

**SOUTH AFRICAN MONITORING AND EVALUATION NPC**  
(REGISTRATION NUMBER 2005/043931/08)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Promote Monitoring and Evaluation as a practice that benefits society
<b>Directors</b>	Alyna Erin Wyatt Sundrasagren Naidu William James Sewell Lauren Patricia Wildschut Fazeela Hoosen Dugan Fraser Asgar Ali Bhikoo Jerusha Nishana Govender
<b>Registered office</b>	50 Fifth Street Orange Groove Johannesburg Gauteng 2192
<b>Postal address</b>	PO Box 13914 Hatfield Pretoria Gauteng 0028
<b>Auditor's</b>	Boshoff Visser Bell Incorporated Chartered Accountants (S.A.) Registered Auditors
<b>Company registration number</b>	2005/043931/08
<b>Tax reference number</b>	9038/068/17/8
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Published</b>	31 May 2017

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Index

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The reports and statements set out below comprise the annual financial statements presented to the directors:

<b>Index</b>	<b>Page</b>
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4
Directors' Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Directors' Responsibilities and Approval

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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 auditor's is 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.

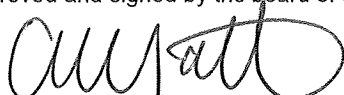
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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.

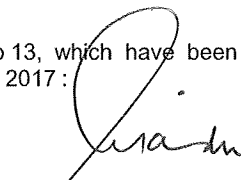
The directors have reviewed the company's cash flow forecast for the year to 28 February 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's 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 auditor's and their report is presented on page 4.

The annual financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved and signed by the board of directors on 31 May 2017:



Alyna Erin Wyatt



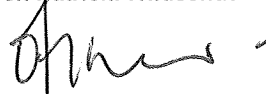
Sundrasagren Naidu

William James Sewell



Fazeela Hoosen

Lauren Patricia Wildschut



Dugan Fraser

Bellville

31 May 2017

## **Independent Auditor's Report**

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### **To the shareholder of South African Monitoring and Evaluation NPC**

We have audited the annual financial statements of South African Monitoring and Evaluation NPC, as set out on pages 7 to 13, which comprise the statement of financial position as at 28 February 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Directors' Responsibility for the Annual Financial Statements**

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual 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 annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual 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 company'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 annual 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 annual financial statements present fairly, in all material respects, the financial position of South African Monitoring and Evaluation NPC as at 28 February 2017, and its financial performance and 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.

**WJ Jonck CA(SA)**  
**Director**

**Registered Auditors**

**Bellville**

**31 May 2017**

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Directors' Report

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The directors submit their report for the year ended 28 February 2017.

### 1. Incorporation

The company was incorporated in South Africa on 14 December 2005 and obtained its certificate to commence business on the same day.

### 2. Review of activities

#### Main business and operations

The company is engaged to promote monitoring and evaluation as a practice that benefits society and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

### 3. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 4. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

### 5. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

### 6. Non-current assets

There was no major changes in the nature of the non-current assets of the company during the year.

### 7. Dividends

No dividends were declared or paid to shareholders during the year.

### 8. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Changes
Alyna Erin Wyatt	
Sundrasagren Naidu	
William James Sewell	
Lauren Patricia Wildschut	
Fazeela Hoosen	
Dugan Fraser	
Asgar Ali Bhikoo	Appointed 07 March 2017
Jerusha Nishana Govender	Appointed 07 March 2017
Cannon Awuor Ponge	Resigned 07 March 2017
Nombeko Patience Mbava	Resigned 07 March 2017
Ramesh Srikishan Maharaj	Resigned 07 March 2017
Richard Michael Levin	Resigned 07 March 2017

## South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

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### 9. Secretary

The company had no secretary during the year.

### 10. Auditor's

Boshoff Visser Bell Incorporated will continue in office in accordance with section 90 of the Companies Act 71 of 2008. 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 as the designated lead audit partner for the 2017 financial year.

### 11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Financial Position as at 28 February 2017

Figures in Rand	Note(s)	2017	2016
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Trade and other receivables	3	31,350	-
Cash and cash equivalents	4	1,188,503	911,635
		<b>1,219,853</b>	<b>911,635</b>
<b>Total Assets</b>		<b>1,219,854</b>	<b>911,636</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		1,218,769	910,608
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	1,085	1,028
<b>Total Equity and Liabilities</b>		<b>1,219,854</b>	<b>911,636</b>

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# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2017	2016
<b>Revenue</b>			
Conference income		952,250	-
Sponsorship income		80,000	731,799
Membership fees		236,471	3,428,615
	6	<b>1,268,721</b>	<b>4,160,414</b>
<b>Other income</b>			
Interest received	7	27,018	11,301
<b>Operating expenses</b>			
Accounting fees		(31,629)	(26,792)
Advertising		(36,943)	(12,398)
Bank charges		(12,386)	(8,931)
Computer expenses		(147)	(9,291)
Conference expenses - General		(623,021)	(291,825)
Conference expenses - Ilios Conferences		-	(3,491,927)
Consulting and professional fees		(20,000)	(25,000)
Employee costs		(194,375)	(486,855)
Entertainment		(512)	-
Fines and penalties		(188)	(14,647)
Insurance		(1,311)	(1,217)
Motor vehicle expenses		(22)	-
Postage		(3,451)	-
Printing and stationery		(38,318)	(1,798)
Telephone and fax		(1,946)	(8,100)
Travel - local		(23,329)	(57,558)
		<b>(987,578)</b>	<b>(4,436,339)</b>
<b>Operating profit (loss)</b>		<b>308,161</b>	<b>(264,624)</b>
Finance costs	8	-	(116)
<b>Total comprehensive income (loss) for the year</b>		<b>308,161</b>	<b>(264,740)</b>

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 March 2015</b>	<b>1,175,349</b>	<b>1,175,349</b>
Changes in equity		
Total comprehensive loss for the year	(264,741)	(264,741)
Total changes	(264,741)	(264,741)
<b>Balance at 01 March 2016</b>	<b>910,608</b>	<b>910,608</b>
Changes in equity		
Total comprehensive income for the year	308,161	308,161
Total changes	308,161	308,161
<b>Balance at 28 February 2017</b>	<b>1,218,769</b>	<b>1,218,769</b>

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# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Cash Flows

Figures in Rand	Note(s)	2017	2016
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations		249,850	(278,909)
Interest income		27,018	11,301
Finance costs		-	(116)
<b>Net cash from operating activities</b>		<b>276,868</b>	<b>(267,724)</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		911,635	1,179,358
<b>Total cash at end of the year</b>	4	<b>1,188,503</b>	<b>911,634</b>

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

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### 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.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

The useful lives of items of property, plant and equipment have been assessed as follows:

The residual value, depreciation method and useful life of each asset are reviewed at each higher (lower) 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 (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of 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 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 there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

##### 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.

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

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### 1.2 Financial instruments (continued)

#### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

### 1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

### 1.4 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

### 1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

### 1.6 Borrowing costs

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

# South African Monitoring and Evaluation NPC

(Registration number 2005/043931/08)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in Rand 2017 2016

### 2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	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

### 3. Trade and other receivables

Trade receivables	31,350	-
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### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3,720	-
Bank balances	1,184,783	911,635
	<b>1,188,503</b>	<b>911,635</b>

### 5. Trade and other payables

Trade payables	1,085	1,028
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### 6. Revenue

Sponsorship income	80,000	731,799
Membership fees	236,471	3,428,615
Commissions received	952,250	-
	<b>1,268,721</b>	<b>4,160,414</b>

### 7. Investment revenue

#### Interest revenue

Bank	27,018	11,301
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### 8. Finance costs

Interest paid	-	116
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