

SOUTH AFRICAN MONITORING AND EVALUATION ASSOCIATION

ASSOCIATION INCORPORATED IN TERMS OF SECTION 21

REGISTRATION NUMBER - 2005/043931/08

FINANCIAL STATEMENTS - 28 FEBRUARY 2009

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The financial statements have been approved and signed by :


DIRECTOR



23/06/2009
DATE:

DIRECTOR

DATE:

Geregistreerde Ouditeur
Registered Auditor

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**QUALIFIED REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
SOUTH AFRICAN MONITORING AND EVALUATION ASSOCIATION**

We have audited the accompanying annual financial statements of
SOUTH AFRICAN MONITORING AND EVALUATION ASSOCIATION
for the year ended 28 February 2009 as set out in pages 2 to 5.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with General Accepted Accounting Practise, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates, if any, that are reasonable in the circumstances.

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 South African Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

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 and fair presentation 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, if any, made by the directors as well as evaluating the overall presentation of the financial statements.

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

Qualification

As in the case of similar organisations, it is not customary to implement accounting controls over the collection of cash from fees, sponsorships, donations and other income prior to the initial entry in the accounting records. Accordingly, it was impractical to extend our examination beyond the receipts actually recorded.

Audit opinion

Except for the effect of any adjustments which might have been necessary had it been possible for us to extend our examination of cash collections, it is our opinion that the financial statements are compiled in accordance with General Accepted Accounting Practise, and in the manner required by the Companies Act of South Africa. It is further our opinion that the financial statements fairly present, in all material respects, the financial position of the entity at 28 February 2009 and the result of its operation for the year then ended.



BAREND WESSELOO

Date: 23/6/2009

SOUTH AFRICAN MONITORING AND EVALUATION ASSOCIATION

BALANCE SHEET AS AT 28 FEBRUARY 2009

	NOTES	2009	2008
ASSETS			
Fixed assets	2	6,125	0
Current assets		185,085	260,938
Cash at bank		41,595	260,938
Accounts receivable		143,490	0
		191,210	260,938
 FUNDS AND LIABILITIES			
Reserve funds			
Accumulated funds (loss)		174,448	260,938
Current liabilities		16,762	0
Accounts payable		16,762	0
Sponsorships in advance		0	0
		191,210	260,938

SOUTH AFRICAN MONITORING AND EVALUATION ASSOCIATION

INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2009

	2009	2008
INCOME	111,976	1,107,179
Membership fees received	40,850	34,840
Sponsorship income	55,632	450,000
Conferences and events	0	593,484
Exhibition income	0	11,700
Interest received	15,494	17,155
	198,467	842,794
EXPENSES		
Accounting and secretarial fees	4,525	1,575
Audit fees	5,000	7,000
Bank charges	1,235	959
Computer expenses	0	0
Conference expenses	43,417	634,831
Consulting fees	43,315	70,657
Depreciation	1,225	0
Entertainment & refreshments	1,391	1,823
Printing, postage & stationery	5,780	5,630
Subscriptions	0	1,422
Telephone expenses	0	858
Travelling and accommodation	33,909	52,095
Web site expenses	31,669	10,944
Workshop & conference presenters	27,000	54,999
	-86,490	264,384
EXCESS INCOME (-LOSS) FOR THE YEAR	260,938	-3,446
ACCUMULATED FUNDS (-LOSS) - Opening balance	174,448	260,938
ACCUMULATED FUNDS - Closing balance		

SOUTH AFRICAN MONITORING AND EVALUATION ASSOCIATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2009

	2009 R	2008 R
Cash flows from operating activities		
Cash receipts from customers	96,482	1,090,024
Cash paid to suppliers and employees	-325,195	-917,614
Cash from (- utilised in) operating activities	-228,713	172,410
Interest received	15,494	17,155
Add: Depreciation	1,225	0
	-211,993	189,565
Cash utilised in investing activities		
Acquisition of fixed assets	-7,350	0
- Computer equipment		
	-219,343	189,565
(-Decrease)/increase in cash and cash equivalents	260,938	71,373
Cash and cash equivalents at beginning of year	41,595	260,938
Cash and cash equivalents at end of year	41,595	260,938

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

1. Accounting policy

The accounting principles on which these financial statements are presented comply with the requirements of the South African Standard of General Accepted Accounting Practise and are consistent with the previous year.

The important aspect of the accounting policy of the association is stated hereunder.

1.1 Basis of presentation

The financial statements are prepared on the historical cost basis.

1.2 Fixed assets

Depreciation is calculated on the straightline basis at rates considered appropriate to reduce book values to estimated residual values at 33.33% per annum.

2. FIXED ASSETS

	Cost	Accumulated depreciation	Carrying value
Computer equipment	7,350	1,225	6,125

3. Status of Organisation

The "South African Monitoring and Evaluation Association" was incorporated on the 14th of December 2005 under section 21 of the Companies Act as an association not for gain.

4. Taxation

The South African Revenue Service has granted the company exemption to pay tax on 25/5/2009 with the condition that within 12 months after the said date the Memorandum and Articles of Association of the company be amended to suit their requirements.

No provision has therefor been made for taxation.