

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

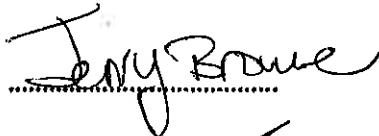
FINANCIAL STATEMENTS
for the year ended 31 March 2012

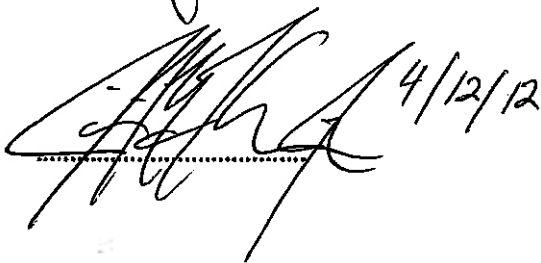
MASINYUSANE DEVELOPMENT ORGANISATION
(Registration Number 074-244-NPO)

FINANCIAL STATEMENTS
for the year ended 31 March 2012

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The attached financial statements for the year ended 31 March 2012 set out on pages 3 to 5 were signed on 4 December 2012 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 2012, 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 2012, and its financial performance for the year ended 31 March 2012 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 of the financial statements, which describes the basis of accounting. The basis of accounting was changed from the cash receipts and payments basis in the prior year to the accrual basis in the current year. Prior year figures have not been restated. Furthermore, 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
 4 December 2012

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MASINYUSANE DEVELOPMENT ORGANISATION
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BALANCE SHEET
as at 31 March 2012

	Note	<u>2012</u> R	<u>2011</u> R
ASSETS			
Current assets			
Cash at bank		<u>79 305</u>	<u>55 063</u>
Total assets		<u><u>79 305</u></u>	<u><u>55 063</u></u>
EQUITY AND LIABILITIES			
Accumulated funds			
Retained surplus	2	<u>61 180</u>	<u>54 379</u>
Current liabilities			
Trade and other payables	3	<u>18 125</u>	<u>684</u>
Total equity and liabilities		<u><u>79 305</u></u>	<u><u>55 063</u></u>

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INCOME STATEMENT
for the year ended 31 March 2012

	2012 R	2011 R
Revenue		
Donations received	314 489	144 418
Less: Expenses paid	307 688	190 806
Advertising and promotions	4 318	177
Bank charges	3 470	1 745
Bursary – schooling	1 855	2 170
Chess club expenses	3 020	120
Cleaning	937	1 523
Computer expenses	868	1 185
Computer repairs	1 203	-
Debate society expenses	-	3 023
Donations	2 025	6 000
Electricity	4 804	-
Learner nutrition	17 961	1 655
Missing money from petty cash	-	2 120
Office equipment	643	200
Petrol and transport costs	43 395	2 240
Printing and stationery	1 860	3 397
Repairs and maintenance – office	835	28 723
Repairs and maintenance – school	44 931	40 910
Salaries and wages	89 603	49 220
Security	3 624	2 755
Soccer club expenses	2 090	-
Subscriptions – website	572	-
Staff expenses	240	150
Sundry expenses	-	865
Telephone and fax	11 898	9 098
School uniforms	-	5 100
Tutorial material	1 535	933
Tutor reimbursement	66 001	27 497
Surplus/(deficit) for the year	6 801	(46 388)

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements have been prepared on the accrual basis. This policy is not consistent with the prior year which was prepared on the cash receipts and payments basis. The prior year figures have not been restated and the prior year figures are not comparable with the current year figures.

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

	2012	2011
	R	R
Balance at beginning of year	54 379	100 767
Surplus/(deficit) for the year	6 801	(46 388)
Balance at end of year	61 180	54 379

3. TRADE AND OTHER PAYABLES

Telephone	492	-
Electricity	1 062	-
Repairs and maintenance	4 500	-
UIF	1 647	-
Tutoring	10 424	-
	18 125	-