

**THOHYANDOU
VICTIM EMPOWERMENT TRUST**

FINANCIAL STATEMENTS

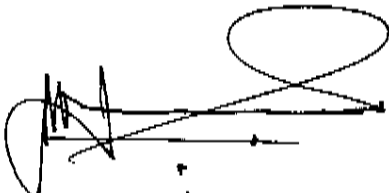
AT 28 FEBRUARY 2002

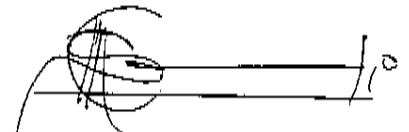
THOHOYANDOU VICTIM EMPOWERMENT TRUST

FINANCIAL STATEMENTS
AT 28 FEBRUARY 2002

The financial statements set out on pages 2 to 5 have been approved by the trustees on
and signed on their behalf by:

28/02/2002


28/02/2002
DATE


2002.08.30

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1.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF VICTIM EMPOWERMENT TRUST

We have audited the annual financial statements of Thohoyandou Victim Empowerment Trust set out on pages 2 to 5 for the year ended 28 February 2002. These financial statements are the responsibility of the trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the trust at 28 February 2002 and the results of its operations and cash flow for the year then ended in accordance with South African Generally Accepted Accounting Practises.

PricewaterhouseCoopers Inc
 PRICEWATERHOUSECOOPERS INC.
 Registered Accountants and Auditors
 Chartered Accountants (SA)
 Louis Trichardt

30/08/2002

2.
THOHYANDOU
VICTIM EMPOWERMENT TRUST
BALANCE SHEET AT 28 FEBRUARY 2002

	NOTES	2002 R	2001 R
ASSETS			
Non - Current Assets			
Fixed Assets	3		
		32 339	-
Current Assets			
Bank			
		68 783	43 666
TOTAL ASSETS		<u>101 122</u>	<u>43 666</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Capital Account			
Retained Surplus	2	11 179	2 756
Current Liability			
Creditors and provisions		84 642	39 410
		5 301	1 500
TOTAL EQUITY AND LIABILITIES		<u>101 122</u>	<u>43 666</u>

3.
THOHOYANDOU
VICTIM EMPOWERMENT TRUST

INCOME STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2002

NOTES	2002 R	2001 R
INCOME	213 197	51 000
Interest received	79	-
Grants received:		
Silicon Smelters	-	6 000
Nelson Mandela Children's Fund	42 000	-
Department of Health and Welfare	74 000	-
APSC	45 000	45 000
Venda Sun	28 500	-
South African Police Services	22 148	-
Other donations	1 105	-
T-Shirt and Cap Sales	365	-
EXPENDITURE	167 965	11 590
Accountancy fees	3 800	1 500
Advertisements	5 991	-
Bank charges	730	23
Cleaning materials	355	-
Catering	3 386	-
Computer expenses	1 195	-
Depreciation	4 209	-
Gifts	200	-
Internet	195	-
Purchases	182	-
Renovations to Tshildzini Trauma Centre	18 144	-
Salaries and wages	60 385	10 067
Stationary and printing	2 341	-
Stipend wages	45 801	-
Telephone and postage	3 834	-
Training fees	6 750	-
Transport expenses	1 814	-
Travelling and accommodation	1 881	-
Workshops expenses	6 772	-
NET SURPLUS FOR THE YEAR	45 232	39 410
RETAINED SURPLUS AT BEGINNING OF YEAR	39 410	-
RETAINED SURPLUS AT END OF YEAR	84 642	39 410

4.
**THOHOYANDOU
 VICTIM EMPOWERMENT TRUST**

**CASHFLOW STATEMENT FOR THE YEAR ENDED
 28 FEBRUARY 2002**

	2002 R	2001 R
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated/(utilised) by operations	49 362	39 410
Net (shortfall) / surplus for the year	45 232	39 410
Adjustment for non-cash item:		
Depreciation	4 209	-
Interest received	(79)	-
Utilised to decrease / (increase) working capital		
Increase / (Decrease) in accounts payable	3 800	1 500
Interest received	79	-
	<u>53 241</u>	<u>40 910</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Assets acquired	(36 548)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Capital Account	8 424	2 756
CHANGE IN CASH AND CASH EQUIVALENTS	<u>25 117</u>	<u>43 666</u>
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>43 666</u>	-
CASH AND CASH EQUIVALENTS END OF YEAR	<u><u>68 783</u></u>	<u><u>43 666</u></u>

5.
THOHOYANDOU
VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS AT
28 FEBRUARY 2002

1. ACCOUNTING BASIS

The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the trust which are consistent with those of the previous year.

1.1 Income recognition

Grants received are recognised in the financial statements at the date the funds are received from the donors and accounted for in the records of the trust. No provision is made for grants receivable at year end.

1.2 Fixed asset and depreciation

Fixed assets are depreciated over their expected economic life on the straight line basis. The depreciation rates are as follows:

Computer equipment - 33.33% per annum
Furniture - 20 % per annum

	2002	2001
	R	R

2. RETAINED EARNING

	2002	2001
Opening Balance	39 410	-
Retained surplus for the year	45 232	39 410
	84 642	39 410

3. FIXED ASSETS

	COMPUTER EQUIP R	OFFICE FURNITURE R	TOTAL 2002 R	TOTAL 2001 R
Cost - 28 February 2001	-	-	-	-
Accumulated depreciation	-	-	-	-
Book value as at year end	-	-	-	-
Purchases for the year	8 900	27 648	36 548	-
	8 900	27 648	36 548	-
Depreciation	(1 375)	(2 834)	(4 209)	-
Book value as at year end	7 525	24 814	32 339	-
Cost - 28 February 2002	8 900	27 648	36 548	-
Accumulated depreciation	(1 375)	(2 834)	(4 209)	-

4. TAXATION

No provision for taxation is made as the trust is exempted from paying taxation.