

**THOHYANDOU  
VICTIM EMPOWERMENT TRUST**

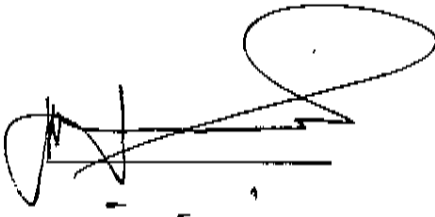
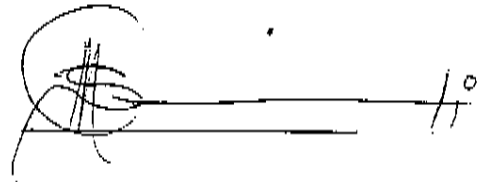
**FINANCIAL STATEMENTS**

**AT 28 FEBRUARY 2003**

# THOHOYANDOU VICTIM EMPOWERMENT TRUST

## FINANCIAL STATEMENTS AT 28 FEBRUARY 2003

The financial statements set out on pages 2 to 5 have been approved by the trustees on 14 NOVEMBER 2003 and signed on their behalf by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.A handwritten signature in black ink, featuring a large circular loop and a long horizontal stroke, positioned above a horizontal line.

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## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THOHYANDOU 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 2003. 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 2003 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  
 14/11/2003

C Beggs Chief Executive Officer  
 I S Fourie Chief Operating Officer

G S Malan Director - Managing Limpopo Province  
 Resident directors P J Cronje, G S Malan

VAT reg. no. 4950174682

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## THOHOYANDOU VICTIM EMPOWERMENT TRUST

## BALANCE SHEET AT 28 FEBRUARY 2003

	NOTES	2003 R	2002 R
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, plant and equipment	3	235 595	32 339
<b>Current Assets</b>			
Bank		1 205 600	68 783
<b>TOTAL ASSETS</b>		<u>1 441 195</u>	<u>101 122</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Trust capital		11 179	11 179
Retained surplus	2	1 400 837	84 642
<b>Current Liability</b>			
Creditors and provisions		29 179	5 301
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1 441 195</u>	<u>101 122</u>

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## THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT FOR THE YEAR ENDED  
28 FEBRUARY 2003

		2003 R	2002 R
<b>INCOME</b>	<b>NOTES</b>	<b>2 627 831</b>	<b>213 197</b>
Interest received		13 542	79
Grants received :			
ABSA GAYE		100 000	-
APSO		-	45 000
DANIDA		1 922 000	-
Department of Health and Welfare		-	74 000
Nelson Mandela Children's Fund		28 000	42 000
Other donations		35 446	1 105
Silicon Smelters		9 000	-
South African Police Services		-	22 148
Themba lesizwe		160 000	-
USAID		359 043	-
Venda Sun		-	28 500
Rent received		300	-
T-Shirt and Cap Sales		500	365
<b>EXPENDITURE</b>		<b>1 311 636</b>	<b>167 965</b>
Accountancy fees		31 360	3 800
Advertisements		5 869	5 991
Bank charges		8 987	730
Catering		8 550	3 386
Cleaning materials		458	355
Computer expenses		6 753	1 195
Consultation fees		3 476	-
Consumables		15 911	-
Corporate & promotional wear		22 073	-
Depreciation	3	39 162	4 209
Furniture & equipment Less than R1000		37 411	-
Gifts		530	200
insurance		39 900	-
Internet		-	195
Photocopies & Postage		1 869	-
Purchases		14 546	182
Refreshments		9 228	-
Renovations to Tshilidzini Trauma Centre		1 011	18 144
Rent paid		22 613	-
Repairs & Maintenance		10 892	-
Salaries and wages		529 402	60 385
Security costs		9 232	-
Stationary and printing		31 231	2 341
Stipend wages		231 849	45 801
Subscription		2 386	-
Telephone and postage		86 412	3 834
Training fees		23 727	6 750
Transport expenses		20 217	1 814
Travelling and accommodation		20 130	1 881
VSO Allowance		33 300	-
Workshops expenses		43 151	6 772
<b>NET SURPLUS FOR THE YEAR</b>		<b>1 316 195</b>	<b>45 232</b>
<b>RETAINED SURPLUS AT BEGINNING OF YEAR</b>		<b>84 642</b>	<b>39 410</b>
<b>RETAINED SURPLUS AT END OF YEAR</b>		<b>1 400 837</b>	<b>84 642</b>

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**THOHOYANDOU VICTIM EMPOWERMENT TRUST**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED**  
**28 FEBRUARY 2003**

	2003 R	2002 R
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
Cash generated/(utilised) by operations	1 341 815	49 362
Net surplus for the year	1 316 195	45 232
Adjustment for non-cash item:		
Depreciation	39 162	4 209
Interest received	( 13 542)	( 79)
<b>Utilised to decrease / (increase) working capital</b>		
increase in accounts payable	23 878	3 800
Interest received	13 542	79
	<u>1 379 235</u>	<u>53 241</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Assets acquired	( 242 418)	( 36 548)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Capital Account	-	8 424
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>1 136 817</u>	<u>25 117</u>
<b>CASH AND CASH EQUIVALENTS BEGINNING OF YEAR</b>	68 783	43 666
<b>CASH AND CASH EQUIVALENTS END OF YEAR</b>	<u><u>1 205 600</u></u>	<u><u>68 783</u></u>

## THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS AT  
28 FEBRUARY 2003

## 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

2003	2002
R	R

## 2. RETAINED EARNINGS

Opening balance	84 642	39 410
Retained surplus for the year	1 316 195	45 232
	<u>1 400 837</u>	<u>84 642</u>

## 3. FIXED ASSETS

	VEHICLES R	COMPUTER EQUIP R	OFFICE FURNITURE R	TOTAL 2003 R	TOTAL 2002 R
Cost - 28 February 2002	-	8 900	27 648	36 548	-
Accumulated depreciation	-	( 1 375)	( 2 834)	( 4 209)	-
Book value as at year end	-	7 525	24 814	32 339	-
Purchases for the year	160 080	51 063	31 275	242 418	36 548
	160 080	58 588	56 089	274 757	36 548
Depreciation	16 008	14 313	8 841	39 162	( 4 209)
Book value as at year end	144 072	44 275	47 248	235 595	32 339
Cost - 28 February 2003	160 080	59 963	58 923	278 966	36 548
Accumulated depreciation	( 16 008)	( 15 688)	( 11 675)	( 43 371)	( 4 209)

## 4. BANK AND CASH

	2003 R	2002 R
Current account : General	68 739	68 783
Current account : Danida	37 011	-
Current account : USAID	38 868	-
Call account	1 060 490	-
Petty cash	492	-
	<u>1 205 600</u>	<u>68 783</u>

## 5. TAXATION

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