MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2007/008324/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

INDEX

The reports and statements set out below comprise the annual financial statements presented to the members:

LEVEL OF ASSURANCE

These financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008.

PREPARER

These financial statements were prepared under the supervision of KC Rottok Chesaina CA (SA) RA of Mueni Management Consulting Proprietary Limited.

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Annual Financial Statements for the year ended 31 December 2015

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act No.71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards 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 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 2016 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 7 to 28, which have been prepared on the going concern basis, were approved by the board of directors and signed on its behalf by:

Director	04 MAY 2016 **Director**
Date	04 MAY 2016 **Date**

RSM

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REPORT OF THE INDEPENDENT AUDITORS

To The Members of the Medecins Sans Frontieres Southern Africa NPC

We have audited the financial statements of Medecins Sans Frontieres Southern Africa NPC, as set out on pages 7 to 28, which comprise the statement of financial position as at 31 December 2015, statement of surplus or deficit and other comprehensive income, the 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 financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act No. 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 annual financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Medecins Sans Frontieres Southern Africa NPC at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act No. 71 of 2008.

Supplementary Information

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on pages 29 to 31 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion on it.

Other Reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2015, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the directors. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

RSM South Africa

RSM South Africa
Registered Auditors

Andrew Young CA (SA) RA
Partner

Date: 06/05/2016
Randburg

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Annual Financial Statements for the year ended 31 December 2015

DIRECTORS' REPORT

The directors have pleasure in submitting their report for the year ended 31 December 2015.

1. Incorporation

The company was incorporated on 14 March 2007 and obtained its certificate to commence business on the same day.

2. Nature of business

Medecins Sans Frontieres Southern Africa is a humanitarian organisation, which provides emergency medical aid to populations in danger due to epidemics, armed conflicts and other natural and man-made disasters.

The net surplus or (deficit) of the company is (R574 472) (2014: R1 089 410)

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 No.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 financial statements.

4. Authorised and issued share capital

The company is incorporated under section 36 of the Companies Act No. 71 of 2008 and thus has no authorised or issued share capital.

5. Directorate

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

Directors	Nationality	Appointed	Resigned
G C Barnwell	South African	Re-appointed 31/07/2015	16/05/2015
E M Chidovi	Zimbabwean	19/04/2013	
M T Nicolai	Dutch	14/05/2010	
A M M Shamamba	Zambian	16/05/2015	
M M Maphike	South African	01/07/2015	
F Tezera	Belgian	12/05/2012	16/05/2015
A Mdeni	Malawian	12/05/2012	16/05/2015
M Dalwai	South African	29/09/2014	
P Makurira	Zimbabwean	16/05/2015	
D B Garone	Argentinian	16/05/2015	
S J M Miller	South African	19/04/2013	
D G Sermand	French	29/09/2014	
K E Noko	Zimbabwean	29/09/2014	
D S Van Zyl	South African	29/09/2014 Co-opted for 1 year	16/05/2015
L Nkomo	Zimbabwean	29/09/2014 Co-opted for 1 year	16/05/2015

6. Directors' interests in contracts

There were no directors' interest in contracts that require disclosure.

DIRECTORS' REPORT

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

9. Auditors

RSM South Africa has expressed their willingness to continue in office as auditors in accordance with Section 90 of the Companies Act No. 71 of 2008

10. Secretary

The company secretary is S J M Miller.and he was appointed to his position on 24 April 2013.

Postal address	P O Box 32117 **BRAAMFONTEIN** 2017
Business address	3rd Floor Orion Building 49 Jorissen Street **BRAAMFONTEIN** 2017

11. Accounting policies

The annual financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the previous period, except for the adoption of new or revised standards set out in note 2.

12. Non-current assets

Property, plant and equipment amounting to R214 066 (2014: R514 617) were purchased during the year in order to expand on the operations in South Africa.

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note	2015	2014
Assets			
Non-Current Assets			
Property, plant and equipment	3	763 369	771 938
Current Assets			
Amounts due from associated companies	4	2 529 361	965 287
Trade and other receivables	5	2 842 529	1 279 684
Cash and cash equivalents	6	9 506 497	15 415 859
		14 878 387	**17 660 830**
Total Assets		**15 641 756**	**18 432 768**
Equity and Liabilities			
Equity			
Accumulated surplus		5 122 180	5 696 651
Liabilities			
Non-Current Liabilities			
Other financial liability	7	-	8 346 469
Instalment sale liability	8	-	176 383
		-	**8 522 852**
Current Liabilities			
Trade and other payables	9	850 604	1 429 353
Amounts due to associated companies	4	366 456	204 187
Other financial liability	7	9 130 122	-
Instalment sale liability	8	-	42 720
Deferred income	10	172 394	2 537 005
		10 519 576	**4 213 265**
Total Liabilities		**10 519 576**	**12 736 117**
Total Equity and Liabilities		**15 641 756**	**18 432 768**

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	Note	2015	2014
Revenue	11	56 450 338	47 300 678
Other income		3 056 264	1 932 278
Operating expenses		(59 669 749)	(49 826 120)
Operating (deficit)/surplus	12	**(163 147)**	**(593 164)**
Investment revenue	13	372 329	113 482
Fair value adjustments	14	-	1 615 511
Finance costs	15	(783 653)	(46 419)
Surplus/(deficit) for the year		**(574 471)**	**1 089 410**

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 January 2014	**4 607 241**	**4 607 241**
Changes in equity		
Total comprehensive surplus for the year	1 089 410	1 089 410
Total changes	1 089 410	1 089 410
Balance at 01 January 2015	**5 696 651**	**5 696 651**
Changes in equity		
Total comprehensive deficit for the year	(574 471)	(574 471)
Total changes	(574 471)	(574 471)
Balance at 31 December 2015	**5 122 180**	**5 122 180**

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

STATEMENT OF CASH FLOWS

Figures in Rand	Note	2015	2014
Cash flows from operating activities			
Cash receipts		54 887 493	47 216 721
Cash paid to suppliers and employees		(59 334 210)	(49 355 080)
Cash (used in) generated from operations	18	(4 446 717)	(2 138 359)
Interest income		372 329	113 482
Finance costs		-	(31 089)
Net cash from operating activities		**(4 074 388)**	**(2 055 966)**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(214 066)	(229 458)
Proceeds on disposal of property, plant and equipment	3	-	68 222
Net cash from investing activities		**(214 066)**	**(161 236)**
Cash flows from financing activities			
Finance lease payments		(219 103)	(81 386)
Movement in amounts due to/ from associated companies		(1 401 805)	10 461 447
Net cash from financing activities		**(1 620 908)**	**10 380 061**
Total cash movement for the year		**(5 909 362)**	**8 162 859**
Cash at the beginning of the year		15 415 859	7 253 000
Total cash at end of the year	6	**9 506 497**	**15 415 859**

ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act No.71 of 2008. The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgements include:

Trade and other receivables

The company assesses its Trade receivables, and Loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for Trade receivables, and Loans and receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

Property, plant and equipment

Management have made certain assumptions with regards to the determination of estimated useful lives and residual values of items of property, plant and equipment, as discussed further in note 1.2.

Leases

Management have applied judgement to classify all lease agreements that the company is party to as operating lease, as they do not transfer substantially all risks and rewards of ownership to the company. Furthermore, as the operating lease in respect of premises is only for a relatively short period of time, management have made a judgement that it would not be meaningful to classify the lease into separate components for the land and buildings for the current lease, and the lease will be classified in its entirety as an operating lease.

1.2 PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Day to day expenses incurred on property, plant and equipment are expensed directly in surplus or deficit for the period. Major expenses that meets the recognition criteria is capitalised.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

ACCOUNTING POLICIES

1.2 PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Leasehold improvements	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years
Computer software	Straight line	2 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

1.3 FINANCIAL INSTRUMENTS

Initial recognition and measurement

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value. In the case of financial assets or liabilities not classified at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial instrument are added to the fair value.

For financial instruments which are not at fair value through surplus or deficit, transaction costs are included in the initial measurement of the instrument.

1.3 FINANCIAL INSTRUMENTS (continued)

Subsequent measurement

After initial measurement financial assets are recognised as follows:

Loans and receivables are measured at amortised cost less any impairment deficits recognised to reflect irrecoverable amounts.

Financial assets classified as available-for-sale or at fair value through surplus or deficit are measured at fair values. Fair value, for this purpose, is market value if listed, or value arrived at by using appropriate valuation models, if unlisted.

Financial liabilities at fair value through surplus or deficit, including derivatives that are liabilities are measured at fair value.

Other financial liabilities are measured at amortised cost using effective interest rate method.

Surpluses and deficits

A surplus or deficit arising from a change in a financial asset or financial liability is recognised as follows:

Where financial assets and financial liabilities are carried at amortised cost, a surplus or deficit is recognised in surplus or deficit through the amortisation process and when the financial asset or financial liability is derecognised or impaired.

Surplus or deficit on a financial asset or financial liability classified at fair value through surplus or deficit is recognised in surplus or deficit.

Surplus or deficit on an available for sale financial asset is recognised directly in reserves, through the statement of changes in reserves, until the financial asset is derecognised, at which time the cumulative surplus or deficit previously recognised in reserves is recognised in surplus or deficit.

Derecognition of financial instruments

The company derecognises the financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and the associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises the financial liability when, and only when, the company's obligations are discharged, cancelled or they expire.

The particular recognition methods adopted are disclosed in the individual policies below:

Amounts due to/(from) associated entities

These include amounts due to and from related parties.

Amounts due from associated entities are classified as loans and receivables.

Amounts due to associated entities are classified as financial liabilities.

1.3 FINANCIAL INSTRUMENTS (continued)

Loans to shareholders, directors, managers and employees

These financial assets are classified as loans and receivables.

Trade and other receivables

Trade and other receivables are classified as loans and receivables. Impairment is determined on a specific basis, where each asset is individually evaluated for impairment indicators. Write-downs of these assets are expensed in surplus or deficit.

Trade and other payables

Trade payables are classified as other liabilities.

Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to a known amount of cash. These are initially and subsequently recorded at fair value.

Impairment of financial assets

Other financial assets classified as loans and receivables are initially recognised at fair value plus transaction costs, and are subsequently carried at amortised cost less any accumulated impairment.

Financial assets, other than those at fair value through surplus or deficit, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

The carrying amount of the financial asset is reduced by the impairment deficit directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in surplus or deficit.

1.4 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.5 IMPAIRMENT OF ASSETS

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

1.5 IMPAIRMENT OF ASSETS (continued)

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment deficit.

An impairment deficit of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment deficit is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment deficit is allocated to reduce the carrying amount of the assets of the unit in the following order:
- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment deficit does not exceed the carrying amount that would have been determined had no impairment deficit been recognised for the asset in prior periods.

A reversal of an impairment deficit of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit. Any reversal of an impairment deficit of a revalued asset is treated as a revaluation increase.

1.6 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.7 REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable from donations and grants.

Donations and grants in respect of specific projects are recognised as income over the duration of the project as and when the expenditure is incurred. Donations and grants received which are project specific and are not utilised are deferred until the expenditure is incurred.

Donations that are not donor or specific are recognised as income when they are received.

Interest is recognised in surplus or deficit using the effective interest rate method.

1.8 TRANSLATION OF FOREIGN CURRENCIES

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in surplus or deficit in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in surplus or deficit, any exchange component of that gain or loss is recognised in surplus or deficit.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.9 PROVISIONS

Provisions are recognised when:
- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

1.10 INSTALMENT SALE LIABILITY

Instalment sale liabilities are recognised as liabilities in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following new standards and interpretations.

Standard/ Interpretation:	Effective date: Years beginning on or after	Impact:
• Amendment to IAS 24: Related Party Disclosures: Annual improvements project	01 July 2014	The impact of the amendment is not material.
• Amendment to IAS 16: Property, Plant and Equipment: Annual improvements project	01 July 2014	The impact of the amendment is not material.
• Amendment to IFRS 13: Fair Value Measurement: Annual improvements project	01 July 2014	The impact of the amendment is not material.

2.2 Standards and interpretations early adopted

The company has not chosen to early adopt any new standards and interpretations.

2.3 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2016 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after
• IFRS 9 Financial Instruments	01 January 2018
• IFRS 15 Revenue from Contracts with Customers	01 January 2018
• Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	01 January 2016
• Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project	01 January 2016
• Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements	01 January 2016
• IFRS 16: Leases	01 January 2019

The directors are currently considering what the impact of these new Standards and Interpretation on the company will be.

2.4 Standards and interpretations not yet effective or relevant

All other standards and interpretations that have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2016 or later periods are not relevant to its operations.

3. PROPERTY, PLANT AND EQUIPMENT

	2015			2014		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Furniture and fixtures	317 757	(270 546)	47 211	291 981	(253 430)	38 551
Motor vehicles	398 971	(78 696)	320 275	398 971	(79 936)	319 035
Office equipment	25 491	(12 993)	12 498	25 491	(8 007)	17 484
IT equipment	752 995	(462 832)	290 163	605 604	(292 529)	313 075
Computer software	62 744	(30 677)	32 067	60 463	(49 422)	11 041
Leasehold improvements	357 529	(296 374)	61 155	357 529	(284 777)	72 752
Total	**1 915 487**	**(1 152 118)**	**763 369**	**1 740 039**	**(968 101)**	**771 938**

Reconciliation of property, plant and equipment - 2015

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Total**
Furniture and fixtures	38 551	25 776	-	(17 116)	47 211
Motor vehicles	319 035	-	-	1 240	320 275
Office equipment	17 484	-	(1 078)	(3 908)	12 498
IT equipment	313 075	147 391	-	(170 303)	290 163
Computer software	11 041	40 899	6 482	(26 355)	32 067
Leasehold improvements	72 752	-	-	(11 597)	61 155
	771 938	**214 066**	**5 404**	**(228 039)**	**763 369**

Reconciliation of property, plant and equipment - 2014

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Total**
Furniture and fixtures	38 301	-	-	250	38 551
Motor vehicles	49 202	285 159	(24 577)	9 251	319 035
Office equipment	4 605	8 064	5 695	(880)	17 484
IT equipment	205 357	203 841	(4 583)	(91 540)	313 075
Computer software	1 494	17 553	(416)	(7 590)	11 041
Leasehold improvements	17 969	-	-	54 783	72 752
	316 928	**514 617**	**(23 881)**	**(35 726)**	**771 938**

Pledged as security

Property, plant and equipment with a carrying amount of RNil (2014: R 242 385) was subject to security. The installment sale liability was settled during the year and the security released.

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014

4. AMOUNTS DUE TO/(FROM) ASSOCIATED COMPANIES

Related companies

Medecins Sans Frontieres - B- Zimbabwe The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	(34 763)	-
Medecins Sans Frontieres - Belgium The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	(288 285)	(21 511)
Medecins Sans Frontieres - Canada The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	-	98 131
Medecins Sans Frontieres - Geneva-Maputo The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	-	600
Medecins Sans Frontieres - Belgium Trust The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	-	(139 268)
Medecins Sans Frontieres - OCB-Zimbabwe The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	27 000	12 841
Medecins Sans Frontieres - USA The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	(43 408)	(43 408)
Medecins Sans Frontieres - United Kingdom The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	2 220	-
Medecins Sans Frontieres- CT Co-ordination The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	233 287	300 949
Medecins Sans Frontieres-Belgium The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	1 456 923	136 634
Medecins Sans Frontieres-Epicentre The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	10 663	-
Medecins Sans Frontieres-Paris The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	118 956	125 720
Medecins Sans Frontieres-Geneva The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	243 320	290 412
Medecins Sans Frontieres-OCA-Amsterdam The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	153 229	-
Medecins Sans Frontieres-Switzerland The balance is unsecured, interest free and has no fixed terms of repayment and is denominated in Rands.	283 763	-
	2 162 905	**761 100**

Current assets	2 529 361	965 287
Current liabilities	(366 456)	(204 187)
	2 162 905	**761 100**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014

4. AMOUNTS DUE TO/(FROM) ASSOCIATED COMPANIES (continued)

Credit quality of amounts due from associated companies

No credit quality of amounts due from associated companies is performed. As amounts due from associated companies do not have any terms of repayment, there are no amounts that are past their due date. All amounts due from associated companies were considered recoverable and hence have not been impaired or provided for.

Fair value of amounts due to and from associated companies

There is no material difference between the fair value of amounts due to and from associated companies and their book value.

5. TRADE AND OTHER RECEIVABLES

	2015	2014
Fundraising income receivable	240 948	246 347
Prepayments	70 281	68 747
Deposits	264 758	244 758
Value-added Taxation	528 349	329 818
Grants receivable	1 704 040	375 054
Other receivables	-	6 280
Salary advance	34 153	8 680
	2 842 529	**1 279 684**

Fair value of trade and other receivables

There is no material difference between the fair value of trade and other receivables and their book value.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired.

Trade and other receivables impaired

As of 31 December 2015, no trade and other receivables were impaired and provided for.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2015	2014
Cash on hand	3 746	884
Bank balances	9 502 751	15 414 975
	9 506 497	**15 415 859**

There is no material difference between the fair value of cash and cash equivalents and the book value.

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014

7. OTHER FINANCIAL LIABILITY

At amortised cost		
Medecins Sans Frontieres - Belgium	9 130 122	8 346 469
The loan is unsecured, interest free, is repayable in December 2016 and has a book value of R9 961 980. It is accounted for at amortised cost and has been discounted using the applicable prime interest rate to its year end fair value over a two year repayment period.		
Non-current liabilities		
At amortised cost	-	8 346 469
Current liabilities		
At amortised cost	9 130 122	-
	9 130 122	**8 346 469**

8. INSTALMENT SALE LIABILITY

Minimum lease payments due		
- within one year	-	42 720
- in second to fifth year inclusive	-	176 383
Present value of minimum lease payments	**-**	**219 103**
Non-current liabilities	-	176 383
Current liabilities	-	42 720
	-	**219 103**

The company's obligations under instalment sale agreements were secured by the lessor's charge over the assets. The agreement was settled in full in the current year and the security cancelled.

9. TRADE AND OTHER PAYABLES

Trade payables	336 138	383 385
Other payables	-	168
Accrued leave pay	496 653	640 739
Other accrued expenses	17 813	405 061
	850 604	**1 429 353**

Fair value of trade and other payables

There is no material difference between the fair value of trade and other payables and their book value.

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014

10. DEFERRED INCOME

Deferred income relates to local fundraising income received and grants received for specific projects, but not yet utilised. As at year end the following earmarked funding had not been transferred to their respective projects.

Fundraising Earmarked Khayelitsha	-	33 600
Fundraising Earmarked Emergency Relief Fund	13 400	86 548
Fundraising Earmarked Ebola	45 614	1 757 783
Fundraising Earmarked Mediterranean Sea	113 380	-
Grants UNITAID	-	659 074
	172 394	**2 537 005**

11. REVENUE

Grants received	35 099 356	29 017 060
Fundraising income	21 350 982	18 283 618
	56 450 338	**47 300 678**

Fundraising income consists of the following:		
Individuals and private institutions	20 039 291	17 483 618
Discovery Health	500 000	500 000
Nedbank foundation	-	300 000
ABAX Corporate Services Limited	811 691	-
	21 350 982	**18 283 618**

12. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus for the year is stated after accounting for the following:

Operating lease charges		
Premises		
• Contractual amounts	902 868	833 716

Surplus on sale of property, plant and equipment	5 405	44 341
Depreciation of property, plant and equipment	228 039	35 726
Employee costs	25 720 359	20 981 068

13. INVESTMENT REVENUE

Interest revenue		
Bank	372 329	113 482

14. FAIR VALUE ADJUSTMENTS

Other financial liabilities	-	1 615 511

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014

15. FINANCE COSTS

Instalment sale liability	-	15 330
Other financial liability - Imputed interest	783 653	-
South African Revenue Services	-	31 089
	783 653	**46 419**

The imputed interest relates to the discounting of the other financial liability using the applicable prime interest rate to its year end value. Over 2 year repayment period.

16. TAXATION

No provision has been made for 2015 taxation as the company is exempt from tax in terms of section 10(1)(cN) of the Income Taxation Act No. 58 of 1962.

17. AUDITORS' REMUNERATION

Fees	278 308	195 380
Other services	7 592	8 500
	285 900	**203 880**

18. CASH GENERATED FROM OPERATIONS

(Deficit)/surplus for the year	(574 471)	1 089 410
Adjustments for:		
Depreciation	228 039	35 726
Surplus on disposal of property, plant and equipment	(5 405)	(44 341)
Deficit on foreign exchange differences	4 510	2 805
Interest received	(372 329)	(113 482)
Finance costs	783 653	46 419
Fair value adjustments	-	(1 615 511)
Changes in working capital:		
Trade and other receivables	(1 562 845)	(83 957)
Trade and other payables	(583 259)	133 913
Deferred income	(2 364 610)	(1 589 341)
	(4 446 717)	**(2 138 359)**

19. COMMITMENTS

Operating leases – as lessee (expense)

Minimum lease payments due		
- within one year	246 610	389 463
- in second to fifth year inclusive	99 023	345 633
	345 633	**735 096**

Operating lease payments represent rentals payable by the company for certain of its office properties and office equipment. Leases are negotiated for an average term between three to five years and rentals increase between 10% to 15% per annum.

During the period ended 31 December 2015, R902 868 (2014: R833 716) was recognised as an expense in the Statement of Surplus or Deficit and Other Comprehensive Income.

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)
Financial Statements for the year ended 31 December 2015

Figures in Rand	2015	2014

20. RELATED PARTIES

Relationships

Common directorship

Medecins Sans Frontieres Operational Centres
Medecins Sans Frontieres Belgium - CT Co-ordination Office
Medecins Sans Frontieres Swiss
Medecins Sans Frontieres France
Medecins Sans Frontieres Luxembourg
Medecins Sans Frontieres International - Access Campaign
Medecins Sans Frontieres USA
Medecins Sans Frontieres Belgium
Medecins Sans Frontieres UK
Medecins Sans Frontieres Brazil
Medecins Sans Frontieres Geneva - Maputo
Drugs for Neglected Diseases Initiative
Medecins Sans Frontieres Paris
Medecins Sans Frontieres - Spain - OCBA
Medecins Sans Frontieres - Malawi
Medecins Sans Frontieres Belgium - ABIDJAN
Pangaea Global AIDS
Medecins Sans Frontieres Buenos Aires
Medecins Sans Frontieres OCB - Zimbabwe
Medecins Sans Frontieres B - Brazil
Medecins Sans Frontieres International Office
Medecins Sans Frontieres Australia
Medecins Sans Frontieres - Epicentre
Medecins Sans Frontieres - Switzerland
Medecins Sans Frontieres Amsterdam - OCA
Medecins Sans Frontieres B - Eshowe
Medecins Sans Frontieres B - Lesotho
Medecins Sans Frontieres - Mozambique
Medecins Sans Frontieres Netherlands
Medecins Sans Frontieres Switzerland - Mexico
Medecins Sans Frontieres Italy
Medecins Sans Frontieres - Patent Pool
Medecins Sans Frontieres - Access Campaign - China
Medecins Sans Frontieres Canada
Medecins Sans Frontieres Hong Kong
Medecins Sans Frontieres Swaziland - Nhlangano
Medecins Sans Frontieres Sweden
Medecins Sans Frontieres OCA - Zimbabwe

Related party balances

Amounts included in amounts owing (to)/from associated companies, trade payables and other financial liability regarding related parties		
Medecins Sans Frontieres - Geneva - Maputo	-	600
Medecins Sans Frontieres - Geneva	243 320	290 412
Medecins Sans Frontieres - B- Zimbabwe	(34 763)	-
Medecins Sans Frontieres - Belgium	1 456 923	136 635

Figures in Rand	2015	2014
20. RELATED PARTIES (continued)		
Medecins Sans Frontieres - Belgium	(9 130 122)	(8 346 469)
Medecins Sans Frontieres - Belgium	(288 285)	(21 511)
Medecins Sans Frontieres - Belgium Trust	-	(139 268)
Medecins Sans Frontieres - CT Co-ordination	233 287	300 949
Medecins Sans Frontieres - Canada	-	98 131
Medecins Sans Frontieres - Epicentre	10 663	-
Medecins Sans Frontieres - Paris	118 956	125 720
Medecins Sans Frontieres - OCA-Amsterdam	153 229	-
Medecins Sans Frontieres - OCB-Zimbabwe	27 000	12 840
Medecins Sans Frontieres - Switzerland	283 763	-
Medecins Sans Frontieres - United Kingdom	2 220	-
Medecins Sans Frontieres - USA	(43 408)	(43 408)
Grants receivable from related parties		
Medecins Sans Frontieres Belgium	1 678 513	375 054
Related party transactions		
Grants received from related parties		
Medecins Sans Frontieres Belgium	35 099 356	29 017 060
Donations		
Medecins Sans Frontieres Kayelitsha	16 215 874	15 464 354
Interest paid to related parties		
Medecins Sans Frontieres Belgium	783 653	-
Salaries recoveries		
Medecins Sans Frontieres Geneva	683 047	128 651
Medecins Sans Frontieres Belgium	1 218 563	636 570
Medecins Sans Frontieres International	569 759	499 929
Medecins Sans Frontieres Cape Town	509 411	256 557
Medecins Sans Frontieres Canada	-	328 809

21. DIRECTORS' EMOLUMENTS

Emoluments paid to the directors or any individuals holding a prescribed office during the year are as follows:

Executive

2015

	Emoluments	Pension paid	Total
D M Berman	1 203 642	63 180	1 266 822
D G Sermand	266 503	-	266 503
	1 470 145	**63 180**	**1 533 325**

2014

	Emoluments	Pension paid or receivable	Total
D M Berman	797 040	70 789	867 829

No emoluments were received by the non-executive directors.

NOTES TO THE FINANCIAL STATEMENTS

22. RISK MANAGEMENT

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2015	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**
Amounts due to associated companies	366 456	-	-
Trade and other payables	850 605	-	-
Other financial liabilities	9 130 122	-	-

At 31 December 2014	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**
Amounts due to associated companies	204 187	-	-
Trade and other payables	1 429 349	-	-
Other financial liabilities	-	8 346 469	-
Instalment sale liability	42 720	47 028	129 355

At present, the company does expect to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the company expects the operating activity to generate sufficient cash inflows. In addition, the company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

22. RISK MANAGEMENT (continued)

Interest rate risk

The company's interest rate risk mainly concerns financial assets. Assets are floating rate and non-interest bearing. At present, the company does not hold loans and receivables that are long term in nature. The following table analyses the breakdown of assets/liabilities by type of interest rate:

2015	Floating rate interest bearing
Cash and cash equivalents	9 506 497

2014	Floating rate interest bearing
Cash and cash equivalents	15 415 859

Sensitivity analysis

A hypothetical increase/decrease in interest rates by 50 basis points, with all other variables remaining constant, would increase/decrease surplus for the year by R47 532 (2014: R77 079).

A hypothetical increase/decrease in interest rate by 100 basis points, with all other variables remaining constant, would increase/decrease surplus for the year by R95 064 (2014: R154 158).
The analysis has been performed for floating interest rate financial assets. The impact of a change in interest rates on floating interest rate financial assets has been assessed in terms of changing of their cash flows and therefore in terms of the impact on net expenses.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade and other receivables and amounts due from associated companies. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	2015	2014
Amounts due from associated companies	2 529 361	965 287
Trade and other receivables (Excluding VAT and prepayments)	2 243 899	949 866
Cash and cash equivalents	9 506 497	15 415 859

Foreign exchange risk

The company does not have any financial assets or liabilities which are exposed to foreign currency translation risk as they are all South African Rand denominated.

23. COMPARATIVE FIGURES

Certain comparatives have been reclassified.

Figures in Rand	2015	2014

24. CATEGORIES OF FINANCIAL INSTRUMENTS

Amounts from associated companies as per note 4 and note 7 and trade and other payables as per note 9 are classified (and subsequently measured) as financial liabilities measured at amortised cost.

Amounts to associated companies as per note 4 and trade and other receivables excluding prepayments and Value added Taxation as per note 5 and cash and cash equivalents as per note 6 are classified as loans and receivables and subsequently measured at amortised cost.

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)

DETAILED STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	Note	2015	2014
Revenue			
Grants received		35 099 356	29 017 060
Fundraising income		21 350 982	18 283 618
	11	**56 450 338**	**47 300 678**
Other income			
Recoveries	28	2 980 781	1 850 517
Sundry income		45 272	37 420
Other income		24 806	-
Interest received	13	372 329	113 482
Surplus on disposal of assets		5 405	44 341
Fair value adjustments	14	-	1 615 511
		3 428 593	**3 661 271**
Expenses (Refer to page 30)		**(59 669 749)**	**(49 826 120)**
Operating surplus/(deficit)	12	**209 182**	**1 135 829**
Finance costs	15	(783 653)	(46 419)
Surplus/(deficit) for the year		**(574 471)**	**1 089 410**

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)

DETAILED STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	Note(s)	2015	2014
Operating expenses			
Auditors' remuneration	17	(285 900)	(203 880)
Bank charges		(125 103)	(115 013)
Computer expenses		(89 993)	(85 062)
Deficit on exchange differences		(4 510)	(2 805)
Depreciation		(228 039)	(35 726)
Design of media production costs		(1 801 505)	(355 907)
Donations		(16 215 874)	(15 464 354)
Employee costs		(25 720 359)	(20 981 068)
Equipment: small items not capitalised		(28 944)	(40 383)
Expenses excluded: Other categories	24	(1 417 678)	(1 508 447)
Face to face material costs		(107 640)	-
Face to face venue hire		(471 243)	-
Fines and penalties		(51 530)	(50)
Lease rentals on operating lease		(902 868)	(833 716)
MSF International Contribution		(663 623)	-
MSF Sections - unclaimed/unpaid		(7 840)	(5 400)
Merchandising costs		(2 693)	(15 705)
Miscellaneous expenses		(92 684)	-
Motor vehicle expenses		(131 336)	(131 509)
Other consulting and professional fees		(2 139 908)	(2 335 025)
Other personnel related costs	25	(1 225 703)	(292 559)
Postage		(99 636)	(61 813)
Printing and stationery		(51 196)	(89 519)
Promotions and advertising		(2 835 928)	(2 852 258)
Repairs and maintenance		(429 635)	(347 428)
Subscriptions		(11 612)	(49 280)
Telephone and fax		(315 461)	(303 982)
Training	26	(543 842)	(911 059)
Travel costs	27	(3 571 723)	(2 720 848)
Water and electricity		(95 743)	(83 324)
		(59 669 749)	**(49 826 120)**

Medecins Sans Frontieres Southern Africa NPC
(Registration number 2007/008324/08)

NOTES TO THE DETAILED STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	Note	2015	2014

24. EXPENSES EXCLUDED-OTHER CATEGORIES

Expenses excluded-other categories which consists of the following:		
Board meetings	243 710	346 272
General assembly	762 643	719 503
Luncheon vouchers	42 385	60 344
Media conference	206 728	378 884
Other costs	-	3 444
Expenses other categories	162 212	-
	1 417 678	**1 508 447**

25. OTHER OPERATIONAL COSTS

Personnel related cost consists of the following:		
Staff recruitment costs	20 080	24 203
Other personnel related costs	782 048	268 356
Meetings and workshops	423 575	-
	1 225 703	**292 559**

26. TRAINING

Training costs consist of the following:		
Training	543 842	911 059

27. TRAVEL

Travel cost consist of the following:		
Transport	411 770	250 448
Travel and accomodation	2 886 941	1 811 668
Other travel expenses	-	658 732
Mileage claims	82 538	-
Vaccinations and medicals	75 559	-
VISA applications	114 915	-
	3 571 723	**2 720 848**

28. Recoveries

Included in recoveries are salary reimbursements for work performed by staff for other MSF offices		
Salary recoveries	2 980 781	1 850 517