

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
For The Year Ended 30 June 2012

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For the year ended 30 June 2012

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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

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

K. Bain

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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 2012

	Note	2012 R	2011 R
ASSETS			
<i>NON-CURRENT ASSETS</i>		643 306	769 884
Property, Plant & Equipment	2	643 306	730 607
Investments		-	39 277
<i>CURRENT ASSETS</i>		305 861	94 351
Cash & Cash Equivalents		305 861	94 351
TOTAL ASSETS		----- 949 167 =====	----- 864 235 =====
FUNDS & LIABILITIES			
<i>CAPITAL & RESERVES</i>		945 667	860 735
Accumulated Funds		945 667	860 735
<i>CCURRENT LIABILITIES</i>		3 500	3 500
Trade Payables		3 500	3 500
TOTAL FUNDS & LIABILITIES		----- 949 167 =====	----- 864 235 =====

IZULU ORPHAN PROJECTS
INCOME STATEMENT

For the year ended 30 June 2012

	2012	2011
	R	R
Gross Revenue	2 263 185	1 725 455
	-----	-----
Gross Profit	2 263 185	1 725 455
Other Income	367	1 736
Operating Expenses	(2 178 620)	(1 784 438)
	-----	-----
Surplus /(Deficit) for the Year	84 932	(57 247)
	=====	=====

IZULU ORPHAN PROJECTS
STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2012

	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
Surplus for the Year	84 932	84 932
	-----	-----
Balance at 30 June 2012	945 667	945 667
	=====	=====

IZULU ORPHAN PROJECTS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2012

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
2012			
Buildings	552 078	-	552 078
Computer Equipment	52 561	42 834	9 727
Motor Vehicles	355 777	298 085	57 692
Furniture & Fittings	2 958	2 184	774
Office Equipment	6 270	2 350	3 920
Equipment	32 154	13 039	19 115
	-----	-----	-----
	1 001 798	358 492	643 306
	=====	=====	=====
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
	=====	=====	=====

IZULU ORPHAN PROJECTS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Cont...)
For the year ended 30 June 2012

2. PROPERTY, PLANT & EQUIPMENT (Cont.)

Property, Plant & Equipment can be reconciled as follows:

2012	BOOK VALUE AT BEGIN OF YEAR	ADDITIONS	DEPRN.	BOOK VALUE AT END OF YEAR
Buildings	552 078	-	-	552 078
Computer Equipment	22 409	785	13 467	9 727
Motor Vehicles	128 847	-	71 155	57 692
Furniture & Fittings	1 267	-	493	774
Office Equipment	4 965	-	1 045	3 920
Equipment	21 041	4 505	6 431	19 115
	-----	-----	-----	-----
	730 607	5 290	92 591	643 306
	=====	=====	=====	=====

IZULU ORPHAN PROJECTS
DETAILED INCOME STATEMENT

For the year ended 30 June 2012

	2012	2011
	R	R
INCOME	2 263 185	1 725 455
Donation Income	952 722	1 064 805
Foreign Income	1 053 307	660 650
Sundry Income	257 156	-
OTHER INCOME	367	1 736
Interest Income	367	1 736
EXPENSES	(2 178 620)	(1 784 438)
Accounting Fees	6 700	5 700
Advertising & Promotions	2 800	2 730
Bank Charges	11 756	8 524
Cleaning	859	942
Computer Expenses	2 206	479
Consulting Fees	65 098	612
Courier & Postage	686	-
Depreciation	92 592	88 870
Donations	-	200
Educational Projects		
-House Maintenance IOP Family	63 002	-
-Early childhood Development	176 652	-
Electricity & Water	4 595	6 173
Entertainment	1 085	1 883
Food Parcels	579 997	587 744
Fuel	22 875	46 050
General Expenses	21 211	48 089
Gifts	-	45
Insurance	10 969	9 358
Medical Expenses	-	88
Motor Vehicle Expenses	162 517	105 183
Printing & Stationery	13 523	16 767
Repairs & Maintenance	1 421	10 803
Salaries & Wages	737 708	613 634
School Fees	64 078	37 550
School Uniforms	73 825	130 617
Security	1 500	1 613
Staff Expenses	8 617	18 660
Telephone & SMS	52 348	42 124
NET SURPLUS / (DEFICIT) FOR THE YEAR	84 932	(57 247)