

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

**FINANCIAL STATEMENTS**  
**for the year ended 31 March 2013**

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

**FINANCIAL STATEMENTS**  
**for the year ended 31 March 2013**

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The attached financial statements for the year ended 31 March 2013 set out on pages 3 to 5 were signed on 28.03.2014 2014 on behalf of the Masinyusane Development Organisation by:

  
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## 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 2013, income statement, and a summary of significant accounting policies and other explanatory information, as set out on pages 3 to 5.

### *Managements' Responsibility for the Financial Statements*

The management 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 2013, and its financial performance for the year ended 31 March 2013 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

### *Emphasis of Matter*

Receipts are accounted for only when recorded in the books. 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

..... 2013


J.B.

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

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

**BALANCE SHEET**  
**as at 31 March 2013**

	Note	2013 R	2012 R
<b>ASSETS</b>			
<b>Current assets</b>		<b>25 423</b>	<b>79 305</b>
Cash at bank		<b>20 423</b>	<b>79 305</b>
Trade and other receivables		<b>5 000</b>	<b>-</b>
<b>Total assets</b>		<b>25 377</b>	<b>79 305</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Accumulated funds</b>			
Retained surplus	2	<b>23 958</b>	<b>61 180</b>
<b>Current liabilities</b>			
Trade and other payables		<b>1 465</b>	<b>18 125</b>
<b>Total equity and liabilities</b>		<b>25 423</b>	<b>79 305</b>

J.B.  


**MASINYUSANE DEVELOPMENT ORGANISATION**  
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**INCOME STATEMENT**  
**for the year ended 31 March 2013**

	<b>2013</b>	<b>2012</b>
	<b>R</b>	<b>R</b>
<b>Revenue</b>		
Donations received	311 354	314 489
<b>Less: Expenses paid</b>	<b>348 576</b>	<b>307 688</b>
Advertising and promotions	287	4 318
Bank charges	5 039	3 470
Bursary – schooling	29 050	1 855
Chess club expenses	13 774	3 020
Cleaning	-	937
Computer expenses	848	868
Computer repairs	3 820	1 203
Cricket club expenses	600	-
Donations	648	2 025
Electricity	3 249	4 804
Fundraising expenses	3 800	-
Learner nutrition	22 476	17 961
Netball expenses	2 250	-
Office equipment	-	643
Petrol and transport costs	36 773	43 395
Printing and stationery	7 738	1 860
Refreshments and catering expenses	5 838	-
Repairs and maintenance – office	1 333	835
Repairs and maintenance – school	250	44 931
Salaries and wages	94 992	89 603
School uniforms	240	-
Security	7 613	3 624
Soccer club expenses	940	2 090
Subscriptions – website	-	572
Staff expenses	1 137	240
Sundry expenses	1 015	-
Telephone and fax	15 159	11 898
Tutorial material	4 757	1 535
Tutor reimbursement	84 950	66 001
<b>(Deficit)/surplus for the year</b>	<b>(37 222)</b>	<b>6 801</b>

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**MASINYUSANE DEVELOPMENT ORGANISATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2013**

**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. Receipts**

Receipts from every source are accounted for and recognised only when recorded in the books.

**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.

**2. ACCUMULATED FUNDS**

	<u>2013</u> R	<u>2012</u> R
Balance at beginning of year	61 180	54 379
(Deficit)/surplus for the year	<u>(37 222)</u>	<u>6 801</u>
Balance at end of year	<u>23 958</u>	<u>61 180</u>

J.B.  
