

**WAENHUISKRANS ARNISTON COMMUNITY
DEVELOPMENT TRUST**
(Registration no. IT 3854/2004)
(042-478-NPO)

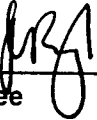
AUDITED FINANCIAL STATEMENTS
for the year ended 28 February 2006

WAENHUISKRANS ARNISTON COMMUNITY DEVELOPMENT TRUST

AUDITED FINANCIAL STATEMENTS
for the year ended 28 February 2006

CONTENTS	Page
Report of the accounting officer	1
Balance sheet	2
Income statement	3
Notes to the financial statements	4

The financial statements and additional schedules set out on pages 2 to 4 were approved by the trustees and signed on their behalf by:



Trustee

22/8 2006

REPORT OF THE INDEPENDENT AUDITORS TO
THE TRUSTEES OF
WAENHUISKRANS ARNISTON COMMUNITY DEVELOPMENT TRUST

We have audited the financial statements of Waenhuiskrans Arniston Community Development Trust set out on pages 2 to 4 for the year ended ended 28 February 2006. These financial statements are the responsibility of the entity's trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements of the organisation is prepared on the accounting basis as set out in Note 1.

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the accompanying financial statements have been prepared, in all material respects, in accordance with the basis of accounting described in Note 1.



PricewaterhouseCoopers Inc.

Director : G R Goosen

Registered Auditor

221 8 /2006

C Beggs Chief Executive Officer
M J B Kilshoff Chief Operating Officer
T D Petersen Chairman Western Cape region
D J Fölscher Chief Executive Officer Western Cape region
C J Matthee Director – Managing Stellenbosch office
Resident Directors G R Goosen, J H Loubser, C J Matthee, F H S Weibach

The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of the directors' names is available for inspection.
VAT reg. no. 4950174682

WAENHUISKRANS ARNISTON COMMUNITY DEVELOPMENT TRUST

BALANCE SHEET
at 28 February 2006

	Notes	2006 R	2005 R
ASSETS			
Current assets			
Cash and cash equivalents		25 363.86	-
Debtors		2 200.00	200.00
Total assets		<u>27 563.86</u>	<u>200.00</u>
CAPITAL AND LIABILITIES			
Capital and reserves			
Capital account	2	27 563.86	200.00
Total capital and liabilities		<u>27 563.86</u>	<u>200.00</u>

WAENHUISKRANS ARNISTON COMMUNITY DEVELOPMENT TRUST

INCOME STATEMENT

for the year ended 28 February 2006

	2006 R	2005 R
Income		
	103 890.84	-
Donations received	103 883.03	-
Interest received	7.81	-
Expenses		
	7 026.98	-
Bank charges	659.50	-
Entertainment	1 366.91	-
Interest	.57	-
Legal fees	3 300.00	-
Travel and accommodation	1 700.00	-
Net profit before distributions	96 863.86	-
Distributions	69 500.00	-
Surplus after distributions	27 363.86	-

WAENHUISKRANS ARNISTON COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2006

1. Basis of preparation

The annual financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the trust, which are consistent with those of the previous year.

1.2 Cash and cash equivalents

For the purposes of the cash and cash equivalent comprise cash in hand, deposits held at call with banks, and investments in money market instruments, net of bank overdrafts. In the balance sheet, bank overdrafts are included in short-term borrowings.

1.3 Revenue recognition

Income consists of donations received. Donation income is recognised as it accrues.

2. Capital account	2006	2005
	R	R
Balance at the beginning of the year	200.00	-
Donation received	-	200.00
Surplus for the year	27 363.86	-
Balance at the end of the year	<u>27 563.86</u>	<u>200.00</u>

3. Taxation

The organisation is a public benefit organisation in terms of section 30 of the Income Tax Act and is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act.