

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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For the year ended 30 June 2009

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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

S. Bain

Date:



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**IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

The attached 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.

A handwritten signature in black ink, appearing to read "K. Holdstock". The signature is written in a cursive, somewhat stylized script.

K. Holdstock CA (SA)

Date:

K.Holdstock CA(SA) IRBA: 364436; SAICA: 00266911

IZULU ORPHAN PROJECTS
BALANCE SHEET
 At 30 June 2009

	Note	2009 R	2008 R
ASSETS			
<i>Non-Current Assets</i>		601 579	694 416
Property, Plant & Equipment	2	559 275	409 237
Investments		42 304	285 179
<i>Current Assets</i>		34 122	27 676
Cash & Cash Equivalents		34 122	27 676
TOTAL ASSETS		635 701	722 092
		=====	=====
FUNDS & LIABILITIES			
<i>Capital & Reserves</i>		632 701	719 592
Accumulated Funds		632 701	719 592
<i>Current Liabilities</i>		3 000	2 500
Trade Payables		3 000	2 500
TOTAL FUNDS & LIABILITIES		635 701	722 092
		=====	=====

IZULU ORPHAN PROJECTS
INCOME STATEMENT
For the year ended 30 June 2009

	2009	2008
	R	R
Gross Revenue	558 599	1 106 847
Cost of Sales	-	-
Gross Profit	----- 558 599	----- 1 106 847
Other Income	10 184	19 781
Operating Expenses	(655 674)	(543 703)
(Deficit)/ Surplus for the Year	----- (86 891) =====	----- 582 925 =====

IZULU ORPHAN PROJECTS
STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2009

	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
	=====	=====

IZULU ORPHAN PROJECTS
NOTE TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2009

1. ACCOUNTING POLICIES

The 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 %

2. PROPERTY, PLANT & EQUIPMENT

	COST	ACCUM. DEPR.	BOOK VALUE
2009			
Land & Buildings	316 053	-	316 053
Computer Equipment	15 880	5 608	10 272
Motor Vehicles	325 306	94 268	231 038
Furniture & Fittings	2 700	788	1 912
	-----	-----	-----
	659 939	100 664	559 275
	=====	=====	=====
2008			
Land & Buildings	120 963	-	120 963
Computer Equipment	6 270	1 916	4 354
Motor Vehicles	312 842	31 284	281 558
Furniture & Fittings	2 700	338	2 362
	-----	-----	-----
	442 775	33 538	409 237
	=====	=====	=====

IZULU ORPHAN PROJECTS
 NOTE TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 30 June 2009

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
2009				
Land & Buildings	120 963	195 090	-	316 053
Computer Equipment	4 354	9 610	3 692	10 272
Motor Vehicles	281 558	12 464	62 984	231 038
Furniture & Fittings	2 362	-	450	1 912
	-----	-----	-----	-----
	409 237	217 164	67 126	559 275
	=====	=====	=====	=====

IZULU ORPHAN PROJECTS
DETAILED INCOME STATEMENT
For the year ended 30 June 2009

	2009	2008
	R	R
INCOME	558 599	1 106 847
Donation Income	382 263	505 225
Foreign Income	176 336	601 622
OTHER INCOME	10 184	19 781
Interest Received	9 826	19 647
Dividends Received	358	134
EXPENSES	(655 674)	(543 703)
Accounting Fees	3 250	3 100
Advertising & Promotions	820	1 634
Bank Charges	6 678	4 980
Cleaning	456	-
Computer Expenses	19 757	2 608
Consulting Fees	-	13 207
Courier & Postage	250	971
Depreciation	67 126	33 538
Donations	1 800	-
Entertainment	1 959	1 317
Fair Value - Loss on Investment	1 795	-
Food Parcels	55 844	19 271
Fuel	65 500	5 800
General Expenses	10 111	25 522
Gifts	44	430
Insurance	5 621	2 948
Interest Paid	1	3
Medical Expenses	146	300
Motor Vehicle Expenses	80 135	176 251
Party Expenses	-	19 620
Printing & Stationery	17 496	14 652
Repairs & Maintenance	-	15 658
Salaries & Wages	222 522	122 932
School Fees	24 215	14 065
School Uniforms	35 892	49 791
Staff Expenses	1 000	-
Telephone & SMS	33 256	15 105
	-----	-----
NET (DEFICIT)/ SURPLUS FOR THE YEAR	(86 891)	582 925
	=====	=====