

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

FINANCIAL STATEMENTS
for the year ended 31 March 2015



Masinyusane
Development
Organisation
SA NPO 074-244

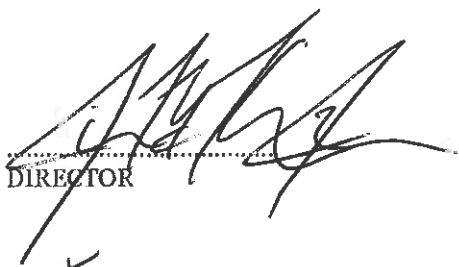
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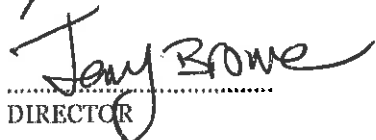
MASINYUSANE DEVELOPMENT ORGANISATION
(Registration Number 074-244-NPO)

FINANCIAL STATEMENTS
for the year ended 31 March 2015

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The attached financial statements for the year ended 31 March 2015 set out on pages 3 to 6 were signed on 8 June 2015 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 2015, 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 2015 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
 26 May 2015

PricewaterhouseCoopers Inc., Ascot Office Park, 1 Ascot Road, Greenacres, Port Elizabeth 6045
P O Box 27013, Greenacres 6057
T: +27 (41) 391 4400, F: +27 (41) 391 4500, www.pwc.co.za

Africa Senior Partner: S P Koon
 Management Committee: H Bessinger, T P Blomhof de Chablis, B M Deegan, J G Louw, S N Marfens, P J Mubila, T D Shinga, S Subramoney, A R Tinkler,
 F Toral
 The Company's principal place of business is at 2 Egin Road, Sunningdale where a list of directors' names is available for inspection.
 Reg. no. 1993 01223021. VAT reg. no. 4350174352

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

STATEMENT OF FINANCIAL POSITION
as at 31 March 2015

	Note	2015 R	2014 R
ASSETS			
Current assets		806 203	224 124
Cash at bank		806 203	88 424
Prepaid expenses		-	135 700
Total assets		<u>806 203</u>	<u>224 124</u>
EQUITY AND LIABILITIES			
Accumulated funds		806 203	224 124
Retained surplus	2	206 203	224 124
Building purchase fund	3	600 000	-
Total equity and liabilities		<u>806 203</u>	<u>224 124</u>

J.B.


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

STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 31 March 2015

	2015	2014
	R	R
Revenue	1 488 795	949 314
Donations received		
S A Individuals	298 448	291 585
S A Corporations and Foundations	207 802	170 627
National Lottery Distribution Trust Fund grant	240 500	-
U S A Individuals	742 045	487 102
Less: Expenditure	906 714	749 148
School partnerships	331 655	257 691
Top learner	376 153	192 375
Management	37 730	-
Fundraising	119 037	36 311
General	42 139	362 771
Total comprehensive income for the year	582 079	200 166

J.B.


MASINYUSANE DEVELOPMENT ORGANISATION
(Registration Number 074-214-NPO)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

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. The disclosure categories for expenses have changed and the previous year's figures have been restated.

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

	<u>2015</u> R	<u>2014</u> R
Balance at beginning of year	224 124	23 958
Total comprehensive income	582 079	200 166
Transfer to building purchase fund	<u>(600 000)</u>	<u>-</u>
Balance at end of year	<u>206 203</u>	<u>224 124</u>

3. BUILDING PURCHASE FUND

	<u>2015</u> R	<u>2014</u> R
Balance at beginning of year	-	-
Transfer from accumulated funds	<u>600 000</u>	<u>-</u>
Balance at end of year	<u>600 000</u>	<u>-</u>

JB


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

DETAILED INCOME STATEMENT
for the year ended 31 March 2015

	<u>2015</u> <u>R</u>	<u>2014</u> <u>R</u>
Revenue		
Donations received	1 488 795	949 314
Less: Expenses paid	906 716	749 148
School partnerships		
Cultural and sports clubs	61 055	45 972
School renovations	49 264	99 176
Academic interventions	145 862	102 843
Security	10 250	9 700
Staff	28 797	-
Telephone and printing	13 478	-
Transport	22 949	-
Top Learner		
Accommodation	154 129	17 008
Nutrition, cleaning and housing supplies	29 685	5 212
Tuition and application fees	84 829	162 161
Study material	8 200	3 912
Staff	37 147	-
Telephone and printing	13 478	-
Transport	44 679	-
Event costs	4 006	4 082
Management		
Staff	37 730	-
Fundraising		
Fundraising expenses	102 090	36 311
Accommodation	16 947	-
General expenses		
Computer expenses	5 117	6 500
General expenses	3 767	11 519
Bank charges	10 728	5 971
Legal fees	700	185
Maintenance	7 197	2 467
Rent	(2 500)	32 500
Meetings and workshops	8 908	6 496
Cleaning	500	-
Telephone and printing	6 739	21 999
Staff costs	983	146 126
Petrol	-	29 007
Surplus for the year	582 079	200 166

JB


MASINYUSANE DEVELOPMENT ORGANISATION

Registration number 074-244-NPO
Po Box 7082, Newton Park, Port Elizabeth, 6055

PricewaterhouseCoopers Inc.
Ascot Office Park
1 Ascot Road
Greenacres
Port Elizabeth
6057

Dear Sirs,

We are providing this letter in connection with your audit of the financial statements of Masinyusane Development Organisation (the "Organisation") as at 31 March 2015.

The audit is conducted for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the accounting policies adopted by the Organisation.

Certain representations in this letter are described as being limited to those matters that are material. We understand that information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement.

We confirm that the following representations are made on the basis of enquiries of management and staff of the Organisation with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:

Financial statements

We acknowledge our responsibility for preparing financial statements in accordance with the accounting policies adopted by the Organisation, and for such internal control as we determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The financial statements present fairly the financial position of the Organisation and its financial performance in accordance with its accounting policies and have been prepared on a consistent basis with those of the prior year, except where specifically disclosed in the financial statements.

Accounting policies, judgments and key assumptions

We confirm that we have reviewed the Organisation's accounting policies. Having regard to the possible alternative policies, the accounting policies selected for use in the preparation of the financial statements are the most appropriate to give a fair presentation of the Organisation's particular circumstances.

J.B.
AM

MASINYUSANE DEVELOPMENT ORGANISATION

Registration number 074-244-NPO
Po Box 7082, Newton Park, Port Elizabeth, 6055

Disclosure of information

We have made available to you:

- all financial records, contracts and related data;
- all information regarding significant transactions and arrangements that are outside of the normal course of business;
- all minutes of the meetings of management, directors and committees of directors;
- unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence; and
- all other information relevant to the audit.

We have communicated to you all deficiencies in internal control of which we are aware.

Fraud and error

We understand that the term "fraud" includes misstatements resulting from fraudulent financial reporting and misstatements resulting from the misappropriation of assets.

We acknowledge responsibility for the design and implementation of internal control systems to prevent and detect fraud and error.

We have disclosed to you

- 1) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- 2) irregularities involving management, employees who have a significant role in internal control or other persons, where the fraud could have a material effect on the financial statements; and
- 3) our knowledge of any allegations of fraud, or suspected fraud, affecting the Organisation's financial statements, committed by employees, former employees, analysts, regulators or others.

The financial statements are free of materials misstatements, including omissions.

Compliance with laws and regulations

We acknowledge responsibility for ensuring that the Organisation's operations are conducted in accordance with all applicable laws and regulations. The responsibility for the prevention and detection on non-compliance rests with us.

We are not aware of any instances of actual or possible non-compliance with laws and regulations, the effects of which should be considered when preparing the financial statements.

There has been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

We are aware that our responsibility for ensuring compliance with laws and regulations includes compliance with the Financial Intelligence Centre Act, 2001, the Prevention of Organised Crime Act, 1998 and are not aware of any non-compliance.

J.B. 

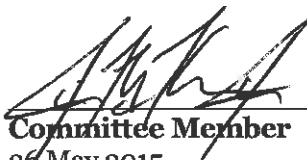
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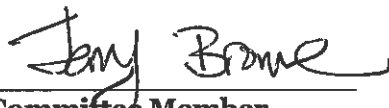
Misstatements detected during the audit

We confirm that the financial statements are free of material misstatements, including omissions.

Yours faithfully



Committee Member
26 May 2015



Committee Member
26 May 2015



Masinyusane
Development
Organisation
SA NPO 074-244

