

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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For the year ended 30 June 2011

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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements which appear on the attached pages were approved by the members and are signed by them:



K. Bain

Date:



39 Archbell Road, Glenmore
P.O. Box 5107, Durban, 4000
Tel (031) 205 9449 ? Fax (031) 2059747
Website:www.khfs.co.za

**IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

The attached Annual Financial Statements have been prepared from the books and vouchers of the business and from information and explanations given and are in accordance therewith.

No Audit is required to be carried out and no Audit has been conducted.

Kurt. Holdstock
CA (SA) & RA

Date:

IZULU ORPHAN PROJECTS
BALANCE SHEET
At 30 June 2011

	Note	2011 R	2010 R
ASSETS			
<i>Non-Current Assets</i>		769 884	768 246
Property, Plant & Equipment	2	730 607	730 705
Investments		39 277	37 541
<i>Current Assets</i>		94 351	153 236
Cash & Cash Equivalents		94 351	153 236
TOTAL ASSETS		----- 864 235 =====	----- 921 482 =====
FUNDS & LIABILITIES			
<i>Capital & Reserves</i>		860 735	917 982
Accumulated Funds		860 735	917 982
<i>Current Liabilities</i>		3 500	3 500
Trade Payables		3 500	3 500
TOTAL FUNDS & LIABILITIES		----- 864 235 =====	----- 921 482 =====

IZULU ORPHAN PROJECTS
INCOME STATEMENT
For the year ended 30 June 2011

	2011	2010
	R	R
Gross Revenue	1 725 455	1 458 503
Cost of Sales	-	-
	-----	-----
Gross Profit	1 725 455	1 458 503
Other Income	1 736	3 689
Operating Expenses	(1 784 438)	(1 176 911)
	-----	-----
(Deficit)/Surplus for the Year	(57 247)	285 281
	=====	=====

IZULU ORPHAN PROJECTS
STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2011

	ACCUM. FUNDS R	TOTAL R
Balance at 01 November 2005	-	-
Surplus for the Year	1 624	1 624
	-----	-----
Balance at 30 June 2006	1 624	1 624
Surplus for the Year	135 043	135 043
	-----	-----
Balance at 30 June 2007	136 667	136 667
Surplus for the Year	582 925	582 925
	-----	-----
Balance at 30 June 2008	719 592	719 592
(Deficit) for the Year	(86 891)	(86 891)
	-----	-----
Balance at 30 June 2009	632 701	632 701
Surplus for the Year	285 281	285 281
	-----	-----
Balance at 30 June 2010	917 982	917 982
(Deficit) for the Year	(57 247)	(57 247)
	-----	-----
Balance at 30 June 2011	860 735	860 735
	=====	=====

IZULU ORPHAN PROJECTS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2011

1. ACCOUNTING POLICIES

The Annual Financial Statements have been prepared using the historical cost basis, in accordance with Statements of Generally Accepted Accounting Practice and incorporate the principal accounting policies.

1.1 Gross Revenue

The income comprises of donation income received.

1.2 Property, Plant & Equipment

Property, Plant & Equipment are shown at cost less accumulated depreciation. All other assets are depreciated over their expected economic life on the straight line basis.

The most important rates of depreciation are as follows:

Computer Equipment	33 %
Motor Vehicles	20 %
Furniture & Fittings	17 %
Office Equipment	17 %
Equipment	20 %

2. PROPERTY, PLANT & EQUIPMENT

	COST	ACCUM. DEPR.	BOOK VALUE
2011			
Buildings	552 078	-	552 078
Computer Equipment	51 776	29 367	22 409
Motor Vehicles	355 777	226 930	128 847
Furniture & Fittings	2 958	1 691	1 267
Office Equipment	6 270	1 305	4 965
Equipment	27 649	6 608	21 041
	-----	-----	-----
	996 508	265 901	730 607
	=====	=====	=====
2010			
Buildings	510 834	-	510 834
Computer Equipment	43 776	14 775	29 001
Motor Vehicles	325 306	159 329	165 977
Furniture & Fittings	2 700	1 238	1 462
Office Equipment	5 120	356	4 764
Equipment	20 000	1 333	18 667
	-----	-----	-----
	907 736	177 031	730 705
	=====	=====	=====

IZULU ORPHAN PROJECTS
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Cont...)
 For the year ended 30 June 2011

2. PROPERTY, PLANT & EQUIPMENT (Cont...)

Property, Plant & Equipment can be reconciled as follows:

	BOOK VALUE AT BEGIN OF YEAR	ADDITIONS	DEPRN.	BOOK VALUE AT END OF YEAR
2011				
Buildings	510 834	41 244	-	552 078
Computer Equipment	29 001	8 000	14 592	22 409
Motor Vehicles	165 977	30 471	67 601	128 847
Furniture & Fittings	1 462	258	453	1 267
Office Equipment	4 764	1 150	949	4 965
Equipment	18 667	7 649	5 275	21 041
	-----	-----	-----	-----
	730 705	88 772	88 870	730 607
	=====	=====	=====	=====

IZULU ORPHAN PROJECTS
DETAILED INCOME STATEMENT
For the year ended 30 June 2011

	2011 R	2010 R
INCOME	1 725 455	1 458 503
Donation Income	1 064 805	410 722
Foreign Income	660 650	1 047 781
OTHER INCOME	1 736	3 689
Sundry Income	-	2 000
Interest Income	1 736	1 689
EXPENSES	(1 784 438)	(1 176 911)
Accounting Fees	5 700	2 000
Advertising & Promotions	2 730	-
Bank Charges	8 524	6 434
Cleaning	942	-
Computer Expenses	479	-
Consulting Fees	612	-
Courier & Postage	-	983
Depreciation	88 870	76 367
Donations	200	-
Electricity & Water	6 173	-
Entertainment	1 883	182
Fair Value - (Gain)on Investment	-	(1 483)
Food Parcels	587 744	326 503
Fuel	46 050	75 705
General Expenses	48 089	33 191
Gifts	45	-
Insurance	9 358	9 091
Interest Paid	-	1 387
Medical Expenses	88	29
Motor Vehicle Expenses	105 183	66 014
Printing & Stationery	16 767	2 947
Repairs & Maintenance	10 803	69 140
Salaries & Wages	613 634	381 613
School Fees	37 550	52 442
School Uniforms	130 617	33 691
Security	1 613	-
Staff Expenses	18 660	1 939
Telephone & SMS	42 124	38 736
NET (DEFICIT)/SURPLUS FOR THE YEAR	(57 247)	285 281
	=====	=====