



Working Together To Make The Maputo Corridor First Choice For All Stakeholders

Trabalhando Juntos Para Tornar O Corredor De Maputo Primeira Escolha

**FOURTH ANNUAL GENERAL MEETING OF THE
MAPUTO CORRIDOR LOGISTICS INITIATIVE:
CORRIDOR UPDATE AND NETWORKING DINNER
THURSDAY 29TH MAY 2008
POLANA HOTEL, MAPUTO
18H30 FOR 19H00**

Program Director – Dr Antonio Matos

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PROGRAM

Program director – Dr Antonio Matos – MCLI Mozambique Chairman

•Welcome Remarks - Gary Juste

Deputy Director USAID Southern Africa

Keynote Address

His Excellency - Paulo Zucula

Minister of Transport and Communications, Mozambique

Presentations Corridor Transport Infrastructure Update:

- **Road – Hannes van Wyk - TRAC**
- **Rail – David Gomes - Joint CFM/Transnet Freight Rail**
- **Lebombo/Ressano Garcia Joint 24 Hour One-Stop Border Post Project - Victor Nunes – BCOCC**
- **A Single Window System – CTA View – Kekobad Patel**
- **Port and Terminals – Dick Moore – MPDC**

•MCLI Annual General Meeting – SA Chairman – Dr Mathews Phosa

•Closing Remarks - Riad Khan - Representative of SA Minister of Transport



AGENDA – MCLI FOURTH ANNUAL GENERAL MEETING

Chairman - Dr Mathews Phosa – MCLI Chairman South Africa

- Chairman's Report
- Attendance register & apologies
- Approval of Minutes of 3rd AGM – 23 May 2007

- Consideration of Audited Annual Financial Statements 2008 and Budget For 2009

Andries Oosthuizen – Partner – PWC

- Recommendation of the board – Acceptance of Annual Financial Statements
- Recommendation of the board - Acceptance of Budget
- Recommendation of the board - Appointment of Auditors & Remuneration
- Recommendation of the board - Approval of Revised Constitution



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Consideration Of Audited Annual Financial Statements 2008 and Budget For 2009

Presented by **Andries Oosthuizen**

Partner - **PWC Nelspruit**

- **Income Statement period ended 28 February 2008 and Budget 2009**
- **Balance Sheet as at 28 February 2008**



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MCLI Income Statement period ended 28 February 2008 and Budget 2009

	Notes	AFS 2008 (12 Months) ZAR	AFS 2007 (12 Months) ZAR	BUDGET 2009 (12 months) ZAR
Revenue		2,649,830	1,788,905	2,113,000
Other Income		313,360	313,835	
Operating Expenses		-2,922,868	-2,164,870	2,110,462
Operating profit / (loss)	8	40,322	-62,130	2,538
Investment Revenue	9	36,534	82,653	
Transfer to Reserves		-50,000		
Finance Cost	10	-1,274		-
Profit for the period		25,582	20,523	2.538



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MCLI Balance Sheet as at 28 February 2008

	Notes	28 February 2008	28 February 2007
Assets		ZAR	ZAR
Non Current Assets			
Property, plant and equipment	2	183,854	67,620
Current Assets			
Receivables and prepayments	3	237,834	95,507
Cash and cash equivalents	4	140,710	940,802
		378,544	1,036,309
Total Assets		562,398	1,103,929
Equity and Liabilities			
Equity			
Foundation member contingency reserve		300,000	250,000
Distributable reserve		54,389	28,807
		354,389	278,807
Liabilities			
Non-Current Liabilities			
Finance Lease obligation	5	126,872	
Current Liabilities			
Finance Lease Obligation	5	29,362	-
Trade and other payables	7	51,775	34,792
Deffered income	6	790,330	790,330
		83,032	825,122
Total equity and liabilities		562,398	1,103,929



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAPUTO CORRIDOR LOGISTICS INITIATIVE (ASSOCIATION INCORPORATED IN ACCORDANCE WITH SECTION 21 OF THE COMPANIES ACT)

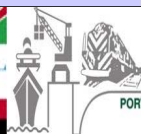
- We have audited the accompanying financial statements of Maputo Corridor Logistics Initiative (Association incorporated in accordance with Section 21 of the Companies Act) which comprise the balance sheet as of 29 February 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 19.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAPUTO CORRIDOR LOGISTICS INITIATIVE (ASSOCIATION INCORPORATED IN ACCORDANCE WITH SECTION 21 OF THE COMPANIES ACT)

Management's Responsibility for the Financial Statements

- Management is responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



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Auditor's Responsibility

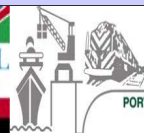
- Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAPUTO CORRIDOR LOGISTICS INITIATIVE (ASSOCIATION INCORPORATED IN ACCORDANCE WITH SECTION 21 OF THE COMPANIES ACT)

Opinion

- In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

Director: AJ Oosthuizen

Registered Auditor





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**BOM APPETITE AND
SAFE TRAVELS ON THE
MAPUTO CORRIDOR
REMEMBER: “LIGHTS ON SAVE LIVES”**

THANK YOU

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[**www.mcli.co.za**](http://www.mcli.co.za)

