

NDIFUNA UKWAZI TRUST

**ANNUAL FINANCIAL STATEMENTS
31 AUGUST 2011**

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NDIFUNA UKWAZI TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2011**

	Notes	2011 R
ASSETS		
Non-current assets		
Property, plant and equipment	2	71,208 <u>71,208</u>
Current assets		
Bank and cash balances	3	852,368 <u>852,368</u>
Total assets		<u><u>923,576</u></u>
EQUITY AND LIABILITIES		
Equity		
Accumulated profits		923,074 <u>923,074</u>
Non-current liabilities		
Loan from trustee	4	502 <u>502</u>
Total equity and liabilities		<u><u>923,576</u></u>

NDIFUNA UKWAZI TRUST

**DETAILED INCOME STATEMENT
FOR THE PERIOD 01 MARCH 2011 TO 31 AUGUST 2011**

	2011
	R
Income	1,511,783
Donation income	1,499,169
Interest received	12,614
Expenses	588,709
Bank charges	2,778
Cleaning	300
Computer expenses	4,071
Consulting fees	4,674
Consumables	3,612
Entertainment expenses	729
Motor vehicle expenses	3,800
Printing and stationery	2,583
Rent paid	96,523
Rental of equipment	40
Repairs and maintenance	1,080
Salaries and wages	425,573
Security expenses	60
Staff expenses	240
Subscriptions	1,548
Telephone and fax	4,958
Travel and accommodation	36,140
Net income for the period	923,074

NDIFUNA UKWAZI TRUST

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD 01 MARCH 2011 TO 31 AUGUST 2011**

1. Accounting policies

The following are the principal accounting policies of the trust, which are consistent in all material respects with those applied in the previous year, unless otherwise indicated.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is recorded by a charge to income computed on the straight line basis so as to write off the cost of the assets over their expected useful lives. The expected useful lives are as follows:

	Years
Computer equipment	3
Office equipment	6
Furniture and fittings	6

Expenditure on additions and improvements to property, plant and equipment including the cost of related interest is capitalised as the expenditure is incurred.

Revenue

Revenue, which excludes Value Added Tax, comprises donations received and interest received.

Revenue from donations received is recognised when it is received.

Interest received is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the trust.

Comparative figures

Where necessary, comparative figures have been adjusted to conform with any changes in presentation in the current year.

2. Property, plant and equipment	2011		Carrying value
	Cost	Accum. deprec	
	R	R	R
<i>Owned assets</i>			
Computer equipment	17,783	-	17,783
Office equipment	8,443	-	8,443
Furniture and fittings	44,982	-	44,982
	71,208	-	71,208

The carrying amounts can be reconciled as follows:

	Carrying value at beginning of year	Additions	Other	Disposals	Deprec.	Carrying value at end of year
	R					R
<i>Owned assets</i>						
Computer equipment	-	17,783	-	-	-	17,783
Office equipment	-	8,443	-	-	-	8,443
Furniture and fittings	-	44,982	-	-	-	44,982
	-	71,208	-	-	-	71,208

NDIFUNA UKWAZI TRUST

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD 01 MARCH 2011 TO 31 AUGUST 2011**

	2011
	R
3. Bank and cash balances	
Bank and cash balances at year end comprise:	
Petty cash	1,189
Standard Bank current account	188,565
Standard Bank money market account	662,614
	<u>852,368</u>
4. Loan from trustee	
A. Achmat	502
	<u>502</u>

The above loan is unsecured, bears no interest and has no fixed terms of repayment.