

**VISION AFRIKA**

**FINANCIAL STATEMENTS - 31 DECEMBER 2012**

# VISION AFRIKA

## FINANCIAL STATEMENTS - 31 DECEMBER 2012

### ACTIVITIES

Community development and life skills teaching

### ACCOUNTING OFFICER

Lizelle Vos  
Fynbos 45  
STELLENBOSCH  
7600

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We hereby approve the financial statements for the 12 month period ending on 31 December 2012 as set out on pages 2 to 9. We confirm that all relevant records and information for compiling these financial statements were made available.



.....  
Mr G Boonzaier

17 February 2013



## Independent Auditors' Report

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*To the trustees of Vision Afrika*

We have audited the annual financial statements of Vision Afrika, as set out on 6 to 9, which comprise the trustees' report, the statement of financial position as at 31 December 2012, the statement of comprehensive income for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 9.

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

The organisation's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the accounting policies as set out in note 1. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual 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 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 auditors' 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 entity'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 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 annual financial statements.

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

### *Basis for Qualified Opinion*

In common with similar types of organisations, it is difficult for the organisation to institute accounting controls over issue of tickets and cash collections from the general public at promotional events and donations, prior to the initial entry of collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond receipts actually recorded.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Vision Afrika as at 31 December 2012, and its financial performance and cash flows for the year then ended in accordance with the accounting policies set out in note 1.

*Other reports*

As part of our audit of the annual financial statements for the year ended 31 December 2012, we have read the Trustees' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited annual financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.



LDP Inc.  
Registered Auditors  
Per: FJ Joubert  
Director

Stellenbosch  
Date: 17/02/2013

The management of VISION AFRIKA present their report for the 12 months ended 31 December 2012.

### 1. GENERAL OVERVIEW

The organization's operations are reflected in the attached flow of funds statement.

The organization carries on the task of community development and the teaching of life skills to selected children between the ages of 16 and 18 living in Kayamandi and the greater Vlottenburg area, Stellenbosch.

### 2. STATEMENTS OF RESPONSIBILITY

Management is responsible for the implementation and maintenance of adequate accounting records and the preparation and integrity of the flow of funds statement and related information.

The accountant is responsible to report on the fair presentation of the flow of funds.

The flow of funds statement has been prepared on the basis of revenue being recognized when received rather than when earned, and expenses being recognized when paid rather than when incurred.

Management is also responsible for the organizations' system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the flow of funds statement, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement or loss. Nothing has come to the attention of management to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

### 3. NUMBER OF STAFF

The average number of staff during the year was 7 (seven), being:

- Bernie Treptow
- Gerrit Laning
- Lizelle Vos
- Mlandeli Dingile
- Neil Fortuin
- Thandeka Mbokodi
- Zukisa Xegwana

### 4. NUMBER OF SUPPORT STAFF

The average number of support staff during the year was 4 (four).

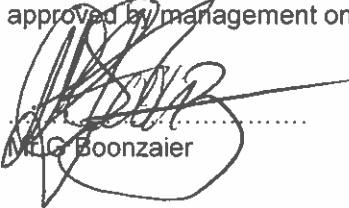
5. MANAGEMENT COMMITTEE

The management committee for the year was as follow:

- Carl van der Merwe
- Cliffie Gordon
- Gerrit Laning
- Gordon Boonzaier (Chairperson)
- Karin Viviers (Vice-Chairperson)
- Ntombizanele Veronica Sikhonyana (Secretary)
- Phathuxolo Jozana

APPROVAL

The balance sheet on page 5 and the flow of funds statement which appears on pages 6 and 9 were approved by management on 17 February 2013 and signed on their behalf by:



.....  
M.G. Boonzaier

**VISION AFRIKA**

**BALANCE SHEET AS ON 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 R</b>	<b>2011 R</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	2	200 654	98 537
<b>Current assets</b>			
Loans receivable	3	600	600
Cash and cash equivalents	4	430 698	494 259
<b>Total assets</b>		<b>631 951</b>	<b>593 396</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Retained income/(loss)		629 951	593 396
<b>Current liabilities</b>			
Creditors		2 000	-
<b>Total equity and liabilities</b>		<b>631 951</b>	<b>593 396</b>

VISION AFRIKA

MANAGEMENT FLOW OF FUNDS STATEMENT  
FOR THE 12 MONTHS ENDED 31 DECEMBER 2012

	2012 R	2011 R
<b>INCOME</b>	<b>944,449</b>	<b>1,082,040</b>
Community projects	1,800	11,709
Community projects Generated income - Picnic, Rentals, etc	-	-
	1,800	11,709
Donations received	695,404	905,193
Community Chest	16,650	-
Donations - Local	498,754	787,962
Donations - International	-	117,232
Claude Leon Foundation	180,000	-
National Lottery Distribution Trust Fund	246,911	165,045
Interest received	335	93
<b>LESS :</b>	<b>907,895</b>	<b>604,981</b>
Administration expenditure	359,554	468,404
Accounting fees	24,000	13,538
Auditing fees	-	5,000
Banking fees	4,529	3,434
Cleaning	478	1,224
Clothing	-	5,500
Courier and postage	-	1,516
Depreciation	7,384	-
Electricity	-	1,970
Fund raising expenses	13,782	16,063
Grade 9 selection	-	1,399
Insurance	1,860	-
Interest paid	-	1
Leaders stipend	58,290	48,000
Meeting expenses	-	4,693
Office equipment repairs	2,083	7,593
Parenting course	1,326	-
Psychological services	-	5,000
Rent	18,000	-
Repairs and maintenance	1,330	-
Salaries	162,057	273,848
Security	-	3,024
Staff development	23,624	-
Stationary	17,000	13,644
Telephone	4,010	26,718
Transport fees	18,326	34,814
Website	1,474	1,425
Project expenditure	548,341	136,577
Vision C	5	1,800
Vision K	6	83,234
- Grade 9	7	29,792
- Grade 10	8	25,728
- Grade 11	9	27,714
- Grade 12	10	-
Vision V	11	16,544
- Grade 9	12	20,486
- Grade 10	13	-
- Grade 11	14	14,512
- Grade 12		
Vision X		
Net income for the year	36,555	477,059
Retained income/(deficit) at beginning of the year	593,396	116,337
Retained income/(deficit) at end of the year	629,951	593,396



**VISION AFRIKA**

**NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012**

**1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with the accounting policy as set out here under. The financial statements are compiled on the historical cost basis.

The accounting policy agrees with that of the previous year.

**1.1 Revenue recognition**

Revenue is recognized when funds are received from donors and not when income is earned. Expenses are recognized when the expenditure is paid and not when it is incurred.

**1.2 Equipment**

The cost of an item is accounted for as an asset when it is reasonable to assume all future economic advantages attributed to an item will befall the organisation; and the cost of the item can be ascertained.

Equipment is depreciated over a period of 10 years.

	2012 R	2011 R
<b>2. EQUIPMENT</b>		
At the beginning of the year at cost	98 537	41 493
Acquisitions at cost	109 500	57 045
Less : Depreciation	7 383	-
At the end of the year at cost	<u>200 654</u>	<u>98 537</u>
<b>3. LOANS RECEIVABLE</b>		
Mandeli Dingile	<u>600</u>	<u>600</u>
<b>4. CASH AND CASH EQUIVALENTS</b>		
ABSA Bank # 4077-292-715	6 029	345 726
ABSA Bank # 9114-106-729	83 691	148 533
Allan Gray Money Market Fund	340 224	-
Cash on hand	754	-
	<u>430 698</u>	<u>494 259</u>
<b>6. Vision C - Grade 10</b>		
Camp Accommodation	<u>-</u>	<u>1 800</u>
<b>8. Vision K - Grade 9</b>		
Camp Accommodation	4 440	-
Food	8 015	-
Interns	34 960	-
Stationery	4 923	-
Outings	400	-
Program Manager	31 750	-
Transport	1 485	-
	<u>85 973</u>	<u>-</u>
<b>7. Vision K - Grade 10</b>		
Camp Accommodation	2 240	7 861
Food	18 184	18 586
Program Manager	101 200	-
Transport	2 600	-
Outings	2 683	3 345
	<u>126 907</u>	<u>29 792</u>

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

	2012 R	2011 R
<b>8. Vision K - Grade 11</b>		
Food	2 587	17 360
Outings	6 578	5 948
Stationery	541	1 320
Transport	2 176	1 100
	<u>11 881</u>	<u>25 728</u>
<b>9. Vision K - Grade 12</b>		
Clothing	-	250
Food	22	1 865
Outings	3 712	1 759
Registration fees	21 105	23 831
Stationery	137	-
Transport	3 142	10
	<u>28 117</u>	<u>27 714</u>
<b>10. Vision V - Grade 9</b>		
Camp Accommodation	<u>1 800</u>	<u>-</u>
<b>11. Vision V - Grade 10</b>		
Camp Accommodation	4 380	3 050
Food	23 944	4 565
Outings	2 036	3 700
Program Manager	33 194	-
Stationery	-	60
Transport	23 651	5 170
	<u>87 205</u>	<u>16 544</u>
<b>12. Vision V - Grade 11</b>		
Food	2 287	13 836
Outings	6 311	4 311
Program Manager	33 194	-
Stationery	330	19
Transport	-	2 320
	<u>42 122</u>	<u>20 486</u>
<b>13. Vision V - Grade 12</b>		
Interns	23 330	-
Outings	1 930	-
Program manager	46 200	-
Registration fees	100	-
	<u>71 560</u>	<u>-</u>
<b>14. Vision X</b>		
Bursaries	75 079	7 920
Registration fees	16 007	-
Socials	1 689	1 234
Stationery	-	5 358
	<u>92 775</u>	<u>14 512</u>