

**THOHOYANDOU
VICTIM EMPOWERMENT TRUST**

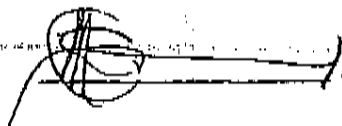
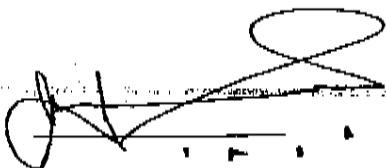
FINANCIAL STATEMENTS

AT 29 FEBRUARY 2004

THOHOYANDOU VICTIM EMPOWERMENT TRUST

FINANCIAL STATEMENTS AT 29 FEBRUARY 2004

The financial statements set out on pages 2 to 5 have been approved by the trustees on 27.10.04
and signed on their behalf by:



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1.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THOHOYANDOU 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 29 February 2004. - 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 29 February 2004 and the results of its operations and cash flow for the year then ended in accordance with South African Generally Accepted Accounting Practices.

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

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THOHYANDOU VICTIM EMPOWERMENT TRUST

BALANCE SHEET AT 29 FEBRUARY 2004

	NOTES	2004 R	2003 R
ASSETS			
Non - Current Assets			
Property, plant and equipment	3	373 282	235 595
Current Assets			
Bank			
Debtors		1 806 750	1 205 600
Inventory		1 000	-
		107 375	-
TOTAL ASSETS		<u>2 288 407</u>	<u>1 441 195</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Trust capital			
Retained surplus	2	11 179	11 179
		2 252 422	1 400 837
Current Liability			
Creditors and provisions		24 806	29 179
TOTAL EQUITY AND LIABILITIES		<u>2 288 407</u>	<u>1 441 195</u>

THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT FOR THE YEAR ENDED
29 FEBRUARY 2004

	2004 R	2003 R
INCOME		
Interest received	3 492 613	2 627 831
Grants received :	63 805	13 542
ABSA GAYE	-	-
DANIDA	-	100 000
National Lotteries Board	1 800 000	1 922 000
NDA	100 000	-
Nelson Mandela Children's Fund	389 809	-
Open Society	-	28 000
Other donations	55 500	-
Sillon Smellers	2 256	35 446
Themba lesizwe	-	9 000
USAID	331 200	160 000
Women Health Project Funds	618 731	359 043
Rent received	16 822	-
Costs recouped	3 000	300
Sale of goods	60	-
Closing stock	4 055	500
	107 375	-
	2 641 028	1 311 636
EXPENDITURE		
Accountancy fees	18 582	31 360
Advertisements	9 528	5 869
Bank charges	14 546	8 987
Baseline survey expenses	3 537	-
Catering	2 869	8 550
Cleaning materials	71	458
Competition expenses	40 882	-
Computer expenses	3 394	6 753
Consultation fees	71 701	3 476
Consumables	-	15 911
Corporate and promotional wear	9 398	22 073
Depreciation	99 111	39 162
Electricity	4 987	-
Establishment cost: Vuwani VEP	33 283	-
Furniture and equipment less than R1000	34 636	37 411
Gifts	1 590	530
Grant to Mufamsa	32 350	-
Insurance and licences	22 259	39 900
Peace corps contributions	7 048	-
Photocopies and postage	3 028	1 869
Purchases	36 019	14 546
Refreshments	12 484	9 228
Renovations to leased property	127 604	1 011
Rent paid	27 971	22 613
Repairs and maintenance	22 522	10 892
Salaries and wages	962 715	529 402
Security costs	27 878	9 232
Stationary and printing	100 649	31 231
Stipend	311 550	231 849
Subscription	2 958	2 386
Telephone and postage	115 474	86 412
Themba Le Siswe outreach programme	162 324	-
Training fees	43 530	23 727
Transport expenses	41 765	20 217
Travelling and accommodation	24 934	20 130
Volunteer Services Overseas allowances	85 432	33 300
Women health project cost	12 074	-
Workshops expenses	110 345	43 151
NET SURPLUS FOR THE YEAR	851 585	1 316 195
RETAINED SURPLUS AT BEGINNING OF YEAR	1 400 837	84 642
RETAINED SURPLUS AT END OF YEAR	2 252 422	1 400 837

NOTES

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4.

THOHOYANDOU VICTIM EMPOWERMENT TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED
29 FEBRUARY 2004

	2004 R	2003 R
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated/(utilised) by operations	886 891	1 341 815
Net surplus for the year	851 585	1 316 195
Adjustment for non-cash item:		
Depreciation	99 111	39 162
Interest received	(63 805)	(13 542)
Utilised to decrease / (increase) working capital		
(Decrease) / Increase in accounts payable	(4 373)	23 878
Increase in accounts receivable	(1 000)	-
Increase in inventory	(107 375)	-
Interest received	63 805	13 542
	<u>837 948</u>	<u>1 379 235</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Assets acquired	(236 798)	(242 418)
CASH FLOW FROM FINANCING ACTIVITIES		
CHANGE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	601 150	1 136 817
CASH AND CASH EQUIVALENTS END OF YEAR	<u>1 205 600</u>	<u>68 783</u>
	<u>1 806 750</u>	<u>1 205 600</u>



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THOHÓYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS AT
29 FEBRUARY 2004

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
Vehicles	- 20 % per annum

2004	2003
R	R

RETAINED SURPLUS

Opening balance	1 400 837	84 642
Net surplus for the year	851 585	1 316 195
Closing balance	<u>2 252 422</u>	<u>1 400 837</u>

3. FIXED ASSETS

	VEHICLES R	COMPUTER EQUIPMENT R	OFFICE FURNITURE R	TOTAL 2004 R	TOTAL 2003 R
Cost - beginning of year	160 080	59 963	58 923	278 966	36 548
Accumulated depreciation	(16 008)	(15 688)	(11 675)	(43 371)	(4 209)
Book value beginning of year	144 072	44 275	47 248	235 595	32 339
Additions for the year	159 300	14 200	63 298	236 798	242 418
Depreciation	303 372	58 475	110 546	472 393	274 757
Book value end of year	60 656	20 577	17 878	99 111	39 162
	242 716	37 898	92 668	373 282	235 595
Cost - end of year	319 380	74 163	122 221	515 764	278 966
Accumulated depreciation	76 664	36 265	29 553	142 482	43 371

BANK AND CASH

	2004	2003
	R	R
Current account : General	305 554	68 739
Current account : Danida	152 706	37 011
Current account : NDA	266 150	-
Current account : USAID	(3 120)	38 868
Call account	1 084 920	1 060 490
Petty cash	540	492
	<u>1 806 750</u>	<u>1 205 600</u>

5. TAXATION

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