



M I D D E L & P A R T N E R S

*Chartered Accountants (SA), Registered Auditors  
Geoktrooieerde Rekenmeesters (SA), Geregistreeerde Ouditoure*

## Independent Auditors' Report

To the shareholders of Gender Links (Association Incorporated Under Section 21)

### Report on the Financial Statements

We have audited the financial statements of Gender Links (Association Incorporated Under Section 21), as set out on pages 6 to 16, which comprise the balance sheet as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 10 months 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 the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### Auditors' 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 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 auditors' 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.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gender Links (Association Incorporated Under Section 21) as at 31 December 2012, and its financial performance and its cash flows for the 10 months then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

### Secretarial duties

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

  
Middel & Partners  
Partner: AM Fourie  
Registered Auditor

Willowbrook  
25 February 2013

Middel & Partners Johannesburg Partnership  
Practice no. 946230-0004  
Tel: + (27) 11 958 0702 | Fax: + (27) 11 958 0729  
E-mail: info.jhb@middel.co.za  
Unit 45 Willowbrook Office Park, Van Hoof Street, Willowbrook, 1724  
PO Box 1052, Honeydew, 2040

★ Regional Offices  
Centurion (Head Office) | Pretoria | Johannesburg | Rustenburg | Ermelo | Phalaborwa  
Carletonville | Somerset West | Potchefstroom

www.middel.co.za  
0861 middel

Partners: AM Fourie CA(SA), MTP(SA) | GFvL Froneman CA(SA) | C Cronjé CA(SA)

## Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Financial Statements for the 10 Months ended 31 December 2012

### Notes to the Financial Statements

Figures in Rand	10 months ended 31 December 2012	12 months ended 29 February 2012
<b>9. Donor Funds</b>		
Department for International Development (DFID)	13,027,576	18,011,734
Diakonia	499,064	537,025
Friedrich Ebert Stiftung (FES)	-	101,164
HIVOS Stichting	662,582	692,395
MDG3 Fund (The Netherlands Government, Ministry of Foreign Affairs)	-	6,170,579
MOTT Foundation	1,211,088	274,919
Irish Aid	1,476,295	1,696,979
Norwegian Church Aid	703,204	393,838
SIDA - Zimbabwe	2,111,450	-
FLOW	2,769,707	-
UNICEF - Zambia	453,795	-
Other Donations	341,091	-
NEPAD	680,269	-
The Danish Ministry of Foreign Affairs	3,447,936	6,768,987
The Norwegian Council for Africa	-	1,995,032
UN Women (SA)	219,839	897,874
UN Women(Mozambique)	286,732	-
UN Women ( Zimbabwe)	837,471	-
UNDP ( Madagascar)	365,054	-
	<b>29,093,153</b>	<b>37,540,526</b>
<b>10. Investment revenue</b>		
<b>Dividend revenue</b>		
Unit trusts - Local	17,585	18,358
Unit trusts - Foreign	947	-
	<b>18,532</b>	<b>18,358</b>
<b>Interest revenue</b>		
Unit trusts	18,671	25,372
Other financial assets	141,099	155,997
Bank	27,004	69,284
Other interest	21,334	-
	<b>208,108</b>	<b>250,653</b>
	<b>226,640</b>	<b>269,011</b>
<b>11. Taxation</b>		
No provision has been made for 2012 tax as the company is exempt from taxation of Section 10 (1) (d)		
<b>12. Auditors' remuneration</b>		
Fees	102,737	104,196

## Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Financial Statements for the 10 Months ended 31 December 2012

### Income Statement

Figures in Rand	Note(s)	10 months ended 31 December 2012	12 months ended 29 February 2012
<b>Revenue</b>			
Donor funds		29,093,053	37,540,528
Consulting fees		590,705	1,495,729
Rendering of services - Gender Links Services		959,838	1,286,009
Rent received - Gender Links Services		58,395	42,079
Conference and office facilities		183,188	234,000
Sales of publications - Gender Links Services		11,589	3,899
	9	<b>30,896,768</b>	<b>40,602,244</b>
<b>Cost of sales</b>			
Purchases		(266,575)	(258,576)
<b>Gross profit</b>		<b>30,630,193</b>	<b>40,343,668</b>
<b>Other income</b>			
Acquisition of assets		-	5,906,498
Dividend revenue	10	18,532	18,358
Fair value adjustments		304,924	193,335
Interest received	10	208,108	250,653
Exchange rate gain		-	49,931
Recoveries		702,630	533,311
Value added tax recovery		579,631	1,083,813
		<b>1,813,825</b>	<b>8,035,899</b>
<b>Expenses (Refer to page 18)</b>		<b>(32,287,255)</b>	<b>(39,062,224)</b>
<b>Operating profit</b>		<b>156,763</b>	<b>9,317,343</b>
Finance costs		(1,619)	(266)
Prior year - funds received in advance		30,019,135	20,776,697
<b>Transfer to: Accumulated funds</b>		<b>(174,646)</b>	<b>(328,487)</b>
		<b>29,842,870</b>	<b>20,447,944</b>
Prepaid expenses-movement		(650,903)	253,841
<b>Transfer to: Funds received in advance</b>		<b>29,348,730</b>	<b>30,019,128</b>

## Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Financial Statements for the 10 Months ended 31 December 2012

### Income Statement

Figures in Rand	Note(s)	10 months ended 31 December 2012	12 months ended 29 February 2012
<b>Operating expenses</b>			
Administration and management fees		(1,015)	(3,180)
Advertising		(5,914)	(27,213)
Accommodation		(27,304)	-
Auditors' remuneration	12	(102,737)	(104,196)
Bad debts		(21,427)	-
Bank charges		(160,315)	(152,921)
Capital expenditure		(414,258)	(5,906,498)
Cleaning		(30,812)	(49,022)
Discount allowed		(91,829)	-
Conference facilities		-	(14,052)
Consulting fees		(537,029)	(2,315,588)
Courier and postage		(31,627)	(52,472)
Depreciation, amortisation and impairments		(248,306)	(376,427)
Employee costs		(11,461,530)	(12,192,139)
Entertainment		(10,122)	(2,850)
Equipment maintenance		(150,014)	(149,201)
Financial advisor fees		(13,336)	(2,100)
Books & Publications		(12,400)	-
Governance		(126,453)	(138,377)
IT systems		(226,284)	(333,337)
Insurance		(126,687)	(133,407)
Licences & permits		(11,983)	(2,970)
Loss on exchange differences		(48,948)	(13,010)
Management meetings		(55,858)	(23,407)
Monitoring and evaluation		(394,906)	(143,811)
Motor vehicle expenses		(96,599)	(49,725)
Printing and stationery		(211,663)	(258,174)
Publications and productions		(1,052,511)	(1,314,710)
Rent paid		(369,690)	(311,690)
Repairs and maintenance		(225,707)	(487,353)
Research and development costs		(4,164,227)	-
Linen & curtaining		(3,913)	-
Security		(37,877)	(35,906)
Staff development		(10,163)	(18,429)
Staff recruitment and development		(28,458)	(50,057)
Staff wellness and welfare		(223,577)	(274,162)
Subscriptions		(51,438)	(60,528)
Telephone and fax		(517,628)	(441,224)
Travel - local		(148,712)	(192,616)
Travel - overseas		(143,014)	(244,402)
Utilities		(414,726)	(119,112)
Website costs		(390,514)	(480,361)
Workshops		(9,885,744)	(12,587,597)
		<b>(32,287,255)</b>	<b>(39,062,224)</b>