

OFFICE COPY

**THE INDEPENDENT PROJECTS TRUST**  
**(Incorporated under Section 21 of the Companies Act)**

**(REG. NO: 1994/005317/08)**

**ANNUAL FINANCIAL STATEMENTS**

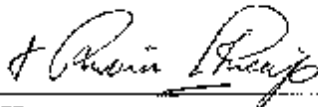
**31 March 2005**

**THE INDEPENDENT PROJECTS TRUST**  
**ANNUAL FINANCIAL STATEMENTS**  
**31 March 2005**

The reports and statements set out below comprise the annual financial statements presented to the members:

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The financial statements which appear on pages 3 to 7 have been approved by the Directors and are hereby signed on their behalf.



\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



**Morrison Murray**  
REGISTERED ACCOUNTANTS AND AUDITORS

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE INDEPENDENT PROJECTS TRUST

We have audited the annual financial statements of The Independent Projects Trust set out on pages 3 to 7 for the year ended 31 March 2005. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

### Scope

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

### Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the company at 31 March 2005 and the results of its operations for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.

MORRISON MURRAY  
Chartered Accountants (S.A.)  
Registered Accountants and Auditors  
Westville  
09 May 2005

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**THE INDEPENDENT PROJECTS TRUST**  
**REPORT OF THE DIRECTORS**  
for the year ended 31 March 2005

The directors present their report for the year ended 31 March 2005.

**1. Nature of business**

The object of the Company is to provide funds and facilities for the development, management and conduct of training and learning programmes for pupils and adults. The Trust operates from premises situate at 2702 Old Mutual Centre, 303 West Street, Durban, KwaZulu Natal 4001, South Africa.

**2. Financial results**

The net surplus of the Company for the year ended 31 March 2005 was R53 890 (2004 R28 727) as reflected in the attached income statement.

**3. Directors**

The directors of the Company during the accounting period and up to the date of this report were as follows:

G L Caine  
R Phillip (Chairperson)  
I N Matthews

**4. Departure from South African Statements of Generally Accepted Accounting Practice**

South African Statements of Generally Accepted Accounting Practice statement AC 123 requires property, plant and equipment to be measured at cost and depreciated over its useful life. The directors do not consider that AC 123 is appropriate and plant and equipment is written off against income on acquisition.

**THE INDEPENDENT PROJECTS TRUST**  
**INCOME STATEMENT**  
for the year ended 31 March 2005

	Notes	2005 R	2004 R
<b>Income</b>		5 195 306	4 907 443
Donations and contributions	3	4 340 466	4 348 905
Interest received		332 221	228 304
Sundry income		522 619	330 234
<b>Total income</b>		5 195 306	4 907 443
<b>Expenditure</b>		5 039 060	4 787 655
Programme expenses		4 047 889	3 521 912
Non - programme expenses	4	991 171	1 265 743
Operating surplus before taxation		156 246	119 788
Taxation on interest received	5	102 356	91 061
Net surplus for the year		53 890	28 727
Accumulated funds at beginning of the year		236 055	207 328
Accumulated funds at end of the year		289 945	236 055

**THE INDEPENDENT PROJECTS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
31 March 2005

	2005	2004
	R	R
<b>4. Non programme expenses</b>		
Advertising	16 564	-
Auditors' remuneration	18 369	17 023
Bank charges	12 241	12 463
Computer expenses	72 946	87 735
Courier	1 885	1 395
Direct consulting expenses	234 240	176 364
Documentation	12 370	7 561
Donations	5 286	2 560
Electricity	-	-
Insurance	15 895	15 916
Interest paid	1 164	7 375
Lobbying and advocacy	26 759	74 937
Monitoring and evaluation	2 500	-
Networking and conferences	1 336	16 261
Office machine rentals	36 984	40 215
Office sundries	(780)	60 447
Printing, stationery and postage	2 602	7 894
Regional services levies	5 403	4 659
Rent	214 687	195 423
Resource base	517	414
Salaries	210 127	380 925
Skills development and training	807	94 497
Staff refreshments	17 242	11 378
Subscriptions	2 515	6 811
Telephone	12 803	10 439
Travel	55 848	29 138
Web page support	10 861	3 923
	<u>991 171</u>	<u>1 265 743</u>
<b>5. Taxation on interest received</b>		
South African normal company tax		
Current tax	99 666	91 322
Prior year under/(over)provision	2 690	(261)
Tax for the year	<u>102 356</u>	<u>91 061</u>