

HOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT

for the year ended 28 February 2007

	NOTES	2007 R	2006 R
Income			
Interest received	3	-	119
Grants received:		3 629 286	2 752 754
ABSA		-	26 053
Action Aid		73 527	-
CIDA		539 957	-
DANIDA		-	1 539 878
Department of Health		305 000	80 000
Department of Public Enterprise		1 571 517	-
Foundation for Human Rights		196 874	80 000
National Arts Council		-	20 000
National Lotteries Board		-	533 335
Open Society		-	55 500
Oxfam		212 385	54 358
Population Council		116 227	130 130
Sundry smaller		49 442	-
Themba Lesizwe		51 700	70 000
Themba Lesizwe: SSO		-	163 500
USAID		512 657	-
Rent received		7 651	-
Administration fee received		986	-
Other donations		-	7 474
Costs recouped		-	19 476
Income Oxfam and USAID		100	-
Telephone income		11 784	-
Sale of goods		-	790
Total income		3 649 807	2 780 613
Inventory movement		8 337	39 056
Opening stock		17 657	56 713
Purchases		23 667	-
Less: Closing stock	6	32 987	17 657
Net income carried forward		3 641 470	2 741 557

THOHOYANDOU VICTIM EMPOWERMENT TRUST

INCOME STATEMENT

for the year ended 28 February 2007 (continue)

	NOTES	2007 R	2006 R
Net income brought forward		3 641 470	2 741 557
Expenditure		2 587 460	2 856 650
Accounting fees		16 550	55 575
Administrative and support costs		1 762	35 013
Advertisements and promotions		16 760	24 366
Bank charges		18 397	11 350
Capacity Building		25 537	-
Cleaning materials		4 439	-
Corporate and promotional wear		-	19 164
Depreciation	4	100 132	136 185
Educational literature		79 754	31 584
Electricity		6 630	7 521
Fuel		78 157	50 024
Small furniture and equipment		1 187	3 094
General project costs		3 212	-
Insurance and licences		41 042	22 482
Interest paid		304	-
Networking		46 992	34 611
Organisational development		-	484
Rent paid		9 226	22 946
Repairs and maintenance		40 530	12 396
Research		51 177	1 511
Salaries and wages		1 557 893	1 667 773
Security costs		13 256	13 256
Stationary and printing		41 250	38 101
Stipend wages		276 509	296 130
Subscription		14 406	7 150
Telephone, postage and photocopies		116 684	168 103
Transport expenses		8 209	108 132
Uniforms		-	9 224
Workshop expenses		17 465	85 465
Net surplus/(deficit) for the year	2	1 054 010	(115 093)
Retained surplus at beginning of year		1 001 791	1 116 884
Retained surplus at end of year		2 055 801	1 001 791

THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2007

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 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.

2. Net surplus

The following items have been charged in arriving at net surplus:

	2007 R	2006 R
Depreciation on property, plant and equipment	100 132	136 185
Accounting fees	16 550	55 575
Staff costs	1 834 402	1 958 904

3. Interest received

Interest received - First National Bank	-	79
Interest received - other	-	40
	<u>-</u>	<u>119</u>

THOHOYANDOU VICTIM EMPOWERMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2007

4. Property, plant and equipment

	VEHICLES R	COMPUTER EQUIPMENT R	OFFICE FURNITURE R	TOTAL 2007 R	TOTAL 2006 R
Carrying value beginning of year	114 964	9 889	72 048	196 901	328 385
Cost - beginning of year	319 380	119 306	165 836	604 522	599 822
Accumulated depreciation	(204 416)	(109 417)	(93 788)	(407 621)	(271 437)
Additions for the year	-	10 755	19 033	29 788	4 700
Depreciation	58 544	10 817	30 771	100 132	136 184
Carrying value end of year	56 420	9 827	60 310	126 557	196 901
Cost end of year	319 380	130 061	184 869	634 310	604 522
Accumulated depreciation end of year	(262 960)	(120 234)	(124 559)	(507 753)	(407 621)

5. Cash and cash equivalents

2007
R

2006
R

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

Current account : General	552 307	665 216
Current account : Danida	453	119 206
Current account : CIDA	212 533	3 373
Current account : Oxfam	138 248	-
Current account : USAID	594	-
Call account	1 005 868	9 608
Petty cash	6 193	1 009
	<u>1 916 196</u>	<u>798 412</u>

6. Inventory

Consumables used in consultation	<u>32 987</u>	<u>17 657</u>
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7. Trust capital

Trust fund	<u>11 179</u>	<u>11 179</u>
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8. Retained surplus

Opening balance	1 001 791	1 116 884
Net surplus / (deficit) for the year	1 054 010	(115 093)
Closing balance	<u>2 055 801</u>	<u>1 001 791</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 2007

	2007	2006
	R	R
10. Cash flow from operating activities		
Net surplus/(deficit) for the year	1 054 010	(115 093)
Adjusted for		
Non cash items:		
Depreciation on property, plant and equipment	100 132	136 185
Interest received	-	(119)
Interest paid	304	-
Increase in accounts payable	8 760	-
Increase in inventory	(15 330)	39 055
Cash flow from operating activities	<u>1 147 876</u>	<u>60 028</u>
11. Inter account loans		
Loan: Danida	120 054	120 055
Loan: General	(84 688)	(17 078)
Loan: CIDA	(7 240)	(74 851)
Loan: USAID	(28 126)	(28 126)
	<u>-</u>	<u>-</u>
12 Creditors		
Creditors PWC	8 000	-
South African Revenue Services	760	-
	<u>8 760</u>	<u>-</u>

THOHOYANDOU VICTIM EMPOWERMENT TRUST

CASHFLOW STATEMENT

for the year ended 28 February 2007

		2007 R	2006 R
Cash flow from operating activities			
Cash generated by operations	10	1 147 876	60 028
Interest received		-	119
Interest paid		(304)	-
Net cash generated from operating activities		<u>1 147 572</u>	<u>60 147</u>
Cash flow from investing activities			
Assets acquired		(29 788)	(4 700)
Net cash used in investing activities		<u>(29 788)</u>	<u>(4 700)</u>
Cash flow from financing activities			
Loan: General		67 610	-
Loan: CIDA		(67 610)	-
Net cash generated from financing activities		<u>-</u>	<u>-</u>
Changes in cash and cash equivalents			
Cash and cash equivalents beginning of year		1 117 784	55 447
Cash and cash equivalents end of year		<u>798 412</u>	<u>742 965</u>
		<u>1 916 196</u>	<u>798 412</u>