

Association for Water and Rural Development NPC
(Registration number 1998/003011/08)
Trading as AWARD
Annual financial statements
for the year ended 31 December 2013

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General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Conducting of projects for the alleviation of rural poverty
Directors	Sharon Pollard Matthew Prior Lephai Patrick Maunatlala
Registered office	Wits Rural Facility Orpen Road Hoedspruit 1380
Business address	No 14 Safari Junction Hoedspruit 1380
Postal address	Private Bag X483 Acornhoek 1360
Bankers	First National Bank
Auditors	PricewaterhouseCoopers Inc. Chartered Accountants (S.A.) Registered Auditors
Company registration number	1998/003011/08
Tax reference number	9383/387/84/3
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled under the supervision of: J Muller (CA)SA

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Directors' Responsibilities and Approval

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 auditors are 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.

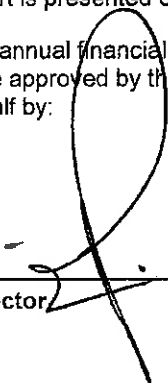
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards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

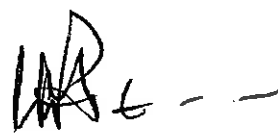
The directors have reviewed the company's cash flow forecast for the year to 31 December 2014 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 4 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 11/03/2015 and were signed on its behalf by:



Director



Director

Directors' Report

The directors submit their report for the year ended 31 December 2013.

1. Review of activities

Main business and operations

The company is engaged in conducting of projects for the alleviation of rural poverty and operates principally in Southern Africa.

On 30 November 2012, the U.S. Agency for International Development (USAID), mission to South Africa approved the RESILIM program Cooperative Agreement No. AID-674-A-13-00008, which provided \$9,766,855.00 in grant funds to Association of Water and Rural Development (AWARD) for the Building of improved Transboundary governance and management of the Olifants Catchment of the Limpopo Basin for enhanced resiliency of its people and ecosystems to environmental change through systemic and participatory approaches (RESILIM).

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.

Net surplus of the company was R 1,118,203 (2012: surplus R 9,497).

2. 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.

3. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year and the reporting date.

4. Directors

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

Name	Nationality
Sharon Pollard	South African
Matthew Prior	South African
Lephai Patrick Maunatlala	South African

5. Secretary

The company had no secretary during the year.

6. Auditors

PricewaterhouseCoopers Inc. will continue in office in accordance with section 90 of the Companies Act 71 of 2008.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR WATER AND RURAL DEVELOPMENT NPC

We have audited the financial statements of the Association for Water and Rural Development NPC set out on pages 7 to 17, which comprise the statement of financial position as at 31 December 2013, and the statement of 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 Financial Statements

The company's directors 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 the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 auditor's 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 management, 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.

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Africa Senior Partner: S P Kana
Management Committee: H Boegman, T P Blandin de Chalain, B M Deegan, J G Louw, P J Mothibe, N V Mletwa, T D Shango, S Subramoney, A R Tilakdari, F Tonelli
Western Cape region – Partner in charge: D J Fölscher
The companies principal place of business is at 2 Eglin Road, Sunnighill where a list of directors' names is available for inspection.
Reg-nr. 1998/012055/21, BTW reg-nr. 4950174682.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association for Water and Rural Development NPC as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Other matter

The financial statements of the company for the year ended 31 December 2012 were audited by another firm of auditors whose report, dated 21 June 2014, expressed a modified opinion on those statements. The modification referred to a qualification regarding no sufficient reliable controls to ensure completeness of donation and grant income. Our opinion is not qualified in respect of this matter.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2013, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on the report.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: D Adriaans

Registered Auditor

Stellenbosch

11 March 2015

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Statement of Financial Position as at 31 December 2013

	Notes	2013 R	2012 R
Assets			
Current Assets			
Trade and other receivables	3	62,832	86,721
Accrued income		273,313	748,604
Cash and cash equivalents	4	1,898,193	92,767
		<u>2,234,338</u>	<u>928,092</u>
Non-Current Assets			
Property, plant and equipment	2	765,915	2,023
Total Assets		<u>3,000,253</u>	<u>930,115</u>
Equity and Liabilities			
Liabilities			
Current Liabilities			
Trade and other payables	6	430,200	61,612
Deferred income		924,607	126,838
		<u>1,354,807</u>	<u>188,450</u>
Equity			
Reserves		-	214,422
Retained income		1,645,446	527,243
		<u>1,645,446</u>	<u>741,665</u>
Total Equity and Liabilities		<u>3,000,253</u>	<u>930,115</u>

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Statement of Comprehensive Income

	Notes	2013 R	2012 R
Revenue	7	7,963,581	1,527,175
Other income	8	21,907	406,943
Operating expenses		(6,876,005)	(1,934,799)
Operating surplus / (deficit)		1,109,483	(681)
Investment revenue	10	43,600	10,178
Finance costs	11	(34,880)	-
Surplus for the year		1,118,203	9,497
Other comprehensive income		-	-
Total comprehensive income for the year		1,118,203	9,497
Surplus attributable to :			
Normal operations		365,396	9,497
Capital expenditures relating to the RESILIM project		752,807	-
		1,118,203	9,497

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Statement of Changes in Equity

	Retrench- ment reserve fund R	Retained income R	Total equity R
Balance at 01 January 2012	-	517,746	517,746
Surplus for the year	-	9,497	9,497
Other comprehensive income	214,422	-	214,422
Total comprehensive income for the year	214,422	9,497	223,919
Balance at 01 January 2013	214,422	527,243	741,665
Surplus for the year	-	1,118,203	1,118,203
Fund utilisation	(214,422)	-	(214,422)
Total comprehensive income for the year	(214,422)	1,118,203	903,781
Balance at 31 December 2013	-	1,645,446	1,645,446

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Statement of Cash Flows

	Notes	2013 R	2012 R
Cash flows from/ (used in) operating activities			
Cash receipts from customers and donors		8,793,925	1,715,816
Cash paid to suppliers and employees		(6,044,297)	(2,069,188)
Cash generated from / (used in) operations	14	2,749,628	(353,372)
Interest income		43,600	10,178
Finance costs		(34,880)	-
Net cash from / (used in) operating activities		2,758,348	(343,194)
Cash flows used in investing activities			
Purchase of property, plant and equipment	2	(952,922)	-
Net increase / (decrease) in cash and cash equivalents for the year		1,805,426	(343,194)
Cash and cash equivalents at the beginning of the year		92,767	435,961
Cash and cash equivalents at end of the year	4	1,898,193	92,767

Accounting Policies

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 Financial instruments

A financial asset or financial liability is recognised initially, it is measured at the transaction price (including transaction costs) unless the arrangement constitutes, in effect, a financing transaction

Financial instruments at amortised cost

Debt instruments, 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 the end of 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 so, an impairment loss is recognised.

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. This includes equity instruments held in unlisted investments.

Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as a current liability on the statement of financial position.

Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Accounting Policies

1.1 Financial instruments (continued)

Trade Payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Rand using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

1.2 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.

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 expenditure 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. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation on other assets 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
Furniture and fixtures	5 years
Motor vehicles	5 years
IT equipment	3 years
Computer software	2 years

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

The residual value, depreciation method and useful life of each asset are reviewed and adjusted prospectively, if appropriate, if there are indicators present that there has been a significant change since the last reporting date.

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.

Accounting Policies

1.3 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that they are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or CGU to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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.

Ordinary shares are classified as equity.

1.5 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the company's activities. Revenue is shown net of sales/value-added tax.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. Stage of completion is determined by services performed to date as a percentage of total services to be performed.

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

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Accounting Policies

1.5 Revenue (continued)

Income from grants and donations is brought into the account in the period to which it relates to. All other income is recorded in the financial statements at the date the service were performed.

Deferred income comprises grants received in advance of the period to which they relate and in advance of actual expenditure being incurred. This income is excluded from revenue and is accounted for as a current liability. Annual contract deficits are provided for as accrued income in terms of each relevant contract so far these will be recovered from funders.

1.6 Project accounting and expense allocation

In terms of its contractual obligations to donors, the organisation allocates project expenses that are clearly identifiable as such, directly against project funds, indirect and shared costs are either apportioned on the basis of management estimates, or recovered through the levy of an administration fee. For disclosure purposes, all similar costs are accumulated accross all projects. Project specific costs are non standard expense items that relate directly to a specific project.

Notes to the Annual Financial Statements

	2013			2012		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	46,065	(9,213)	36,852	-	-	-
Motor vehicles	909,873	(341,892)	567,981	229,896	(229,896)	-
Office equipment	72,437	(71,027)	1,410	71,297	(69,274)	2,023
IT equipment	208,695	(49,023)	159,672	-	-	-
Computer software	25,196	(25,196)	-	25,196	(25,196)	-
Total	1,262,266	(496,351)	765,915	326,389	(324,366)	2,023

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	-	46,065	-	(9,213)	36,852
Motor vehicles	-	679,977	-	(111,996)	567,981
Office equipment	2,023	-	-	(613)	1,410
IT equipment	-	226,880	(18,184)	(49,024)	159,672
	2,023	952,922	(18,184)	(170,846)	765,915

Reconciliation of property, plant and equipment - 2012

	Opening balance	Depreciation	Total
Furniture and fixtures	3,048	(3,048)	-
Office equipment	4,291	(2,268)	2,023
IT equipment	1,214	(1,214)	-
	8,553	(6,530)	2,023

3. Trade and other receivables

Prepayments	33,000	-
Deposits	5,000	5,000
South African Revenue Service - VAT	800	-
Other receivables	24,032	81,721
	62,832	86,721

Notes to the Annual Financial Statements

	2013 R	2012 R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	11,896	1,439
Bank balances	1,564,241	75,053
Short-term deposits	322,056	16,275
	<u>1,898,193</u>	<u>92,767</u>
5. Deferred income		
Deferred income comprises grants received in advance of the period to which they relate and in advance of actual expenditure being incurred.		
Grants received during the financial year:		
Funds were received from the following main donors / counter parties:		
USAID	7,237,511	-
Water Research Commission	819,023	905,773
SANBI / Mondi Wetlands Program	840,693	424,397
Duncan Hay & Associates	60,000	-
Hivos Rights	125,000	-
K2C Biosphere / GEF	55,880	-
Rhodes University	84,360	-
DKA	117,801	-
Other	23,212	-
	<u>9,363,480</u>	<u>1,330,170</u>
6. Trade and other payables		
Trade payables	93,341	23,263
Bonus accrual	217,982	-
South African Revenue Service - VAT	-	4,819
Sundry accruals	118,877	33,530
	<u>430,200</u>	<u>61,612</u>
7. Revenue		
Rendering of services	1,412,775	1,527,175
Donations received	6,550,806	-
	<u>7,963,581</u>	<u>1,527,175</u>
8. Other income		
Insurance claim received	16,153	-
Sundry income	5,754	406,943
	<u>21,907</u>	<u>406,943</u>

Notes to the Annual Financial Statements

	2013 R	2012 R
9. Expenses by nature		
Depreciation	170,845	6,531
Advertising	70,806	-
Consulting and professional fees	674,071	1,029
Employee Costs	3,600,538	1,274,994
Lease rentals on operating lease	249,625	36,808
Other expenses	1,208,688	289,261
Travel - local	901,432	326,176
Total cost of sales, distribution costs and administrative expenses	6,876,005	1,934,799
10. Investment revenue		
Interest revenue		
Bank	43,600	10,178
11. Finance costs		
Bank	1,449	-
Other interest paid	33,431	-
	34,880	-
12. Taxation		
This company is registered as a Public Benefit Organisation (PBO) and is therefore exempt from paying taxes. It has the following PBO registration number: 18/11/132652.		
13. Auditors' remuneration		
Fees	25,000	16,147
14. Cash generated from (used in) operations		
Profit before taxation	1,118,203	9,497
Adjustments for:		
Depreciation and amortisation	170,845	6,531
Interest received	(43,600)	(10,178)
Finance costs	34,880	-
Asset write-off	18,184	-
Retrenchment fund utilisation	(214,422)	-
Changes in working capital:		
Trade and other receivables	23,889	(43,193)
Accrued income	475,291	297,188
Trade and other payables	368,589	(61,300)
Deferred income	797,769	(551,917)
	2,749,628	(353,372)

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Statement of Financial Performance

	Notes	2013 R	2012 R
Revenue			
Rendering of services		1,412,775	1,527,175
Donation income		6,550,806	-
	7	<u>7,963,581</u>	<u>1,527,175</u>
Other income			
Insurance claim received		16,153	-
Interest received	10	43,600	10,178
Sundry income		5,754	406,943
		<u>65,507</u>	<u>417,121</u>
Expenses (Refer to page 19)			
		<u>(6,876,005)</u>	<u>(1,934,799)</u>
Operating surplus			
Finance costs	11	1,153,083	9,497
		(34,880)	-
Surplus for the year			
		<u>1,118,203</u>	<u>9,497</u>
Other comprehensive income		-	-
Total comprehensive income for the year			
		<u>1,118,203</u>	<u>9,497</u>
Surplus attributable to:			
Normal operations		365,396	9,497
Capital expenditures relating to the RESILIM project		752,807	-
		<u>1,118,203</u>	<u>9,497</u>
Attributable to:			
Owners of the parent:			
Profit for the year from continuing operations		<u>1,118,203</u>	<u>9,497</u>

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Statement of Financial Performance

	Notes	2013 R	2012 R
Operating expenses			
Accounting fees		500	10,474
Administration expenses		-	51,000
Advertising		70,806	-
Assistant & Intern expenses		141,624	-
Auditors' remuneration	13	25,000	16,147
Bank charges		33,847	9,148
Capacity Development		244,748	-
Communication expenses		20,673	-
Consulting and professional fees		674,071	1,029
Consumables		19,010	5,495
Depreciation		170,845	6,531
Employee costs		3,600,538	1,274,994
Entertainment		5,200	30,901
IT expenses		-	324
Insurance		59,598	23,376
Lease rentals on operating lease		249,625	36,808
Materials		2,525	-
Motor vehicle expenses		28,098	-
Office establishment		73,695	-
Other expenses		18,184	1,386
Postage		2,996	746
Printing and stationery		38,666	2,810
Repairs and maintenance		382,764	73,541
Seminars		17,399	-
Subscriptions		-	7,020
Telephone and fax		57,267	62,886
Training		-	14,561
Travel - local		901,432	326,176
Utilities		30,444	-
Website costs		6,450	-
Workshops		-	(20,554)
		<u>6,876,005</u>	<u>1,934,799</u>