

SOUTH AFRICAN MONITORING AND EVALUATION
(Association Incorporated under Section 21)

(Registration number 2005/043931/08)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

SOUTH AFRICAN MONITORING AND EVALUATION (Association Incorporated under Section 21)

(Registration number 2005/043931/08)
for the year ended 28 February 2011

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	Prof. Fanie Cloete Ms. Candice Morkel Mr. Kola Jolaolu Ms. Anzél Schönfeldt Dr. Indran Naidoo Ms. Christel Jacob Mr. David Molapo Dr. Zodwa Ngobese Ms. Mairy Tsigoida Dr. Ray Basson
Registered office	26 7th Avenue Parktown North 2193
Postal address	PO Box 923 Parklands 2121
Bankers	Investec Private Bank
Auditors	Boshoff Visser Incorporated Chartered Accountants (S.A.) Registered Auditor
Company registration number	2005/043931/08
Tax reference number	9038/068/17/8

SOUTH AFRICAN MONITORING AND EVALUATION

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for the year ended 28 February 2011

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The reports and statements set out below comprise the financial statements presented to the board members:

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Independent Auditors' Report

To the shareholders of SOUTH AFRICAN MONITORING AND EVALUATION

We have audited the accompanying financial statements of SOUTH AFRICAN MONITORING AND EVALUATION, which comprise the directors' report, the balance sheet as at 28 February 2011, the statement of comprehensive income, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 13.

Board members' Responsibility for the Financial Statements

The association's board members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium sized Entities, and in the manner required by the Companies Act of 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 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 auditors' 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 made by the board members, 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.

Accounting and Secretarial Duties

Without qualifying our opinion, we draw your attention to the fact that with the written consent of all board members, we have performed certain accounting and secretarial duties.

Supplementary Information

We draw your attention to the fact that the supplementary information set out on page 13 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.


Boshoff Visser Incorporated
Registered Auditor

SOUTH AFRICAN MONITORING AND EVALUATION (Association Incorporated under Section 21)

(Registration number 2005/043931/08)
for the year ended 28 February 2011

Directors' Responsibilities and Approval

The board members are required by the Companies Act of 1973, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the association 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 International Financial Reporting Standards for Small and Medium sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

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

The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the board members 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board members 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board members have reviewed the association's cash flow forecast for the year to 29 February 2012 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 reviewing and reporting on the association's financial statements. The financial statements have been examined by the association's external auditors and their report is presented on page 3.

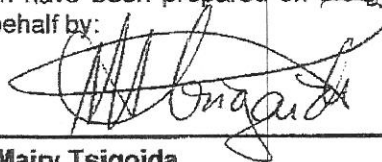
The financial statements set out on pages 6 to 13, which have been prepared on the going concern basis, were approved by the board members and were signed on its behalf by:



Ms. Candice Morkel

30 August 2011

Date



Ms. Mairy Tsigoida

30 August 2011

Date

SOUTH AFRICAN MONITORING AND EVALUATION (Association Incorporated under Section 21)

(Registration number 2005/043931/08)
for the year ended 28 February 2011

Directors' Report

The board members submit their report for the year ended 28 February 2011.

1. Review of activities

Main business and operations

The association is engaged in promoting monitoring and evaluation as a practice that benefits society and operates principally in South Africa.

2. Post balance sheet events

The board members are not aware of any matter or circumstance arising since the end of the financial year that would materially affect the financial position of the association.

3. Board members

The board members of the association during the year and to the date of this report are as follows:

Name

Prof. Fanie Cloete
Ms. Candice Morkel
Mr. Kola Jolaolu
Ms. Anzél Schönfeldt
Dr. Indran Naidoo
Ms. Christel Jacob
Mr. David Molapo
Dr. Zodwa Ngobese
Ms. Mairy Tsigoida
Dr. Ray Basson

4. Secretary

The association had no secretary during the year.

5. Auditors

Boshoff Visser Incorporated will continue in office in accordance with the Companies Act.

SOUTH AFRICAN MONITORING AND EVALUATION
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Balance Sheet

Figures in Rand	Note(s)	2011	2010
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,225	3,675
Current Assets			
Trade and other receivables	3	-	50,864
Cash and cash equivalents	4	22,785	24,347
		22,785	75,211
Total Assets		24,010	78,886
Reserves and Liabilities			
Reserves			
Retained income		24,010	73,886
Liabilities			
Current Liabilities			
Trade and other payables	5	-	5,000
Total Equity and Liabilities		24,010	78,886

SOUTH AFRICAN MONITORING AND EVALUATION
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Statement of Comprehensive Income

Figures in Rand	Note(s)	2011	2010
Revenue			
Sponsorships received		151,188	123,543
Membership fees		93,447	58,070
	6	244,635	181,613
Other income			
Interest received	7	1,064	1,870
Operating expenses			
Accounting fees		(3,489)	(7,375)
Advertising		(670)	(17,100)
Auditors' remuneration		(5,000)	(5,000)
Bank charges		(3,483)	(2,419)
Consulting fees		-	(9,995)
Depreciation, amortisation and impairments		(2,450)	(2,450)
Employee costs		(38,600)	(35,623)
Conference expenses <i>Agst 2010</i>		(91,906)	(56,388)
Information technology expenses		(43,776)	(50,502)
Workshop & conference presenters		-	(44,900)
Postage		-	(937)
Printing and stationery		(2,641)	(3,762)
Travel & accommodation		(103,560)	(47,594)
		(295,575)	(284,045)
Surplus (loss) for the year		(49,876)	(100,562)
Other comprehensive income		-	-
Total comprehensive loss		(49,876)	(100,562)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total reserves
Balance at 01 March 2009	174,448	174,448
Changes in equity		
Loss for the year	(100,562)	(100,562)
Total changes	(100,562)	(100,562)
Balance at 01 March 2010	73,886	73,886
Changes in equity		
Profit for the year	(49,876)	(49,876)
Total changes	(49,876)	(49,876)
Balance at 28 February 2011	24,010	24,010

Note(s)

SOUTH AFRICAN MONITORING AND EVALUATION
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Cash Flow Statement

Figures in Rand	Note(s)	2011	2010
Cash flows from operating activities			
Cash used in operations	8	(2,626)	(19,118)
Interest income		1,064	1,870
Net cash from operating activities		(1,562)	(17,248)
Total cash movement for the year		(1,562)	(17,248)
Cash at the beginning of the year		24,347	41,595
Total cash at end of the year	4	22,785	24,347

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Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities and the Companies Act of 1973. The 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.

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.

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

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:

Item	Average useful life
IT equipment	3 years

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period 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.

1.3 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

Membership and conference fees received are accounted for on a cash basis.

1.4 Borrowing costs

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

**SOUTH AFRICAN MONITORING AND EVALUATION
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Notes to the financial statements

Figures in Rand 2011 2010

2. Property, plant and equipment

	2011			2010		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	7,350	(6,125)	1,225	7,350	(3,675)	3,675

Reconciliation of property, plant and equipment - 2011

	Opening balance	Depreciation	Total
IT equipment	3,675	(2,450)	1,225

Reconciliation of property, plant and equipment - 2010

	Opening balance	Depreciation	Total
IT equipment	6,125	(2,450)	3,675

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the association.

3. Trade and other receivables

Prepayments	-	50,864
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	22,785	24,347
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Notes to the financial statements

Figures in Rand	2011	2010
5. Trade and other payables		
Provisions	-	5,000
6. Revenue		
Sponsorships received	151,188	123,543
Membership fees	58,070	40,850
	209,258	164,393
7. Investment revenue		
Interest revenue		
Bank	1,064	1,870
8. Cash used in operations		
Loss before taxation	(49,876)	(100,562)
Adjustments for:		
Depreciation and amortisation	2,450	2,450
Interest received	(1,064)	(1,870)
Changes in working capital:		
Trade and other receivables	50,864	92,626
Trade and other payables	(5,000)	(11,762)
	(2,626)	(19,118)

9. First-time adoption of the International Financial Reporting Standard for Small and Medium-sized Entities.

The association has applied the International Financial Reporting Standard for Small and Medium-sized Entities, for the first time for the 2011 year end. On principle this standard has been applied retrospectively and the 2010 comparatives contained in these financial statements agree with those published in the financial statements published for the year ended 28 February 2010. The standard gives certain mandatory exemptions from this principle, and certain optional exemptions which have been detailed below. All adjustments were made to the opening comparative balance sheet.