

Present:

Mr. Mohammed Tikly Batlagae Trust

Mrs. Nderekyo Ligate SAEU

Absent with Apology:

Mrs. Thandi Ngengebule SACHED

SAEU Staff:

Mr. M.J. Mntangi

Mrs. M. Mthembu

Agenda Items were as follows:

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Approval of Audited Accounts.

Financial Report for 9 months ending June 30 1994.

Any other Business.

The meeting was opened at 1400 hours by Mrs Ligate welcoming Mr Tikly and thanking him for his prompt response to the request to attend the meeting that Accounts and had issued a clean certificate but had given recommendations to some aspects of the accounts. She further reported that Messrs Fisher and Company had submitted the following documents to be studied and signed by the committee:

- Draft financial statement 30/06/91

- Copy management letter dated 02/08/94

- copy minutes of general meeting of Committee

Draft Financial Statement

In response to a query on whether SAEU had requested for exemption from payment of tax, it was reported that the Auditors had been requested to process the request.

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In response to a query on the amount of R5 812,00 stated as unallocated Turret Correspondence College, it was reported that TCC was still trying to locate the entries pertaining to that amount, and while at the meeting they phoned to say that they had found them. It was then agreed that the amount should be allocated to the appropriate codes.

On the issue of subsistence allowance and perdiems it was agreed that the matter would be brought before the Board of Trustees for ratification.

There being no more queries both Mr Tikly of Batlagae Trust and Mrs Ligate of SAEU signed the documents. It was agreed then that they would be passed on to Mrs. Nonyongo 'of SACHED to sign on behalf of her organisation before forwarding them to Messrs Fisher and Company for finalisation process.

Financial report for 9 months ending 30 June 1994:

It was reported that two documents attached to the report showed the statement of the SAEU's expenses for the period under review as follows:

- Trial Balance for October - June 1994.
- Comparison statement between the approved budget and the actual expenditure.

It was reported that from the comparison statement the overall total variance was favourable. It was further reported that the favourable balance should not to be considered to be a saving since the remaining activities of the project year would be covered in the last quarter i.e. July to September 1994.

In the explanatory notes, variances under subscription from Donors were reported to have resulted from Kagiso Trust's failure to meet its 2nd and 3rd instalment up to the time of reporting. Adverse variances were also reported in Course Materials which resulted from a sharp rise in the cost of the materials and freight.

In the case of Administration expenses it resulted from some additional items not provided for in the budget like VAT; Commissions and Legal fees.

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Recorder:

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Favourable variances were reported in Monitoring and Evaluation and salaries and the reasons were as indicated in 4.2.

The Committee was satisfied with the report.

There being no further business the meeting was closed at 1500 hours.

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