

SOUTH AFRICAN MONITORING AND EVALUATION NPC
(REGISTRATION NUMBER 2005/043931/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 29 February 2016

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Promote Monitoring and Evaluation as a practice that benefits society
Directors	Alyna Erin Wyatt Cannon Awuor Ponge Sundrasagren Naidu William James Sewell Lauren Patricia Wildschut Nombeko Patience Mbava Fazeela Hoosen Ramesh Srikishan Maharaj Dugan Fraser Richard Michael Levin
Registered office	26 7th Avenue Parktown North 2193
Auditors	Boshoff Visser Bell Inc Chartered Accountants (S.A.) Registered Auditors
Tax reference number	9038/068/17/8
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Published	05 October 2016

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

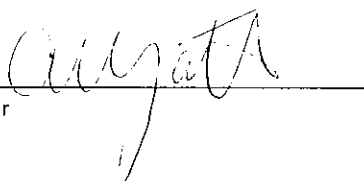
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2017 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 05 October 2016 and were signed on its behalf by:

Director



Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of South African Monitoring and Evaluation NPC as at 29 February 2016, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 29 February 2016, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective director. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

WJ Jonck CA(SA)
Director
Registered Auditors

05 October 2016
Bellville

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of South African Monitoring and Evaluation NPC for the year ended 29 February 2016.

1. Nature of business

South African Monitoring and Evaluation NPC is incorporated in South Africa. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The board of directors has resolved not to declare a dividend for the financial year ended 29 February 2016.

5. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
Alyna Erin Wyatt	Appointed Thursday, October 15, 2015
Cannon Awuor Ponge	Appointed Thursday, October 15, 2015
Sundrasagren Naidu	Appointed Thursday, October 15, 2015
William James Sewell	Appointed Thursday, October 15, 2015
Lauren Patricia Wildschut	Appointed Thursday, October 15, 2015
Nombeko Patience Mbava	
Fazeela Hoosen	
Ramesh Srikishan Maharaj	
Dugan Fraser	
Richard Michael Levin	

6. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

7. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.



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Directors' Report

9. Auditors

Boshoff Visser Bell Inc continued in office as auditors for the company for 2016.

At the AGM, the shareholder will be requested to reappoint Boshoff Visser Bell Inc as the independent external auditors of the company and to confirm Mr WJ Jonck CA(SA) as the designated lead audit partner for the 2017 financial year.

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Annual Financial Statements for the year ended 29 February 2016

Statement of Financial Position as at 29 February 2016

Figures in Rand	Note(s)	2016	2015
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Cash and cash equivalents	3	911 635	1 179 358
Total Assets		911 636	1 179 359
Equity and Liabilities			
Equity			
Retained income		910 610	1 175 349
Liabilities			
Current Liabilities			
Trade and other payables	4	1 026	4 010
Total Equity and Liabilities		911 636	1 179 359

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Annual Financial Statements for the year ended 29 February 2016

Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Revenue	5	1 179 517	1 395 346
Other income		2 980 898	-
Operating expenses		(4 436 339)	(1 084 012)
Operating (loss) profit		(275 924)	311 334
Investment revenue		11 301	25 346
Finance costs		(116)	(220)
Total comprehensive (loss) income for the year		(264 739)	336 460

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Annual Financial Statements for the year ended 29 February 2016

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2014	838 889	838 889
Total comprehensive income for the year	336 460	336 460
Balance at 01 March 2015	1 175 349	1 175 349
Total comprehensive loss for the year	(264 739)	(264 739)
Balance at 29 February 2016	910 610	910 610

Note(s)

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Annual Financial Statements for the year ended 29 February 2016

Statement of Cash Flows

Figures in Rand	Note(s)	2016	2015
Cash flows from operating activities			
Cash (used in) generated from operations		(278 908)	313 453
Interest income		11 301	25 346
Finance costs		(116)	(220)
Net cash from operating activities		(267 723)	338 579
Total cash movement for the year			
Cash at the beginning of the year		1 179 358	840 779
Total cash at end of the year	3	911 635	1 179 358

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the initial cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

1.3 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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Accounting Policies

1.4 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Annual Financial Statements

Figures in Rand 2016 2015

2. Property, plant and equipment

	2016			2015		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
IT equipment	7 350	(7 349)	1	7 350	(7 349)	1

Reconciliation of property, plant and equipment - 2016

	Opening balance	Total
IT equipment	1	1

Reconciliation of property, plant and equipment - 2015

	Opening balance	Total
IT equipment	1	1

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	-	16
Bank balances	911 635	1 179 342
	911 635	1 179 358

The conference bank account with balance R201 853.89 is not in the name of South African Monitoring and Evaluation NPC.

4. Trade and other payables

Trade payables	1 026	4 010
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5. Revenue

Sponsorship income	731 799	813 546
Membership fees	447 718	120 800
Commissions received	-	461 000
	1 179 517	1 395 346

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Detailed Income Statement

Figures in Rand	Note(s)	2016	2015
Revenue			
Conference income		-	461 000
Sponsorship income		731 799	813 546
Membership fees		447 718	120 800
	5	<u>1 179 517</u>	<u>1 395 346</u>
Other income			
Conference Income - Ilios Conferences		2 980 898	-
Interest received		11 301	25 346
		<u>2 992 199</u>	<u>25 346</u>
Operating expenses			
Accounting fees		(26 792)	(21 958)
Advertising		(12 398)	(58 427)
Bank charges		(8 931)	(11 935)
Computer expenses		(9 291)	(31 955)
Conference expenses		(291 825)	(374 238)
Consulting and professional fees		(25 000)	-
Employee costs		(486 855)	(298 880)
Entertainment		-	(40)
Fines and penalties		(14 647)	-
Insurance		(1 217)	(685)
Motor vehicle expenses		-	(100)
Conference expenses - Ilios Conferences		(3 491 927)	-
Printing and stationery		(1 798)	(48 073)
Recruitment costs		-	(22 196)
Telephone and fax		(8 100)	(4 961)
Travel - local		(57 558)	(210 564)
		<u>(4 436 339)</u>	<u>(1 084 012)</u>
Operating (loss) profit		(264 623)	336 680
Finance costs		(116)	(220)
Total comprehensive (loss) income for the year		(264 739)	336 460