

THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT for the year ended 28 February 2006

	NOTES	2006 R	2005 R
Income			
Interest received		119	26 575
Grants received:	3	2 752 754	2 837 270
ABSA		26 053	34 027
DANIDA		1 539 878	1 702 508
Department of Health		80 000	-
Foundation for Human Rights		80 000	-
National Arts Council		20 000	-
National Lotteries Board		533 335	100 000
NDA		-	194 905
Open Society		55 500	55 000
Oxfam		54 358	-
Population Council		130 130	-
Themba Lesizwe: Outreach		-	89 224
Themba Lesizwe: Rally		70 000	-
Themba Lesizwe: SSO		163 500	-
USAID		-	661 606
Rent received		-	478
Other donations		7 474	173 001
Costs recouped		19 476	6 270
Sale of goods		790	4 571
Total income		2 780 613	3 048 165
Inventory movement		39 056	88 095
Opening stock		56 713	107 375
Purchases		-	37 433
Less: Closing stock	6	17 657	56 713
Net Income carried forward		2 741 557	2 960 070

THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT

for the year ended 28 February 2006 (*continue*)

	NOTES	2006 R	2005 R
Net income brought forward		2 741 557	2 960 070
Expenditure		2 856 650	4 095 608
Accountancy fees		55 575	74 342
Administrative and support costs		35 013	43 387
Advertisements		24 366	98 998
Bank charges		11 350	59 400
Catering		23 710	613
Cleaning materials		-	9 934
Competition expenses		-	12 100
Corporate and promotional wear		19 164	37 867
Depreciation	4	136 185	128 955
Educational literature		31 584	37 509
Electricity		7 521	9 845
Fuel		50 024	27 063
Small furniture and equipment		3 094	76 248
General project cost		-	9 304
Insurance and licences		22 492	37 352
Legal and professional fees		-	16 535
Monitoring and evaluation		-	161 807
Networking		34 612	90 514
Organisational development		484	30 546
Renovations to leased property		-	176 560
Rent paid		22 946	48 251
Repairs and maintenance		12 396	45 891
Research		1 511	3 000
Salaries and wages		1 662 774	1 695 585
Security costs		13 256	12 528
Stationery and printing		38 102	44 892
Stipend wages		296 130	788 857
Subscription		7 150	12 399
Support groups and therapy		-	15 217
Telephone, postage and photocopies		168 103	183 652
Transport expenses		108 132	25 520
Uniforms		9 224	-
Workshop expenses		61 755	80 937
Net deficit for the year	2	(115 093)	(1 135 538)
Retained surplus at beginning of year		1 116 884	2 252 422
Retained surplus at end of year		1 001 791	1 116 884

THOHOYANDOU VICTIM EMPOWERMENT TRUST

CASHFLOW STATEMENT

for the year ended 28 February 2006

		2006 R	2005 R
Cash flow from operating activities			
Cash generated/(utilised) by operations	10	60 028	(1 006 302)
Interest received		119	26 575
Net cash (utilised in)/generated from operating activities		<u>60 147</u>	<u>(979 727)</u>
Cash flow from investing activities			
Assets acquired		<u>(4 700)</u>	<u>(84 058)</u>
Net cash used in investing activities		<u>(4 700)</u>	<u>(84 058)</u>
Changes in cash and cash equivalents			
Cash and cash equivalents beginning of year		<u>742 965</u>	<u>1 806 750</u>
Cash and cash equivalents end of year		<u>798 412</u>	<u>742 965</u>

THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2006

1. Basis of presentation

The financial statements are prepared on the historical cost basis. These annual financial statements comply with South African Generally Accepted Accounting Practise. The following are the principal accounting policies used by the trust which are in 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 Property, plant and equipment

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

Computer equipment	33%
Office furniture	20%
Motor vehicles	20%

1.3 Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is calculated on a first-in-first-out (FIFO) basis.

1.4 Cash and Cash equivalents

For the purposes of cash flow statements, cash and cash equivalents comprise of cash on hand and deposits held at call with banks.

1.5 Financial Instruments

Financial instruments carried on the balance sheet include cash and bank balances, trade receivables, trade payables and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements for each item.

	2006 R	2005 R
2. Net deficit		
The following items have been charged in arriving at net deficit:		
Depreciation on property, plant and equipment	136 185	128 955
Accounting fees	55 575	74 342
Staff Costs	1 958 904	2 484 442
3. Interest received		
Interest received - First National Bank	79	-
Interest received - other	40	26575
	<u>119</u>	<u>26 575</u>

THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2006

4. Property, plant and equipment

	VEHICLES R	COMPUTER EQUIPMENT R	OFFICE FURNITURE R	TOTAL 2006 R	TOTAL 2005 R
Carrying value beginning of year	178 840	45 570	103 975	328 385	373 282
Cost - beginning of year	319 380	115 806	164 636	599 822	515 764
Accumulated depreciation	(140 540)	(70 236)	(60 661)	(271 437)	(142 482)
Additions for the year	-	3 500	1 200	4 700	84 058
Depreciation	63 876	39 181	33 127	136 184	128 955
Carrying value end of year	114 964	9 889	72 048	196 901	328 385
Cost end of year	319 380	119 306	165 836	604 522	599 822
Accumulated depreciation end of year	(204 416)	(109 417)	(93 788)	(407 621)	(271 437)

5. Cash and cash equivalents

For the purpose of the cash flow statement the year end cash and cash equivalents comprise the following:

Current account : General	665 216	178 434
Current account : Danida	119 206	544 773
Current account : NDA	3 373	7 864
Call account	9 608	10 887
Petty cash	1 009	1 007
	<u>798 412</u>	<u>742 965</u>

6. Inventory

Opening stock	56 713	107 375
Purchases	-	37 433
Less: stock utilised	(39 056)	(88 095)
Inventory on hand	<u>17 657</u>	<u>56 713</u>

7. Trust capital

Members' Contribution	<u>11 179</u>	<u>11 179</u>
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8. Retained surplus

Opening balance	1 116 884	2 252 422
Net deficit for the year	(115 093)	(1 135 538)
Closing balance	<u>1 001 791</u>	<u>1 116 884</u>

9. Taxation

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

THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2006

	2006	2005
	R	R
10. Cash flow from operating activities		
Net deficit for the year	(115 093)	(1 135 538)
Adjusted for		
Non cash items:		
Depreciation on property, plant and equipment	136 185	128 955
Interest received	(119)	(26 575)
Decrease in accounts payable	-	(24 806)
Increase in accounts receivable	-	1 000
Increase in inventory	39 055	50 662
Cash flow from operating activities	<u>60 028</u>	<u>(1 006 302)</u>
11. Inter account loans		
Loan: Danida	120 055	71 421
Loan: General	(17 078)	31 556
Loan: NDA	(74 851)	(74 851)
Loan: USAID	(28 126)	(28 126)
	<u>-</u>	<u>-</u>