

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GENDER LINKS (ASSOCIATION INCORPORATED UNDER SECTION 21)

We have audited the annual financial statements of **Gender Links (Association Incorporated Under Section 21)** set out on pages 4 to 12 for the year ended 28 February 2007. These financial statements are the responsibility of the company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the company at 28 February 2007 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, appropriate to the business and in the manner required by the Companies Act in South Africa.

Accounting and secretarial duties

With the written consent of all members, we have performed certain accounting and secretarial duties.

Supplementary information

The supplementary schedules set out on pages 13 to 14 and donor schedules attached "Annex A" do not form part of the annual financial statements and are presented as additional information and have been verified to be true and correct.

FWC Accountants & Auditors
Chartered Accountants (S.A.)
Registered Auditors

Per: FF
Weltevreden Park
22 March 2007

GENDER LINKS (ASSOCIATION INCORPORATED UNDER SECTION 21)
 (Registration number 2001/005850/08)
BALANCE SHEET
 at 28 February 2007

	Note	2007	2006
Assets			
Non-current assets			
Fixed assets	2	4,275,000	3,471,117
Investments	3	1,354,484	1,255,854
		2,920,516	2,215,263
Current assets			
Trade and other receivables		328,837	1,867,968
Cash and cash equivalents		42,520	56,291
		286,317	1,811,677
Total assets		<u>4,603,837</u>	<u>5,339,085</u>
Liabilities			
Non-current liabilities			
Funds received in advance	4	4,585,837	5,327,657
Long term liabilities	5	4,502,442	4,859,984
		83,395	467,673
Current liabilities			
Trade and other payables		18,000	11,428
Total equity and liabilities		<u>4,603,837</u>	<u>5,339,085</u>

GENDER LINKS (ASSOCIATION INCORPORATED UNDER SECTION 21)
 (Registration number 2001/005850/08)
CASH FLOW STATEMENT
 for the year ended 28 February 2007

	Notes	2007	2006
Cash flows from operating activities			
Cash (utilised in)/generated by operating activities	8.1	39,724	991,871
Interest received		(446,497)	666,577
Interest paid		273,930	139,097
Extraordinary items		(31,220)	(33,181)
		243,511	219,378
Cash flows from investing activities			
		(899,790)	(1,178,381)
<i>Expenditure to maintain operating capacity</i>			
Fixed assets acquired		(204,537)	(1,180,881)
Proceeds from disposal of fixed assets		10,000	2,500
Investments		(705,253)	-
Cash flows from financing activities			
		(665,294)	327,337
Funds received in advance		(281,016)	(140,336)
Loans repaid		(384,278)	-
Loans raised		-	467,673
(Decrease)/increase in cash and cash equivalents		(1,525,360)	140,827
Cash and cash equivalents at beginning of the year		1,811,677	1,670,850
Cash and cash equivalents at end of the year		<u>286,317</u>	<u>1,811,677</u>

GENDER LINKS (ASSOCIATION INCORPORATED UNDER SECTION 21)
(Registration number 2001/005850/08)
DETAILED INCOME STATEMENT
for the year ended 28 February 2007

	2007	2006
Expenditure	7,156,822	6,123,181
Auditors' remuneration	19,020	14,219
Bank charges	40,073	34,377
Capital expenditure	204,537	356,999
Cleaning	16,522	-
Conference facilities	38,658	7,192
Consulting fees	1,398,355	1,074,032
Depreciation	70,640	61,968
Electricity and water	22,198	863
Entertainment	5,559	-
Equipment maintenance	47,612	141,209
Governance	51,478	50,767
Insurance	16,582	-
Interest	31,220	33,181
Lease rentals	-	42,866
Loss on disposal of fixed assets	25,267	-
Motor vehicle expenses	27,581	46,019
Postage	30,411	13,441
Printing and stationery	96,770	83,176
Publications and productions	613,499	686,531
RSC levies	2,315	5,693
Registration fees	-	4,000
Repairs and maintenance	29,465	28,761
Salaries and wages	2,229,141	1,857,807
Security	4,012	-
Staff welfare	20,803	12,731
Subscriptions	300	-
Telephone and fax	127,434	78,782
Travel - local	29,693	17,253
Travel - overseas	10,073	-
Website costs	92,357	111,243
Workshops	1,855,247	1,360,071