Tutor reimbursement	80 854	84 950
Surplus/(deficit) for the year	200 166	(37 222)