

VISION AFRIKA

AUDITED FINANCIAL STATEMENTS - 31 DECEMBER 2014

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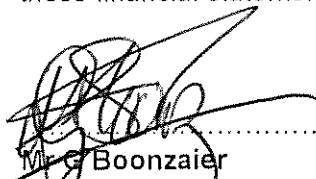
ACCOUNTING OFFICER

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 2014 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

6 May 2015

The management of VISION AFRIKA present their report for the 12 months ended 31 December 2014.

1. GENERAL OVERVIEW

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

The organization operates in Kayamandi and the greater Vlottenburg area of Stellenbosch. The organization offers South African youths from undeserved communities in grade 8 tot 12, a psycho-social support system which challenges their existing perspective on life thus establishing a sense of ownership which leads to them taking responsibility for the own potential and dreams.

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 11 (eleven), being:

- Karin Davids
- Chantel Elias
- Nomahlubi Fayindlala
- Neil Fortuin
- Gerrit Laning
- Nosiphelo Mahola
- Samkelo Mhlakaza
- Thandeka Mbokodi
- Nondi Vokwana
- Lizelle Vos
- Zukisa Xegwana

4. NUMBER OF SUPPORT STAFF

The average number of support staff during the year was 2 (two).

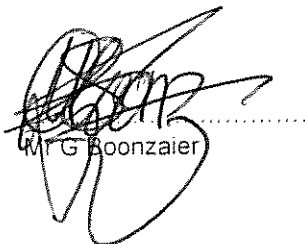
5. MANAGEMENT COMMITTEE

The management committee for the year was as follow:

- Cliffie Gordon
- Gerrit Laning (ex-officio)
- Gordon Boonzaier (Chairperson)
- Karin Viviers (Vice-Chairperson)
- Ntombizanele Veronica Sikhonyana (Secretary)
- Phathuxolo Jozana
- Sandile Gxilishe
- Hannes van Zyl
- Jan Schlieman

APPROVAL

The balance sheet on page 6 and the flow of funds statement which appears on pages 7 to 9 were approved by management on 6 May 2015 and signed on their behalf by:


M. G. Boonzaier

Independent Auditor's Report

To the trustees of Vision Afrika

We have audited the annual financial statements of Vision Afrika, as set out on pages 6 to 9, which comprise the balance sheet on 31 December 2014, the income statement, for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

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.

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 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 the issue of donations received and cash collections from the general public as funds to maintain operations, 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. The completeness, accuracy, occurrence and cut-off of revenue could not be verified, hence we have no other choice than to qualify our opinion on the matter explained above.

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 2014, and its financial performance and cash flows for the year then ended in accordance with accounting policies, set out in note 1.



LDP Inc.
Registered Auditors
Per: HF Joubert
Director

Stellenbosch
Date.....*05/12/15*.....

VISION AFRIKA

BALANCE SHEET AS ON 31 DECEMBER 2014

	Note	2014 R	2013 R
ASSETS			
Non-current assets		806 340	198 217
Vehicles	2	285 590	-
Equipment	3	520 750	198 217
Current assets		416 483	1 220 691
Receivables	4	35 220	15 600
Cash and cash equivalents	5	381 263	1 205 091
Total assets		1 222 823	1 418 908
EQUITY AND LIABILITIES			
Capital and reserves			
Retained income/(loss)		1 222 823	1 418 908
Current liabilities			
Creditors		-	-
Total equity and liabilities		1 222 823	1 418 908

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FLOW OF FUNDS STATEMENT
FOR THE 12 MONTHS ENDED 31 DECEMBER 2014

	2014 R	2013 R
INCOME	1 363 464	2 080 173
Donations received - local	801 754	1 033 591
Community Chest	28 800	23 400
Corporate Donations	336 294	70 678
Individual Donations	74 767	54 208
Greater Stellenbosch Development Trust	325 577	182 040
Trust Donations	32 500	187 815
Claude Leon Foundation (Learning Trust)	3 816	180 000
Vukani Lutsha	-	335 450
Donations received - foreign	386 424	307 145
Hart voor Kinderen	16 355	-
Other Foreign Donations	44 779	307 145
Stichting VA Europe (including Doove)	289 291	-
Vineyard Dublin	36 000	-
Local Government Grants	73 661	35 000
Department of Social Development (C11912)	26 400	-
Department of Social Development (C9515)	35 200	-
National Lottery Distribution Trust Fund	-	680 062
Interest received	40 026	24 375
LESS	1 559 549	1 291 216
Administration expenditure	791 242	552 290
Accounting fees	44 000	32 900
Administration fees	104 211	16 900
Anniversary expenditure	4 705	-
Bad debts written off	600	-
Banking fees	6 243	5 711
Cleaning	3 717	525
Clothing	6 480	10 500
Computer costs	7 024	8 605
Consultation fees	625	72 747
Courier and postage	760	3 018
Depreciation	51 457	22 792
Fund raising expenses	12 000	-
Insurance	18 827	6 482
Kayamandi Fire Support	-	18 590
Loose tools	2 263	4 525
Meeting expenses	12 072	3 687
Office equipment repairs	1 623	1 593
Parenting course	2 803	268
Rent	2 582	4 443
Repairs and maintenance	332 089	249 828
Salaries	146 087	-
PAYE/ UIF	2 646	49 533
Staff development	13 739	8 913
Stationary	1 987	6 015
Subscriptions	1 900	8 059
Transport fees	10 774	16 656
Website	28	-
Project expenditure	768 307	738 926
Vision K	311 382	423 988
- Grade 8	42 001	36 736
- Grade 9	58 508	104 392
- Grade 10	85 532	153 439
- Grade 11	49 811	75 099
- Grade 12	75 530	54 322
Vision V	253 033	215 276
- Grade 9	77 577	23 423
- Grade 10	69 375	85 962
- Grade 11	57 791	60 042
- Grade 12	48 290	44 848
Vision X	203 893	99 663
Net income for the year	(196 085)	788 957
Retained income/(deficit) at beginning of the year	1 418 908	629 951
Retained income/(deficit) at end of the year	1 222 823	1 418 908

VISION AFRIKA

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2014

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 Vehicles and 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.

Vehicles and equipment is depreciated over a period of 10 years.

	2014 R	2013 R
2. VEHICLES		
At the end of the year at carrying value	-	-
Aquisitions at cost	308 750	-
Less: Depreciation	<u>23 160</u>	<u>-</u>
At the end of the year at carrying value	<u>285 590</u>	<u>-</u>
3. EQUIPMENT		
At the end of the year at carrying value	198 217	200 654
Aquisitions at cost	350 830	20 356
Less: Depreciation	<u>28 297</u>	<u>22 792</u>
At the end of the year at carrying value	<u>520 750</u>	<u>198 217</u>
4. RECEIVABLES		
GSD Trust	33 445	15 000
Tshandeka Mbokodi	1 775	-
Mtandeli Dingle	<u>-</u>	<u>600</u>
	<u>35 220</u>	<u>15 600</u>
5. CASH AND CASH EQUIVALENTS		
ABSA Bank # 4077-292-715	34 646	5 342
ABSA Bank # 9114-106-729	83 894	293 017
Allan Gray Money Market Fund	259 218	904 570
Cash on hand	<u>3 507</u>	<u>2 162</u>
	<u>381 264</u>	<u>1 205 092</u>
6. Vision K - Grade 8		
Food	482	1 130
Outings	1 896	4 669
Program Manager	<u>39 623</u>	<u>30 938</u>
	<u>42 001</u>	<u>36 736 49</u>
7. Vision K - Grade 9		
Camp Accommodation	14 973	-
Food	95	5 304
Stationery	-	577
Outings	3 816	5 332
Program Manager	39 623	92 478
Transport	<u>-</u>	<u>700</u>
	<u>58 508</u>	<u>104 392</u>
8. Vision K - Grade 10		
Camp Accommodation	-	3 050
Food	-	6 987
Outings	8 727	6 394
Program Manager	75 177	134 208
Stationery	28	-
Transport	<u>1 600</u>	<u>2 600</u>
	<u>85 532</u>	<u>153 439</u>

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2014

	2014 R	2013 R
9. Vision K - Grade 11		
Food	-	3 879
Outings	6 830	6 656
Program Manager	42 081	57 544
Start up financing	-	4 000
Stationery	-	320
Transport	900	2 700
	<u>49 811</u>	<u>75 099</u>
10. Vision K - Grade 12		
Clothing	9 040	108
Food	1 288	2 116
Outings	6 363	3 236
Program Manager	58 494	40 986
Registration fees	170	7 652
Stationery	175	224
Transport	-	-
	<u>75 530</u>	<u>54 322</u>
11. Vision V - Grade 9		
Camp Accommodation	15 674	2 110
Food	4 705	7 253
Outings	1 806	-
Program Manager	44 898	-
Transport	10 495	14 050
	<u>77 577</u>	<u>23 423</u>
12. Vision V - Grade 10		
Camp Accommodation	-	2 160
Food	2 826	6 773
Outings	3 574	1 906
Program Manager	51 074	57 173
Stationery	-	250
Transport	11 901	18 700
	<u>69 375</u>	<u>86 962</u>
13. Vision V - Grade 11		
Food	4 306	4 272
Outings	556	11 402
Program Manager	41 424	42 419
Stationery	1 377	649
Transport	10 129	1 300
	<u>57 791</u>	<u>60 042</u>
14. Vision V - Grade 12		
Food	132	788
Outings	2 000	1 446
Program manager	41 424	42 419
Registration fees	1 750	195
Transport	2 983	-
	<u>48 290</u>	<u>44 848</u>
15. Vision X		
Bursaries	35 850	35 216
Program manager	79 206	10 247
Registration fees	73 974	36 869
Skills project	264	-
Socials	-	864
Support services	14 598	16 468
	<u>203 893</u>	<u>99 663</u>