

VISION AFRIKA

AUDITED FINANCIAL STATEMENTS - 31 DECEMBER 2013

VISION AFRIKA

FINANCIAL STATEMENTS - 31 DECEMBER 2013

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 2013 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

2 March 2014

The management of VISION AFRIKA present their report for the 12 months ended 31 December 2013.

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 10 (ten), being:

- Bernie Treptow
- Gerrit Laning
- Lizelle Vos
- Mlandeli Dingile
- Neil Fortuin
- Thandeka Mbokodi
- Zukisa Xegwana
- Karen Davids
- Martha Maseti
- Nomahlubi Fayindiala

4. NUMBER OF SUPPORT STAFF

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

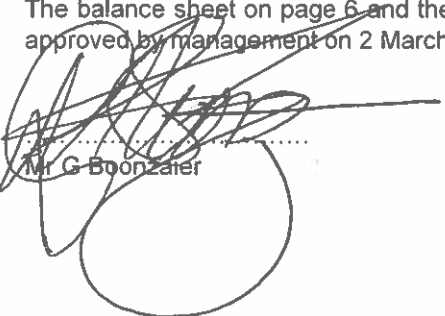
5. MANAGEMENT COMMITTEE

The management committee for the year was as follow:

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

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 2 March 2014 and signed on their behalf by:

A large, stylized handwritten signature in black ink, appearing to be 'G. Boonzaier', is written over a dotted line. The signature is somewhat circular and loops around itself.

Mr G Boonzaier

Independent Auditors' 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 trustees report, the statement of financial position on 31 December 2013, the statement of comprehensive income, 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.

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 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 2013, 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 required by the Companies Act

As part of our audit of the annual financial statements for the year ended 31 December 2013, we have read the Trustees' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited annual financial statements. This report is the responsibility of the respective preparers. 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.


LDP Inc.
Registered Auditors
Per: HF Joubert
Director

Stellenbosch
Date: 2/03/2014

VISION AFRIKA

BALANCE SHEET AS ON 31 DECEMBER 2013

	Note	2013 R	2012 R
ASSETS			
Non-current assets			
Equipment	2	198 217	200 654
Current assets			
Loans receivable	3	15 600	600
Cash and cash equivalents	4	1 205 091	430 698
Total assets		1 418 908	631 951
EQUITY AND LIABILITIES			
Capital and reserves			
Retained income/(loss)		1 418 908	629 951
Current liabilities			
Creditors		-	2 000.00
Total equity and liabilities		1 418 908	631 951

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FLOW OF FUNDS STATEMENT
FOR THE 12 MONTHS ENDED 31 DECEMBER 2013

	2013 R	2012 R
INCOME	2 080 173	944 449
Community projects		
Generated income - Picnic, Rentals, etc	-	1 800
Donations received	1 375 736	695 404
Community Chest	23 400	16 650
Donations - Local	341 926	498 754
Donations - International (ASR/Forum Syd-Vukani Lutsha)	335 450	-
Donations - International (other)	307 145	-
Other Trusts	16 000	-
The Learning Trust (The Claude Leon Foundation)	351 815	180 000
National Lottery Distribution Trust Fund	680 062	246 911
Interest received	24 375	335
LESS:	1 291 216	907 895
Administration expenditure	552 290	359 554
Accounting fees	32 900	24 000
Administration fees	16 900	-
Banking fees	5 711	4 529
Cleaning	525	478
Clothing	10 500	-
Computer costs	8 605	-
Consultation fees	72 747	-
Courier and postage	3 018	-
Depreciation	22 792	7 384
Fund raising expenses	-	13 782
Insurance	6 482	1 860
Kayamandi Fire Support	18 590	-
Leaders stipend	115 620	58 290
Loose tools	4 525	-
Meeting expenses	3 687	-
Office equipment repairs	1 593	2 083
Parenting course	268	1 326
Rent	-	18 000
Repairs and maintenance	4 443	1 330
Salaries	134 208	162 057
Staff development	49 533	23 624
Stationary	8 913	17 000
Subscriptions	6 015	-
Telephone	8 059	4 010
Transport fees	16 656	18 326
Website	-	1 474
Project expenditure	738 926	548 341
Vision K	423 988	252 878
- Grade 8	36 736	-
- Grade 9	104 392	85 973
- Grade 10	153 439	126 907
- Grade 11	75 099	11 881
- Grade 12	54 322	28 117
Vision V	215 276	202 687
- Grade 9	23 423	1 800
- Grade 10	86 962	87 205
- Grade 11	60 042	42 122
- Grade 12	44 848	71 560
Vision X	99 663	92 775
Net income for the year	788 957	36 555
Retained income/(deficit) at beginning of the year	629 951	593 396
Retained income/(deficit) at end of the year	1 418 908	629 951

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2013

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.

	2013 R	2012 R
2. EQUIPMENT		
At the beginning of the year at cost	200 654	98 537
Acquisitions at cost	20 356	109 500
Less : Depreciation	<u>22 792</u>	<u>7 383</u>
At the end of the year at cost	<u>198 217</u>	<u>200 654</u>
3. RECEIVABLES		
GSD Trust	15 000	-
Mlandeli Dingile	<u>600</u>	<u>600</u>
	<u>15 600</u>	<u>600</u>
4. CASH AND CASH EQUIVALENTS		
ABSA Bank # 4077-292-715	5 342	6 029
ABSA Bank # 9114-106-729	293 017	83 691
Allan Gray Money Market Fund	904 570	340 224
Cash on hand	<u>2 162</u>	<u>754</u>
	<u>1 205 092</u>	<u>430 698</u>
5. Vision K - Grade 8		
Food	1 130	-
Outings	4 669	-
Program Manager	<u>30 938</u>	<u>-</u>
	<u>36 736</u>	<u>-</u>
6. Vision K - Grade 9		
Camp Accommodation	-	4 440
Food	5 304	8 015
Interns	-	34 960
Stationery	577	4 923
Outings	5 332	400
Program Manager	92 478	31 750
Transport	<u>700</u>	<u>1 485</u>
	<u>104 392</u>	<u>85 973</u>
7. Vision K - Grade 10		
Camp Accommodation	3 050	2 240
Food	6 987	18 184
Outings	6 394	2 683
Program Manager	134 208	101 200
Transport	<u>2 800</u>	<u>2 600</u>
	<u>153 439</u>	<u>126 907</u>

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2013

	2013 R	2012 R
8. Vision K - Grade 11		
Food	3 879	2 587
Outings	6 656	6 578
Program Manager	57 544	-
Start up financing	4 000	-
Stationery	320	541
Transport	2 700	2 176
	<u>75 099</u>	<u>11 881</u>
9. Vision K - Grade 12		
Clothing	108	-
Food	2 116	22
Outings	3 236	3 712
Program Manager	40 986	-
Registration fees	7 652	21 105
Stationery	224	137
Transport	-	3 142
	<u>54 322</u>	<u>28 117</u>
10. Vision V - Grade 9		
Camp Accommodation	2 110	1 800
Food	7 263	-
Transport	14 050	-
	<u>23 423</u>	<u>1 800</u>
11. Vision V - Grade 10		
Camp Accommodation	2 160	4 380
Food	6 773	23 944
Outings	1 906	2 036
Program Manager	57 173	33 194
Stationery	250	-
Transport	18 700	23 651
	<u>86 962</u>	<u>87 205</u>
12. Vision V - Grade 11		
Food	4 272	2 287
Outings	11 402	6 311
Program Manager	42 419	33 194
Stationery	649	330
Transport	1 300	-
	<u>60 042</u>	<u>42 122</u>
13. Vision V - Grade 12		
Food	788	-
Interns	-	23 330
Outings	1 446	1 930
Program manager	42 419	46 200
Registration fees	195	100
	<u>44 848</u>	<u>71 560</u>
14. Vision X		
Bursaries	35 216	75 079
Program manager	10 247	-
Registration fees	36 869	16 007
Socials	864	1 689
Support services	16 468	-
	<u>99 663</u>	<u>92 775</u>