

FINANCIAL REPORT FOR THE TEN MONTHS ENDED  
28 FEBRUARY 1997  
MASUKU & ASSOCIATES  
Chartered Accountants (SA)  
1? 0 Box 4621  
PRETORIA 0001

MAS U KU &  
ASSOCIATES 1  
CHARTERED ACCOUNTANTS (SA)  
YOUR REFERENCE: TELEPHONE: (012) 342-5257  
FACSIMILE: (012)342-5256  
OUR REFERENCE: 1216 PRETORIUS STREET  
HATFIELD PRETORIA 0083  
PO. BOX 4621  
PRETORIA 0001

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 presents 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.

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

17 March 1997

PARTNER: SAKHILE MASUKU

In association with M.J.M. & Associates a. Comm HonsBComplCMSA)  
Management and Financial Consultants

AFRICAN NATIONAL CONGRESS -  
MEDIA DEVELOPMENT AND TRAINING PROJECT: (THE THIRD WAVE)  
INCOME STATEMENT FOR THE TEN MONTHS ENDED 28 FEBRUARY 1997

Income

Grants received (247 300 Dutch Guilders)

Transferred from NZA Project 9501

Interest received

Expenditure

Trainers' Fees

Material and Curriculum Development

Travel and accommodation

Provincial Newsletter

Interest on bank overdraft

Bank charges

Administration Fees

Audit fee

Surplus before grants made

Grants made to Media and Development Trust

Shortfall for the year carried forward

945,864

—, —, —

671,959 j

263,064 i

10,841\_j

469,158

?\_W

105,518 '

270,232

37,166

49,168

687

3,800

1 ,750

476,706

1,214,922

(738,216)

AFRICAN NATIONAL CONGRESS -  
MEDIA DEVELOPMENT AND TRAINING PROJECT: (THE THIRD WAVE)  
BALANCE SHEET AT 28 FEBRUARY 1997

Note R

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)