

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

IZULU ORPHAN PROJECTS
ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2010

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 - 7
Detailed Income Statement	8

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:



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 2010**

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.

A handwritten signature in black ink, appearing to read 'K. Holdstock', is written over a horizontal line.

K. Holdstock
CA (SA) & RA

Date:

IZULU ORPHAN PROJECTS
 BALANCE SHEET
 At 30 June 2010

	Note	2010 R	2009 R
ASSETS			
<i>Non-Current Assets</i>		768 246	601 579
Property, Plant & Equipment	2	730 705	559 275
Investments		37 541	42 304
<i>Current Assets</i>		153 236	34 122
Cash & Cash Equivalents		153 236	34 122
TOTAL ASSETS		<u>921 482</u> =====	<u>635 701</u> =====
FUNDS & LIABILITIES			
<i>Capital & Reserves</i>		917 982	632 701
Accumulated Funds		917 982	632 701
<i>Current Liabilities</i>		3 500	3 000
Trade Payables		3 500	3 000
TOTAL FUNDS & LIABILITIES		<u>921 482</u> =====	<u>635 701</u> =====

IZULU ORPHAN PROJECTS
 INCOME STATEMENT
 For the year ended 30 June 2010

	2010 R	2009 R
Gross Revenue	1 458 503	558 599
Cost of Sales	-	-
Gross Profit	----- 1 458 503	----- 558 599
Other Income	3 689	10 184
Operating Expenses	(1 176 911)	(655 674)
Surplus /(Deficit) for the Year	----- 285 281 =====	----- (86 891) =====

IZULU ORPHAN PROJECTS
 STATEMENT OF CHANGES IN FUNDS
 For the year ended 30 June 2010

	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
	=====	=====

IZULU ORPHAN PROJECTS
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 30 June 2010

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
2010			
Land & 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
	=====	=====	=====
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
	=====	=====	=====

IZULU ORPHAN PROJECTS
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Cont...)
 For the year ended 30 June 2010

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
2010				
Land & Buildings	316 053	194 781	-	510 834
Computer Equipment	10 272	27 896	9 167	29 001
Motor Vehicles	231 038	-	65 061	165 977
Furniture & Fittings	1 912	-	450	1 462
Office Equipment	-	5 120	356	4 764
Equipment	-	20 000	1 333	18 667
	-----	-----	-----	-----
	559 275	247 797	76 367	730 705
	=====	=====	=====	=====

IZULU ORPHAN PROJECTS
 DETAILED INCOME STATEMENT
 For the year ended 30 June 2010

	2010 R	2009 R
INCOME	1 458 503	558 599
Donation Income	410 722	382 263
Foreign Income	1 047 781	176 336
OTHER INCOME	3 689	10 184
Sundry Income	2 000	-
Interest Received	1 560	9 826
Dividends Received	129	358
EXPENSES	(1 176 911)	(655 674)
Accounting Fees	2 000	3 250
Advertising & Promotions	-	820
Bank Charges	6 434	6 678
Cleaning	-	456
Computer Expenses	-	19 757
Courier & Postage	983	250
Depreciation	76 367	67 126
Donations	-	1 800
Entertainment	182	1 959
Fair Value - (Gain)/ Loss on Investment	(1 483)	1 795
Food Parcels	326 503	55 844
Fuel	75 705	65 500
General Expenses	33 191	10 111
Gifts	-	44
Insurance	9 091	5 621
Interest Paid	1 387	1
Medical Expenses	29	146
Motor Vehicle Expenses	66 014	80 135
Printing & Stationery	2 947	17 496
Repairs & Maintenance	69 140	-
Salaries & Wages	381 613	222 522
School Fees	52 442	24 215
School Uniforms	33 691	35 892
Staff Expenses	1 939	1 000
Telephone & SMS	38 736	33 256
NET SURPLUS / (DEFICIT) FOR THE YEAR	285 281	(86 891)