



THE UNIVERSITY OF SWAZILAND FOUNDATION

Registration number 42/2004

FINANCIAL STATEMENTS

For the year ended 31 March 2009





BALANCE SHEET

At 31 March 2009

	Notes	2009 E	2008 E	2007 E
ASSETS				
Non-current assets				
Property, plant and equipment	4	2 750 000	2 750 000	-
Current assets				
Trade and other receivables	5	3 775 905	3 853 372	2 553 893
Cash and cash equivalents	6	17 265 616	-	-
Total current assets		21 041 521	3 853 372	2 553 893
Total assets		23 791 521	6 603 372	2 553 893
Funds and liabilities				
Accumulated funds and reserves				
Accumulated funds		1 385 791	289 034	6 299
Funds		22 365 928	6 061 781	2 547 594
UNISWA – IDE Funds		1 031 927	1 031 927	1 031 927
Designated funds - projects		19 872 846	3 685 198	984 990
Bursary funds		651 705	555 745	351 000
Undesignated funds		809 450	788 911	179 677
Total accumulated funds and reserves		23 751 719	6 350 815	2 553 893
Current liabilities				
Other payables	7	39 802	252 557	-
Total current liabilities		39 802	252 557	-
Total funds and liabilities		23 791 521	6 603 372	2 553 893



INCOME STATEMENT

For the year ended 31 March 2009

	Notes	2009 E	2008 E	2007 E
Investment income				
<i>Investment income received</i>				
Interest on call accounts		1 099 110	286 115	6 795
<i>Investment expenses</i>				
Administration fees		(2 353)	(3 380)	(496)
Net investment income		1 096 757	282 735	6 299
Donation income				
Donation income realised from equity				
		390 299	2 774 084	784 390
Expenses incurred				
		(390 299)	(2 774 084)	(784 390)
Net donation income		-	-	-
Other income				
Subvention from UNISWA				
	10	3 866 522	2 931 330	2 690 719
Total income		4 963 279	3 214 065	2 697 018
Operating expenses				
		(3 866 522)	(2 931 330)	(2 690 719)
Surplus for the year		1 096 757	282 735	6 299



STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2009

	Accumulated funds	Designated funds projects	UNISWA IDE funds	Undesignated funds	Bursary funds	Total
	E	E	E	E	E	E
Balance at 1 April 2006	-	-	-	-	-	-
Net surplus for the year	6 299	-	-	-	-	6 299
Donations received	-	1 639 380	1 031 927	259 677	401 000	3 331 984
Donations utilised	-	(654 390)	-	(80 000)	(50 000)	(784 390)
Endowment	-	-	-	-	-	-
Balance at 31 March 2007	6 299	984 990	1 031 927	179 677	351 000	2 553 893
Net surplus for the year	282 735	-	-	-	-	282 735
Donations received	-	3 992 394	-	1 951 132	344 745	6 288 271
Donations utilised	-	(1 539 618)	-	(1 094 466)	(140 000)	(2 774 084)
Endowment	-	247 432	-	(247 432)	-	-
Balance at 31 March 2008	289 034	3 685 198	1 031 927	788 911	555 745	6 350 815
Net surplus for the year	1 096 757	-	-	-	-	1 096 757
Donations received	-	16 502 270	-	68 176	124 000	16 694 446
Donations utilised	-	(362 259)	-	-	(28 040)	(390 299)
Transfer to project funding	-	47 637	-	(47 637)	-	-
Balance at 31 March 2009	1 385 791	19 872 846	1 031 927	809 450	651 705	23 751 719



CASH FLOW STATEMENT

For the year ended 31 March 2009

	Notes	2009 E	2008 E	2007 E
Cash flows from operating activities				
Funds utilised in operating activities	11.1	(137 641)	(1 050 302)	(2 554 389)
Finance income		1 099 110	286 115	6 795
Net cash inflow/(outflow) from operating activities		961 469	(764 187)	(2 547 594)
Cash flow from investing activities				
Acquisition of plant and equipment		-	(2 750 000)	-
Net cash outflow from investing activities		-	(2 750 000)	-
Cash flows from financing activities				
Donations and grants raised during the year		16 694 446	6 288 271	3 331 984
Donations and grants utilised during the year		(390 299)	(2 774 084)	(784 390)
Net cash inflows from financing activities		16 304 147	3 514 187	2 547 594
Increase in cash balances for the year		17 265 616	-	-
Cash balances at beginning of the year		-	-	-
Cash balances at end of the year		17 265 616	-	-





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