

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

311

TYPED BY	<i>[Signature]</i>
CALLED BY	<i>[Signature]</i>
CALLED TO	<i>[Signature]</i>
CAST	<i>[Signature]</i>
CHECKED	<i>[Signature]</i>
KH FINANCIAL SERVICES	

IOP07

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2007

CONTENTS	PAGE
Report of the Independent Auditors	2
Balance Sheet	3
Income Statement	4
Statement of Changes in Funds	5
Note to the Annual Financial Statements	6
Detailed Income Statement	7

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements which appear on pages 3 to 7 were approved by the members and are signed by them:



C. Bain



K. Bain

Date: 04/02/2008



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 2007**

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 dark ink, appearing to read "K. Holdstock", is written over a horizontal line.

K. Holdstock CA (SA)

Date:

IZULU ORPHAN PROJECTS
BALANCE SHEET
At 30 June 2007

	2007 R	8 Months Ended 2006 R
ASSETS		
<i>Current Assets</i>	138 667	2 424
Cash & Cash Equivalents	138 667	2 424
TOTAL ASSETS	<u>138 667</u>	<u>2 424</u>
FUNDS & LIABILITIES		
<i>Capital & Reserves</i>	136 667	1 624
Accumulated Funds	136 667	1 624
<i>Current Liabilities</i>	2 000	800
Trade Payables	2 000	800
TOTAL FUNDS & LIABILITIES	<u>138 667</u>	<u>2 424</u>

IZULU ORPHAN PROJECTS
INCOME STATEMENT
For the year ended 30 June 2007

	2007 R	8 Months Ended 2006 R
Gross Revenue	333 646	48 779
Operating Expenses	(198 603)	(47 155)
Surplus for the Year	<u>135 043</u>	<u>1 624</u>

IZULU ORPHAN PROJECTS
STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2007

	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
	=====	=====

IZULU ORPHAN PROJECTS
NOTE TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2007

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.

IZULU ORPHAN PROJECTS
 DETAILED INCOME STATEMENT
 For the year ended 30 June 2007

	2007 R	8 Months Ended 2006 R
INCOME	333 646	48 779
Donation Income	333 646	48 779
EXPENSES	198 603	47 155
Accounting Fees	1 200	800
Advertising & Promotions	8 202	-
Bank Charges	2 349	1 198
Computer Expenses	3 235	-
Courier & Postage	453	-
Electricity & Water	-	1 925
Entertainment	3 373	88
Gifts	5 522	1 757
Groceries	4 749	6 551
Medical Expenses	373	-
Motor Vehicle Expenses	43 619	11 138
Party Expenses	4 266	565
Printing & Stationery	4 679	3 914
Repairs & Maintenance	1 074	2 755
Salaries & Wages	50 860	5 000
School Fees	48 572	6 009
School Uniforms	9 079	5 065
Telephone & Faxes	2 763	-
Travelling	4 235	390
Surplus for the Year	135 043	1 624