



MIDDEL & PARTNERS

*Chartered Accountants (SA), Registered Auditors
Geoktrooieerde Rekenmeesters (SA), Geregistreerde Ouditeure*

Independent Auditors' Report

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

We have audited the annual financial statements of Gender Links (Association Incorporated Under Section 21), as set out on pages 7 to 18, which comprise the statement of financial position as at 31 December 2014, 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 Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards 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 annual 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 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 company'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 company'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 audit opinion.

Opinion

In our opinion, the annual financial statements of Gender Links (Association Incorporated Under Section 21) for the year then ended 31 December 2014 are prepared, in all material respects, in accordance with the basis of accounting described in note to the annual financial statements, and the requirements of the Companies Act 71 of 2008.

Other reports required by Companies Act 71 of 2008

As part of our audit of the annual financial statements for the year ended 31 December 2014, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited annual financial statements. The directors' report is the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the audited annual financial statements. However, we have not audited the directors' report and accordingly do not express an opinion thereon.

Middel & Partners
AM Fourie
Registered Auditors

23 April 2015
Willowbrook

23 April 2015

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

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



Regional Offices
Centurion (Head Office) | Pretoria East | Johannesburg | Rustenburg | Ermelo | Phalaborwa
Somerset West
www.middel.co.za
0861 middel

Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Responsibilities and Approval

The directors are required in terms of 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 International Financial Reporting Framework (IFRS). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Framework (IFRS) 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 sets 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 2015 and, in the 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 page 4.

The annual financial statements set out on pages 5 to 21, which have been prepared on the going concern basis, were approved by the board on 23 April 2015 and were signed on its behalf by:

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 page 4.

The annual financial statements set out on pages 5 to 21, which have been prepared on the going concern basis, were approved by the board on 23 April 2015 and were signed on its behalf by:



M Ndulo (Chairperson)



CL Morna (Chief Executive Officer)

Willowbrook

23 April 2015

3 - 24 April 2015 - 05:33 PM

Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Gender Links (Association Incorporated Under Section 21) for the year ended 31 December 2014.

1. Incorporation

The company was incorporated on 14 March 2001 and obtained its certificate to commence business on the same day.

2. Nature of business

The organisation promotes gender equality in line with targets of Southern African Development Community Protocol on gender and development, through research, advocacy and training in the media, governance and justice sectors.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Insurance and risk management

The organisation follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the organisation's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

5. Directorate

The directors in office at the date of this report are as follows:

Directors

M Ndulo (Chairperson)

CL Moma (Chief Executive Officer)

E Brown (Deputy Chairperson)

PA Made

T Mpumlwana

FF Haffajee

S Longwe

R Pholo

B Bennett

M Cumbi

L Virahsamy

VN Setshwaelo

Appointed 21 July 2014

There have been no changes to the Directorate for the year under review.

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December 2014 the company's investment in property, plant and equipment amounted to R11 713 968 (2013: R 11 755 477 ; 2012: R 10 570 103), of which R540 217 (2013: R 1 761 984 ; 2012: R 420 077) was added in the current year through additions.

7. Events after the reporting period

The only event that occurred after year end related to the handing over of Gender Links' founding director to a new executive director during 2015. As part of the exit strategy the director will support the income generating units and remain on the finance committee for a period of at least two years to ensure a smooth transition.

5 - 24 April 2015 - 05:33 PM

Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Report

8. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Auditors

Middel & Partners continued in office as auditors for the company for 2014.

At the AGM, the shareholder will be requested to reappoint Middel & Partners as the independent external auditors of the company and to confirm Mr AM Fourie as the designated lead audit partner for the 2015 financial year.

10. Secretary

The organisation had no secretary during the financial year. It is not mandatory for a non profit organisation to have a secretary.

11. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 22 April 2015. No authority was given to anyone to amend the annual financial statements after the date of issue.

12. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the company.

6 - 24 April 2015 - 05:33 PM

Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Annual Financial Statements for the year ended 31 December 2014

Statement of Financial Position as at 31 December 2014

	Note(s)	2014 R	2013 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	11 713 968	11 755 477
Other financial assets	3	5 922 674	5 529 191
		17 636 642	17 284 668
Current Assets			
Loans to directors, managers and employees	4	42 022	58 800
Trade and other receivables	5	1 041 157	611 012
Cash and cash equivalents	6	18 847 136	23 068 532
		19 930 315	23 738 344
Total Assets		37 566 957	41 023 012
Equity and Liabilities			
Equity			
Reserve funds		22 859 165	20 447 764
Liabilities			
Non-Current Liabilities			
Funds received in advance	7	13 866 568	19 191 114
Current Liabilities			
Trade and other payables	8	841 224	1 337 479
Bank overdraft	6	-	46 655
		841 224	1 384 134
Total Liabilities		14 707 792	20 575 248
Total Equity and Liabilities		37 566 957	41 023 012

7 - 24 April 2015 - 05:33 PM

Gender Links (Association Incorporated Under Section 21)

(Registration number 2001/005850/08)

Annual Financial Statements for the year ended 31 December 2014

Detailed Income Statement

	Note(s)	2014 R	2013 R
Operating expenses			
Accommodation		(3 456)	(19 855)
Administration and management fees		379	(566 337)
Advertising		(27 238)	(18 858)
Advisory Services		-	(367 060)
Assessment rates & municipal charges		-	(4 050)
Auditors remuneration	11	(156 304)	(126 700)
Bank charges		(311 099)	(292 824)
Cleaning		(27 949)	(35 192)
Capital expenditure		(463 687)	(297 848)
Consulting fees		(2 284 183)	(3 188 396)
Depreciation, amortisation and impairments		(566 881)	(576 610)
Discount allowed		-	(22 222)
Donations		-	(42 824)
Employee costs		(17 163 707)	(12 913 015)
Entertainment		(37 231)	(14 301)
Equipment maintenance		(13 639)	(71 531)
Financial advisor fees		(34 446)	(11 297)
Governance		(444 904)	(138 715)
Prior Year - Uncleared balances to be cleared		(239 819)	-
IT expenses		(1 218 419)	(493 883)
Insurance		(144 264)	(100 728)
Legal expenses		(147 314)	(35 268)
Licences & permits		(18 505)	(24 826)
Linen & curtaining		(20 051)	(67 024)
Management meetings		-	(15 796)
Monitoring and evaluation		(2 051 672)	(1 110 826)
Motor vehicle expenses		(22 008)	(97 681)
Municipal expenses		(371 462)	(325 575)
Postage		(43 053)	(41 410)
Printing and stationery		(218 383)	(237 061)
Profit and loss on exchange differences		(189 837)	(137 443)
Profit and loss on sale of assets and liabilities		(14 846)	-
Publications and productions		(2 465 368)	(2 353 063)
Rent paid		(139 059)	(564 261)
Repairs and maintenance		(490 914)	(323 823)
Research and development costs		(505 869)	(3 889 512)
Security		(45 374)	(44 922)
Staff development		(228 296)	(181 614)
Staff recruitment costs		(113 328)	(58 450)
Staff wellness & welfare		(220 712)	(249 425)
Staff wellness & welfare - Interns		(290 191)	-
Subscriptions		(99 461)	(61 711)
Telephone and fax		(439 104)	(543 578)
Training		(5 039)	-
Travel - local		(201 283)	(268 674)
Travel - overseas		(697 494)	(229 346)
Website costs		(555 370)	(562 439)
Workshops		(32 626 241)	(20 748 259)
		(65 357 081)	(51 474 233)

20 - 24 April 2015 - 05:33 PM