

financial statements

balance sheet as at 31 march 2001

	2000/2001	1999/2000	<i>Notes</i>
	<i>R</i>	<i>R</i>	
Capital employed			
Income Fund	1 417 624	1 304 824	
	<u>R1 417 624</u>	<u>R1 304 824</u>	
Employment of Capital			
Equipment	18 430	28 976	
Net Current assets (liabilities)	1 399 194	1 275 848	
Current assets	<u>1 411 928</u>	<u>1 276 481</u>	
Debtors	11 707	7 446	4
Short-term investment	1 398 703	1 247 260	3
Bank balance and cash	1 518	21 775	
Current liabilities	<u>12 734</u>	<u>633</u>	
Creditors and provisions	12 734	633	5
	<u>R1 417 624</u>	<u>R1 304 824</u>	

income statement for the year ended 31 march 2001

	2000/2001	1999/2000	<i>Notes</i>
	<i>R</i>	<i>R</i>	
Net income for year	112 800	1 304 824	6
Accumulated fund at beginning of year	1 304 824	0	
Accumulated fund at end of year	<u>R1 417 624</u>	<u>R1 304 824</u>	

notes to the financial statements at 31 march 2001

1. ACCOUNTING POLICY

Unless otherwise stated, the financial statements have been drawn up on the historical cost basis in accordance with the policy below, which has been considered applied in all material respects.

1.1 ACKNOWLEDGEMENT OF INCOME IN GENERAL

Income is acknowledged on the accrual basis.

1.2 FIXED ASSETS

1.21 Fixed assets represent improvements on government property which were financed by the Board. It includes furniture and equipment. No depreciation is written off on improvements.

1.22 Depreciation on Furniture and Equipment is written off at 20% per annum on the cost price.

1.3 INVESTMENTS

Investments are shown at cost and interest is capitalised where applicable.

	2000/2001 R	1999/2000 R
2. EQUIPMENT		
Balance at beginning of year	28 976	0
Purchases	0	35 538
Depreciation	(5 990)	(6 562)
Crockery written off	(4 556)	0
Balance at year end	<u>R18 430</u>	<u>R28 976</u>
3. INVESTMENTS		
ABSA Bank	1 398 703	1 247 260
	<u>R1 398 703</u>	<u>R1 247 260</u>
4. DEBTORS		
Trade debtors	11 707	7 446.86
	<u>R11 707</u>	<u>R7 446.86</u>
5. CREDITORS		
Trade creditors	12 734	633
	<u>R12 734</u>	<u>R633</u>
6. NET INCOME FOR YEAR		
Income	<u>733 977</u>	<u>1 324 333</u>
Provincial Government grant	602 000	855 613
Transfer WC Commission	0	434 246
Interest received	131 977	34 474
Expenditure	<u>621 177</u>	<u>78 444</u>
Administrative/Technical services	132 656	54 000
Audit fees	1 849	550
Projects	364 050	400
Travelling costs	8 338	11 664
Entertainment fees	4 061	5 268
Depreciation	5 990	6 562
Bursaries	35 000	0
Workshops	69 233	0
Surplus of income over expenditure	<u>R112 800</u>	<u>R1 245 889</u>