

THE HOUSE GROUP OF PROJECTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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The financial statements set out on pages 2 - 6 were approved by the Management Committee and signed on their behalf by the Chairman.



CHAIRMAN



Date

Wandrag Accountants / Rekenmeesters
Chartered Accountants (SA) / Geoktrooieerde Rekenmeesters

Tel: (013) 935-1070/1 • Fax: (013) 932-2022
P.O. Box / Posbus 1349, Bronkhorstspuit, 1020
41 Botha St/-str. 41, Cnr: h/v Botha & Joubert St/-str., Bronkhorstspuit

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THE HOUSE GROUP OF PROJECTS

REPORT OF THE INDEPENDENT AUDITORS

The Management Committee are responsible for the financial statements set out on pages 2 to 6.

We are responsible to report on these financial statements after having performed an audit.

An audit includes:

- a test based examination of the evidence supporting the amounts and disclosures in financial statements.
- an assessment of the financial policies applied,
- a critical consideration of Management's estimates of significance and
- an evaluation of the overall presentation of financial statements.

We conducted our audit in accordance with generally accepted auditing standards, which require that we plan and carry out the audit to obtain reasonable assurance that fair presentation is achieved in the financial statements in all material respects. We consider our audit procedures appropriate under the circumstances to express the following opinion:

The financial statements fairly present the Association's

- financial condition as at 31 March 2002
- financial performance for the year ended 31 March 2002

This presentation is in conformity with

- generally accepted accounting practice.

We have performed certain accounting functions for the Association with the member's consent.



WANDRAG ACCOUNTANTS

Pr No 938602

Date

THE HOUSE GROUP OF PROJECTS
FINANCIAL STATEMENTS
April 2001 - March 2002

Wandrag & Nortje
Accountants

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 R	2001 R
ASSETS			
Fixed property	3	425,000.00	425,000.00
Fixed assets	4	127,812.53	189,032.00
Current assets		49,423.20	501,984.00
Current bank account		34,168.95	81,896.00
Call account		10,282.63	385,061.00
Debtors		4,929.00	4,929.00
Receiver of Revenue (VAT)		42.62	30,098.00
		<u>602,235.73</u>	<u>1,116,016.00</u>
EQUITY AND LIABILITIES			
Surplus funds	2	454,984.28	663,847.00
Long term liabilities	4	114,885.59	282,579.00
Current liabilities		32,365.86	169,590.00
Credit card		1,437.44	1,388.00
Creditors		30,928.42	168,202.00
		<u>602,235.73</u>	<u>1,116,016.00</u>

THE HOUSE GROUP OF PROJECTS
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 R	2001 R
INCOME		497,655.34	1,327,921.00
Bank Interest Received		3,852.34	9,033.00
Fund Raising		145,143.00	515,501.00
Subsidy Received		348,660.00	803,387.00
EXPENSES		697,304.00	1,025,555.00
Advertising		838.85	84.00
Bank service charges		2,462.75	1,652.00
Church Services		75,375.00	0.00
Computer expenses		10,735.15	7,905.00
Conference and Workshops		800.00	51,970.00
Contract Labour		0.00	18,000.00
Depreciation		61,219.47	25,508.00
Domestic expenditure : Clothing, and uniform		20,020.71	33,201.00
Domestic expenditure : Equipment		2,210.78	7,246.00
Domestic expenditure : Food and Groceries		62,643.92	97,558.00
Domestic expenditure : Furniture		0.00	775.00
Finance Charges		6,143.93	0.00
Fuel		12,167.83	27,622.00
Insurance : Fire and theft		8,899.83	41,795.00
Interest paid		21,951.92	3,777.00
Interest paid : Mortgage		0.00	10,000.00
Legal Cost		6,081.01	0.00
Licensing : Permits and Levies		3,366.48	3,075.00
Maintenance : Land and Building		6,351.35	92,302.00
Maintenance : Equipment		0.00	23,240.00
Motor Expenses		7,832.72	16,941.00
Office Supplies		19.29	30,757.00
Personnel Expenses		279,735.52	311,573.00
Postage		0.00	4,604.00
Printing and Stationery		21,777.38	0.00
Professional Fees		0.00	10,105.00
Professional Fees : Audit		18,500.00	7,870.00
Program Expense : Skills Training Expenses		0.00	44,581.00
Rates and Taxes		0.00	3,977.00
Refreshments		0.00	9,003.00
Rent Paid		2,000.00	24,352.00
Social Relief		0.00	2,461.00
Subscriptions		1,518.76	4,934.00
Telephone		27,455.43	41,285.00
Travel and Accommodation		12,840.36	0.00
Water and Electricity		24,355.56	67,402.00

Surplus / (Shortage) for the year

-199,648.66

302,366.00

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KULULA SKILLS CENTRE

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 R
INCOME		115,863.62
Bank interest received		2,863.62
Donations		3,000.00
Overseas funding		110,000.00
EXPENSES		125,077.68
Bank service charges		145.49
Cleaning		46.05
Commission Paid		22,000.00
Computer Expenses		69.30
Consultation Fees		16,000.00
Donations		100.00
Depreciation		0.00
Domestic expenditure : Clothing and Uniform		2,289.42
Domestic expenditure : Food and Groceries		27,405.86
Fuel		8,161.48
Insurance : Fire and theft		4,501.64
Maintenance : Land and Building		2,116.53
Motor Expenses		5,947.50
Office Supplies		89.50
Personnel Expenses		27,614.00
Printing and Stationery		572.99
Professional Fees : Accounting		5,310.00
Program Expense : Skills Training Expenses		917.85
Telephone		947.52
Water and Electricity		842.55
Surplus/(Shortage) for the year		-9,214.06

Surplus at end of the year

-9,214.06

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THE HOUSE GROUP OF PROJECTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

1.1. Basis of presentation

The financial statements are prepared on the historical cost basis.

1.2. Depreciation

1.2.1. No depreciation is provided for on fixed property.

1.2.2. The depreciation on other assets are as follows:

Computer Equipment	33,33%
Furniture and Fittings	15%
Office Equipment	20%
Vehicles	20%

	2002	2001
	R	R
2. INCOME STATEMENT SUMMARY		
Surplus at the beginning of the year	663,847.00	361,481.00
Surplus/(Shortage) for the year - The House	-199,648.66	302,366.00
Surplus/(Shortage) for the year - Kulula Skills Centre	-9,214.06	0.00
	<hr/>	<hr/>
	<u>454,984.28</u>	<u>663,847.00</u>
3. FIXED PROPERTY		
3.1. Erf 275, Berea, Johannesburg at cost	100,000.00	100,000.00
3.2. Erf 277, Berea, Johannesburg at cost	75,000.00	75,000.00
3.3 Zonkolol Farm	<hr/>	<hr/>
	<u>250,000.00</u>	<u>250,000.00</u>

425,000.00

425,000.00

THE HOUSE GROUP OF PROJECTS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2002**

	2002 R	2001 R
4. FIXED ASSETS		
Computer Equipment	235.48	5,069.80
Cost Price	14,505.00	14,504.80
Accumulated Depreciation	-14,269.52	-9,435.00
Furniture and Fittings	25,736.45	35,762.00
Cost Price	66,837.00	66,837.00
Accumulated Depreciation	-41,100.55	-31,075.00
Office Equipment	118.60	321.00
Cost Price	1,012.00	1,012.00
Accumulated Depreciation	-893.40	-691.00
Vehicles	101,722.00	147,879.00
Cost Price	230,785.00	230,785.00
Accumulated Depreciation	-129,063.00	-82,906.00
Total Fixed Assets	127,812.53	189,031.80

5. LONGTERM LIABILITIES

5.1 Mortgage Loan - ABSA	43,862.07	60,146.00
The mortgage is an interest bearing loan, secured by erf 275, Berea.		
5.2 Vehicle Finance - Nedcredit	71,023.52	95,240.00

The vehicle finance is an interest bearing loan, secured by Nissan Double Cab.

5.3	Church of the East	0.00	127,193.00
	Balance on the Farm Zonkolol		
		<hr/>	<hr/>
		<u>114,885.59</u>	<u>282,579.00</u>