

NZA/005/013/1

**MEDIA DEVELOPMENT AND
TRAINING PROJECT:
(THE THIRD WAVE)**

FINANCIAL REPORT FOR THE TEN MONTHS ENDED

28 FEBRUARY 1997

MASUKU & ASSOCIATES

Chartered Accountants (SA)

P O Box 4621

PRETORIA 0001

CHARTERED ACCOUNTANTS (SA)

TELEPHONE: (012) 342-5257
FACSIMILE: (012) 342-5256

1216 PRETORIUS STREET
HATFIELD PRETORIA 0083
P.O. BOX 4621
PRETORIA 0001

YOUR REFERENCE:

OUR REFERENCE:

REPORT OF THE INDEPENDENT AUDITORS TO MANAGEMENT OF
AFRICAN NATIONAL CONGRESS - MEDIA DEVELOPMENT AND TRAINING
PROJECT: (THE THIRD WAVE)

We have audited the financial report for the Media Development and Training Project set out on pages 2 to 4. This financial report is the responsibility of the management. Our responsibility is to report on this financial report.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the financial report. An audit includes an evaluation of the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures included in the financial report, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall financial report presentation. We consider that our audit procedures were appropriate in the circumstances to express our opinion presented below.

The grant was expended in accordance with the terms agreed with the "Stichting voor het Nieuwe Zuid-Afrika".

In our opinion, this financial report fairly present the financial position of the project at 28 February 1997, and the results of its operations for the period then ended in conformity with generally accepted accounting practice.

Masuku and Associates

MASUKU AND ASSOCIATES
Chartered Accountants (SA)
Registered Accountants and Auditors

PRETORIA

17 March 1997

AFRICAN NATIONAL CONGRESS -

MEDIA DEVELOPMENT AND TRAINING PROJECT: (THE THIRD WAVE)

INCOME STATEMENT FOR THE TEN MONTHS ENDED 28 FEBRUARY 1997

	R
Income	945,864
Grants received (247 300 Dutch Guilders)	671,959
Transferred from NZA Project 9501	263,064
Interest received	10,841
Expenditure	469,158
Trainers' Fees	838
Material and Curriculum Development	105,518
Travel and accommodation	270,232
Provincial Newsletter	37,166
Interest on bank overdraft	49,168
Bank charges	687
Administration Fees	3,800
Audit fee	1,750
Surplus before grants made	476,706
Grants made to Media and Development Trust	1,214,922
Shortfall for the year carried forward	(738,216)

AFRICAN NATIONAL CONGRESS -

MEDIA DEVELOPMENT AND TRAINING PROJECT: (THE THIRD WAVE)

BALANCE SHEET AT 28 FEBRUARY 1997

1. Sundry Debtors

Note

R

Sundry debtors consist of amounts owing to the project by The African National Congress.

FUNDS EMPLOYED

Shortfall for the period

(738,216)

EMPLOYMENT OF FUNDS

Investments - funds on call

710

Net Current Liabilities

(738,926)

Current assets

Sundry Debtors

1

5,742

Less: Current Liabilities

744,668

Bank Overdraft

742,918

Sundry creditors

1,750

(738,216)