

## **BOARD MEMBERS' RESPONSIBILITY STATEMENT for the year ended 30 June 2007**

### **Board Members' responsibility for the annual financial statements**

The Fund's Board Members' are responsible for the preparation and fair presentation of the annual financial statements, comprising the statement of net assets and funds as at 30 June 2007, and the revenue account, the statement of changes in members interest and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of principal accounting policies and other explanatory notes, as set out on pages 5 to 27, in accordance with the basis of preparation applicable to retirement funds in Swaziland and in the manner required by the Swaziland National Provident Fund Order of 1974, as amended.

The Board Members' responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these 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.

The Board Members' responsibility also includes maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements.

The Board Members have made an assessment of the Fund's ability to continue as a going concern and there is no reason to believe the Fund will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the basis of preparation applicable to retirement funds in Swaziland and in the manner required by the Swaziland National Provident Fund Order of 1974, as amended.

### **Approval of the annual financial statements**

The annual financial statements were approved by the Board Members on 17 December 2007 and are signed on its behalf by:

  
Chairman

  
Chief Executive Officer

  
Board Member

17 December 2007

## Report of the independent auditors to the Members of the Swaziland National Provident Fund

We have audited the annual financial statements of the Swaziland National Provident Fund, which comprise the statement of net assets and funds as at 30 June 2007, and the revenue account, the statement of changes in members' interest and cash flow statement for the year then ended and the notes to the financial statements, which include the principal accounting policies and other explanatory notes.

### Swaziland National Provident Fund Board's responsibility for the financial statements

The Board is responsible for the preparation and presentation of these financial statements, in accordance with the basis of preparation applicable to retirement funds in Swaziland, as set out in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and 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.

### 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. These 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 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 of the Swaziland National Provident Fund for the year ended 30 June 2007 have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in Swaziland as set out in the notes to the financial statements.

### Other matters – restriction on use

The financial statements are prepared in terms of Section 30 of the Swaziland National Provident Fund Order, 1974 in accordance with the basis of preparation indicated above. Consequently, the financial statements and related auditors' report may not be suitable for any other purpose.



Auditors