

**THOHYANDOU
VICTIM EMPOWERMENT TRUST**

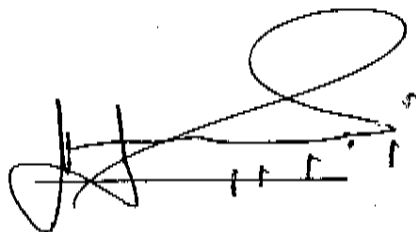
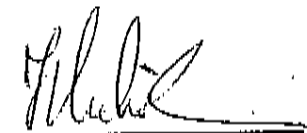
FINANCIAL STATEMENTS

AT 28 FEBRUARY 2005

THOHOYANDOU VICTIM EMPOWERMENT TRUST

FINANCIAL STATEMENTS AT 28 FEBRUARY 2005

The financial statements set out on pages 2 to 6 have been approved by the trustees on 7/2/06
and signed on their behalf by:



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1.

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

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We have audited the annual financial statements of Thohoyandou Victim Empowerment Trust set out on pages 2 to 6 for the year ended 28 February 2005. 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 2005 and the results of its operations and cash flow for the year then ended in accordance with South African Generally Accepted Accounting Practise.

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

7/2/06

2.

THOHOYANDOU VICTIM EMPOWERMENT TRUST

BALANCE SHEET AT 28 FEBRUARY 2005

	NOTES	2005 R	2004 R
ASSETS			
Non - Current Assets			
Property, plant and equipment	3	328 385	373 282
Loans granted	5	-	-
Current Assets			
Bank		742 965	1 806 750
Debtors		-	1 000
Inventory		56 713	107 375
TOTAL ASSETS		<u>1 128 063</u>	<u>2 288 407</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Trust capital		11 179	11 179
Retained surplus	2	1 116 864	2 252 422
Current Liability			
Creditors and provisions		-	24 806
TOTAL EQUITY AND LIABILITIES		<u>1 128 063</u>	<u>2 288 407</u>

3.

THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2005

	2005 R	2004 R
INCOME	3 048 165	3 385 238
Interest received	26 575	63 805
Grants received :		
ABSA	34 027	-
DANIDA	1 702 508	1 800 000
National Lotteries Board	100 000	100 000
NDA	194 905	389 809
Open Society	55 000	55 500
Other donations	173 001	2 256
Themba lesizwe	89 224	331 200
USAID	661 606	618 731
Women Health Project Funds	-	16 822
Rent received	478	3 000
Costs recouped	6 270	60
Sale of goods	4 571	4 055
INVENTORY MOVEMENT	88 095	71 356
Opening stock	107 375	-
Purchases	37 433	36 019
Less: closing stock	56 713	107 375
NET INCOME CARRIED FORWARD	2 960 070	3 456 594

4.

THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2005 (continue)

	NOTES	2005 R	2004 R
NET INCOME BROUGHT FORWARD		2 960 070	3 456 594
EXPENDITURE		4 095 608	2 605 009
Accountancy fees		74 342	18 582
Administrative and support costs		43 387	-
Advertisements		98 998	9 528
Bank charges		59 400	14 546
Baseline survey expenses		-	3 537
Catering		613	2 869
Cleaning materials		9 934	71
Competition expenses		12 100	40 882
Computer expenses		-	3 394
Consultation fees		-	71 701
Corporate and promotional wear		37 867	9 398
Depreciation	3	128 955	99 111
Educational literature		37 509	-
Electricity		9 845	4 987
Establishment cost: Vuwani VEP		-	33 283
Fuel		27 063	-
Furniture and equipment less than R1000		76 248	34 636
General project cost		9 304	-
Gifts		-	1 590
Grant to Mufamsa		-	32 350
Insurance and licences		37 352	22 259
Legal and professional fees		16 535	-
Monitoring and evaluation		161 807	-
Networking		90 514	-
Organisational development		30 546	-
Peace corps contributions		-	7 048
Refreshments		-	12 484
Renovations to leased property		176 560	127 604
Rent paid		48 251	27 971
Repairs and maintenance		45 891	22 522
Research		3 000	-
Salaries and wages		1 695 585	962 715
Security costs		12 528	27 878
Stationary and printing		44 892	100 649
Stipend wages		788 857	311 550
Subscription		12 399	2 958
Support groups and therapy		15 217	-
Telephone, postage and photocopies		183 652	118 502
Themba Le Siswe outreach programme		-	162 324
Training fees		-	43 530
Transport expenses		25 520	41 765
Travelling and accommodation		-	24 934
Volunteer Services Overseas allowances		-	85 432
Women health project cost		-	12 074
Workshops expenses		80 937	110 345
NET SURPLUS/(DEFICIT) FOR THE YEAR		(1 135 538)	851 585
RETAINED SURPLUS AT BEGINNING OF YEAR		2 252 422	1 400 837
RETAINED SURPLUS AT END OF YEAR		<u>1 116 884</u>	<u>2 252 422</u>

5.

THOHOYANDOU VICTIM EMPOWERMENT TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2005

	2005 R	2004 R
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated/(utilised) by operations	(1 033 158)	886 891
Net surplus/(deficit) for the year	<u>(1 135 538)</u>	<u>851 585</u>
Adjustment for non-cash item:		
Depreciation	128 955	99 111
Interest received	<u>(26 575)</u>	<u>(63 805)</u>
Utilised to decrease / (increase) working capital		
Decrease in accounts payable	(24 806)	(4 373)
Decrease/(increase) in accounts receivable	1 000	(1 000)
(Decrease)/increase in inventory	50 662	(107 375)
Interest received	<u>26 575</u>	<u>63 805</u>
	<u>(979 727)</u>	<u>837 948</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Assets acquired	(84 058)	(236 798)
CHANGE IN CASH AND CASH EQUIVALENTS		
	<u>(1 063 785)</u>	<u>601 150</u>
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>1 806 750</u>	<u>1 205 600</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u><u>742 965</u></u>	<u><u>1 806 750</u></u>

6.

THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS AT
28 FEBRUARY 2005

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 assets 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%
Furniture	20%
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.

2. RETAINED SURPLUS

	2005 R	2004 R
Opening balance	2 252 422	1 400 837
Net surplus/(deficit) for the year	(1 135 538)	851 585
Closing balance	<u>1 116 884</u>	<u>2 252 422</u>

3. PROPERTY, PLANT AND EQUIPMENT

	VEHICLES R	COMPUTER EQUIPMENT R	OFFICE FURNITURE R	TOTAL 2005 R	TOTAL 2004 R
Cost - beginning of year	319 380	74 163	122 221	515 764	278 966
Accumulated depreciation	(76 664)	(36 265)	(29 553)	(142 482)	(43 371)
Carrying value beginning of year	242 716	37 898	92 668	373 282	235 595
Additions for the year	-	41 643	42 415	84 058	236 798
	242 716	79 541	135 083	457 340	472 393
Depreciation	63 876	33 971	31 108	128 955	99 111
Carrying value end of year	178 840	45 570	103 975	328 385	373 282
Cost end of year	319 380	115 806	164 636	599 822	515 764
Accumulated depreciation end of year	140 540	70 236	60 661	271 437	142 482

4. BANK AND CASH

Current account : General	178 434	305 554
Current account : Danida	544 773	152 706
Current account : NDA	7 864	266 150
Current account : USAID	-	(3 120)
Call account	10 887	1 084 920
Petty cash	1 007	540
	<u>742 965</u>	<u>1 806 750</u>

5. INTER ACCOUNT LOANS

Loan: Danida	71 421	-
Loan: General	31 556	-
Loan: NDA	(74 851)	-
Loan: USAID	(28 126)	-
	<u>-</u>	<u>-</u>

6. TAXATION

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