

THE HOUSE GROUP OF PROJECTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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The financial statements set out on pages 2 - 5 were approved by the Management Committee and signed on their behalf by the Chairman.



CHAIRMAN

29.10.02

Date

Wandrag Accountants / Rekenmeesters

Chartered Accountants (SA) / Geoktrooieerde Rekenmeesters

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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 5.

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 2001
- financial performance for the year ended 31 March 2001

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 2000 - March 2001

Wandrag & Nortje Accountants

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 R	2000 R
ASSETS			
Fixed property	2	425,000.00	175,000.00
Fixed assets	3	189,032.00	214,540.39
Current assets		501,984.00	346,279.07
Welfare Grants Receivable	5	0.00	132,867.00
Current bank account		81,896.00	63,004.12
Call account		385,061.00	125,707.59
Debtors		4,929.00	
Receiver of Revenue (VAT)		30,098.00	24,700.36
		<hr/>	<hr/>
		<u>1,116,016.00</u>	<u>735,819.46</u>
 EQUITY AND LIABILITIES			
Surplus funds		663,847.00	361,481.33
Long term liabilities	4	282,579.00	218,948.16
Current liabilities		169,590.00	155,389.97
Credit card		1,388.00	1,077.93
Creditors		168,202.00	154,312.04
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		<u>1,116,016.00</u>	<u>735,819.46</u>

THE HOUSE GROUP OF PROJECTS
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 R	2000 R
INCOME		1,327,921.00	1,016,626.11
Bank Interest Received		9,033.00	9,946.34
Fund Raising		515,501.00	437,753.77
Subsidy Received		803,387.00	419,699.00
Subsidy Due	5	0.00	132,867.00
Insurance Received		0.00	16,360.00
EXPENSES		1,025,555.00	928,656.78
Advertising		84.00	0.00
Bank service charges		1,652.00	2,734.46
Computer expenses		7,905.00	1,762.33
Conference and Workshops	6	51,970.00	1,593.14
Contract labour		18,000.00	600.00
Depreciation		25,508.00	73,014.23
Domestic expenditure : Clothing, and uniform		33,201.00	15,009.33
Domestic expenditure : Equipment		7,246.00	2,663.22
Domestic expenditure : Food and Groceries		97,558.00	73,456.25
Domestic expenditure : Furniture		775.00	2,250.95
Fuel		27,622.00	16,603.70
Insurance : Fire and theft		41,795.00	26,578.06
Interest paid		3,777.00	3,665.16
Interest paid : Mortgage		10,000.00	24,000.00
Legal Cost		0.00	84.40
Licensing : Permits and Levies		3,075.00	0.00
Loss with sale of Vehicle		0.00	4,097.18
Maintenance : Land and Building		92,302.00	69,834.44
Maintenance : Equipment		23,240.00	18,497.19
Motor Expenses		16,941.00	6,381.33
Office Supplies		30,757.00	5,006.49
Personnel Expenses		311,573.00	237,923.62
Postage		4,604.00	0.00
Professional Fees		10,105.00	7,808.37
Professional Fees : Audit		7,870.00	600.00
Program Expense : Skills Training Expenses		44,581.00	100,030.72
Rates and Taxes		3,977.00	17,561.02
Refreshments		9,003.00	0.00
Rent Paid		24,352.00	96,958.00
Seed Funding : Theosis Educational Trust		0.00	70,010.01
Social Relief		2,461.00	4,683.95
Subscriptions		4,934.00	0.00
Telephone		41,285.00	27,195.10
Water and Electricity		67,402.00	18,054.13
Surplus / (Shortage) for the year		302,366.00	87,969.33
Surplus at beginning of the year		361,481.33	273,512.00

THE HOUSE GROUP OF PROJECTS**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001****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%

	2001	2000
	R	R
2. FIXED PROPERTY		
2.1. Erf 275, Berea, Johannesburg at cost	100,000	100,000.00
2.2. Erf 277, Berea, Johannesburg at cost	75,000	75,000.00
2.3 Zonkolol Farm	250,000	0.00
	<u>425,000</u>	<u>175,000.00</u>
3. FIXED ASSETS		
Computer Equipment	5,070	7,083.87
Cost Price	14,504.80	14,504.80
Accumulated Depreciation	-9,435	-7,420.93
Furniture and Fittings	35,762	39,939.50
Cost Price	66,837	66,837.00
Accumulated Depreciation	-31,075	-26,897.50
Office Equipment	321	405.60
Cost Price	1,012	1,012.00
Accumulated Depreciation	-691	-606.40
Vehicles	147,879	167,111.42
Cost Price	230,785	230,785.60

Accumulated Depreciation	-82,906	-63,674.18
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Total Fixed Assets	189,032	214,540.39
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2001**

	2001 R	2000 R
4. LONGTERM LIABILITIES		
4.1 Mortgage Loan - ABSA	60,146	73,489.52
The mortgage is an interest bearing loan, secured by erf 275, Berea.		
4.2 Vehicle Finance - Nedcredit	95,240	145,458.64
The vehicle finance is an interest bearing loan, secured by Nissan Double Cab.		
4.3 Church of the East	127,193	
Balance on the Farm Zonkolol		
	282,579	218,948.16
5. SUBSIDY RECEIVABLE		
This subsidy was due on the 1st of July 2000 and was only received on the 15th of September 2000.	0	132,867.00
6. CONFERENCE WORKSHOPS		
6.1. Canada - Sex workers HIV / Aids	14,374	0.00
6.2. USA - Drugs HIV / Aids	13,110	0.00

6.3. Travel and Accomodation local

<u>24,486</u>	<u>1,593.14</u>
<u><u>51,970</u></u>	<u><u>1,593.14</u></u>