

**THOHYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02
NPO REGISTRATION NUMBER 030-383-NPO**

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2014**

**THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02**

**INDEX TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

Contents	Page
Trustees' responsibilities and approval	1
Independent auditor's report	2 - 3
Trustees' report	4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in reserves	7
Statement of cash flows	8
Notes to the annual financial statements	9 - 17
The supporting schedules set out on pages 18 to 19 are presented for information purposes only and are not covered by the audit opinion	
Funds statement of comprehensive income - 2014	18
Funds statement of comprehensive income - 2013	19

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

TRUSTEES' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

The trustees are required by the Trust Property Control Act, 1988, and the trust deed, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with the trust's accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets out standards for internal control aimed at reducing the risk of error or loss in a cost - effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 28th February 2015 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

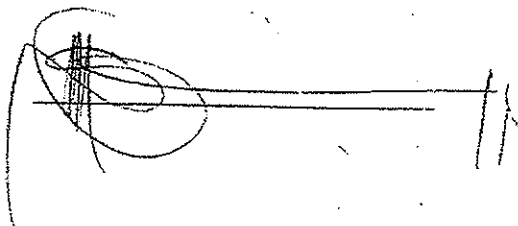
Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 19, were approved by the board of trustees on the 18th September 2014 and were signed on its behalf by:



A handwritten signature in black ink, appearing to be 'Y. H. K.', written over a horizontal line.



A large, complex handwritten signature in black ink, written over a horizontal line.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES

THOHOYANDOU VICTIM EMPOWERMENT TRUST REGISTRATION NO. IT487/02

Report on the financial statements

We have audited the accompanying annual financial statements of Thohoyandou Victim Empowerment Trust, which comprise the trustees' report, statement of financial position as at 28 February 2014, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 4 to 17.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and the fair presentation of these annual financial statements in accordance with the trust's accounting policies. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error ; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified Opinion

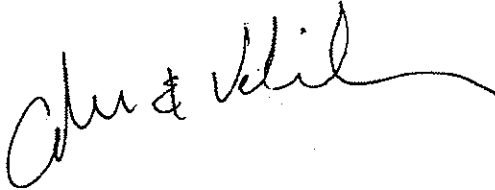
In our opinion these financial statements fairly present, in all material respects, the statement of financial position of Thohoyandou Victim Empowerment Trust as at 28 February 2014, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies.

Emphasis of matter

As is explained in note 12 to the financial statements, the trust needs ongoing donor support if it is to continue operations. These financial statements have been prepared on the basis of accounting practices applicable to a going concern which assumes that the trust will generate sufficient funds by way of grants from donors to continue funding its activities in the ensuing year.

Supplementary information

The supplementary schedules set out on pages 18 to 19 do not form part of the annual financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.



Douglas & Velcich
Chartered Accountants (S.A.)
Registered Accountants and Auditors

Johannesburg
18 September 2014

**THOHYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02**

**REPORT OF THE TRUSTEES FOR THE
YEAR ENDED 28 FEBRUARY 2014**

Your board of trustees presents its report, together with the audited annual financial statements of the trust for the financial year ended 28 February 2014.

NATURE OF ACTIVITIES

In 1997, the Thohoyandou Community Policing Forum together with the SAPS initiated the establishment of a Victim Empowerment Committee (VEC) in accordance with the provisions of the National Crime Prevention Strategy. With seed funding from the Department of Health, the first 24/7 One Stop Trauma Centre was opened at our regional hospital in September 2001, and "break the silence" campaigns were initiated.

Furthermore the trust objectives are to create a supportive environment for the victims of sexual assault, domestic violence, child abuse and the HIV/AIDS pandemic. to inform, educate and capacitate the community about their rights and responsibilities pertaining to sexual assault, domestic violence, child abuse and HIV/AIDS. to ensure that justice is served.

RESULTS

The results for the year are fully disclosed in the attached annual financial statements.

POST FINANCIAL POSITION EVENTS

No material fact or circumstance has occurred between the statement of financial position date and the date of the audit report.

EQUIPMENT

During the year under review, the trust acquired equipment costing R168,775 (2013 - R28,372).

TRUSTEES

The following trustees held office at the date of this report :-

S Madi	M Maselesele	L Lalendle
J Tshikovhi (Chairperson)	J Bester	R R Sumbana
F E A Nicholson		

T J Mathiba and L Lebesse resigned as trustees.

AUDITORS

Douglas and Velcich were retained as auditors during the year under review.

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

	Note	2014 R	2013 R
ASSETS		3 109 311	3 497 255
Non current assets		171 490	46 562
Equipment	2	171 490	46 562
Current assets		2 937 821	3 450 693
Accounts receivable		6 000	-
Accrued income	3	227 217	1 301 126
Cash and cash equivalents	4	2 704 604	2 149 567
Total assets		3 109 311	3 497 255
RESERVES AND LIABILITIES		3 109 311	3 497 255
Reserves		1 852 001	1 726 838
Trust capital		11 179	11 179
Equipment fund		171 490	46 562
Sustainability fund		436 248	406 248
Accumulated surplus		1 233 084	1 262 849
Current liabilities		1 257 310	1 770 417
Accounts payable	5	134 054	31 725
Deferred income	6	998 457	1 626 428
Provision for leave pay	7	124 799	112 264
Total reserves and liabilities		3 109 311	3 497 255

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2014

	Note	2014 R	2013 R
INCOME		7 203 962	5 963 551
Grants and donations	8	6 357 848	4 288 453
Consulting fees		803 345	1 666 434
Interest received	9	13 946	3 914
Other income		28 823	4 750
EXPENDITURE		7 084 952	4 933 507
Accounting fees		54 714	-
Advertising and promotions		17 975	5 810
Assets expensed directly		-	2 300
Audit fees		54 008	58 679
Bank charges		35 484	27 178
Cleaning materials		28 983	29 880
Computer expenses		122 845	31 996
Evaluation and monitoring		760	1 756
Insurance		47 206	46 544
Interest and penalties - SARS	9	14 403	102 628
Legal fees		1 548	1 379
Meeting costs		55 711	29 939
Motor vehicle expenses		64 535	-
Printing and stationery		98 565	85 634
Rent, parking, water and electricity		7 622	6 715
Provision for leave pay		12 535	(183)
Repairs and maintenance		39 351	47 965
Recruitment costs		3 058	1 896
Salaries, wages and contributions		4 937 735	3 471 162
Security		9 820	10 259
Staff development costs		15 211	2 394
Telephone, postage and photocopies		208 933	129 265
Travel and accommodation		209 981	22 316
Workshops and project costs		1 043 969	817 995
SURPLUS FOR THE YEAR		119 010	1 030 044

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2014

	Trust Capital R	Equipment Fund R	Sustainability Fund R	Accumulated Surplus R	Total R
Balance at 29 February 2012	11 179	67 767	378 948	279 477	737 371
Surplus for the year	-	-	-	1 030 044	1 030 044
Transfer from/(to) equipment fund	-	19 372	-	(19 372)	-
Acquisition of fixed assets	-	28 372	-	(28 372)	-
Proceeds on disposal of assets	-	(9 000)	-	9 000	-
Profit on disposal of assets	-	6 252	-	-	6 252
Depreciation for the year	-	(46 829)	-	-	(46 829)
Transfer (to) sustainability fund	-	-	27 300	(27 300)	-
Balance at 28 February 2013	11 179	46 562	406 248	1 262 849	1 726 838
Surplus for the year	-	-	-	119 010	119 010
Transfer from/(to) equipment fund	-	118 775	-	(118 775)	-
Acquisition of fixed assets	-	168 775	-	(168 775)	-
Proceeds on disposal of assets	-	(50 000)	-	50 000	-
Profit on disposal of assets	-	48 666	-	-	48 666
Depreciation for the year	-	(42 513)	-	-	(42 513)
Transfer (to) sustainability fund	-	-	30 000	(30 000)	-
Balance at 28 February 2014	11 179	171 490	436 248	1 233 084	1 852 001

**THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02**

**STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 28 FEBRUARY 2014**

	Note	2014 R	2013 R
Cash flows from operating activities			
Cash receipts from funders		7 629 954	6 234 301
Cash paid to programmes, suppliers and employees		(6 955 685)	(5 157 724)
Cash generated from operations	11	674 269	1 076 577
Interest received	9	13 946	3 914
Interest and penalties	9	(14 403)	(102 628)
Net cash inflow from operating activities		673 812	977 863
Cash flows (utilised in) investing activities			
Acquisition of equipment, at cost	2	(168 775)	(28 372)
Proceeds on disposal of asset		50 000	9 000
Net increase in cash and cash equivalents		555 037	958 491
Cash and cash equivalents at beginning of year		2 149 567	1 191 076
Cash and cash equivalents at end of year	4	2 704 604	2 149 567

**THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

ACCOUNTING POLICIES

1. The annual financial statements have been prepared on the historical cost basis, except for financial instruments, and incorporate the following principal accounting policies set out below.

1.1 SIGNIFICANT JUDGEMENTS

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

1.2 EQUIPMENT

The cost of an item of tangible assets is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the trust; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of tangible assets and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of tangible assets, the carrying amount the replaced part is derecognised.

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

Item	Useful life
Computer equipment	3 years
Motor vehicles	5 years
Office equipment	6 years
Office furniture	6 years

The depreciation charge for each year is recognised through equipment fund, unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognising of an item of equipment is included in the equipment fund when the item is derecognised. The gain or loss arising from the derecognising of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

This is a deviation from IAS 16, which requires that all asset purchases are capitalised and depreciated. This deviation has been resolved by raising an equipment fund as discussed below.

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

ACCOUNTING POLICIES (Continued)

1.3 FINANCIAL INSTRUMENTS

Measurement

Financial instruments carried on the statement of financial position include bank balances, accounts receivable and accounts payable. Financial instruments are initially measured at cost as at trade date, which includes transaction costs. Subsequent to initial recognition, the following instruments are measured as set out below :-

Accounts receivable

Accounts receivable are stated at cost less provision for impairment losses.

Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value.

Cash and cash equivalents are measured at fair value.

Accounts payable

Accounts payable which are short - term obligation, are stated at their nominal value.

1.4 IMPAIRMENT

The carrying amounts of assets are reviewed at financial position date to determine whether there is any indication of impairment. If there is such indication, the assets are written down to the estimated recoverable amounts. The recoverable amount is the higher of the net selling price and the value in use.

1.5 EQUIPMENT FUND

In order that operating reserves reflect assets available to the operations of the company, an equipment fund is maintained to separate out the funding of such assets.

The mechanism whereby this fund is maintained at a value equal to the carrying value of such assets in the statement of financial position is that an amount equal to the cost of assets acquired be charged against operating income each year and credited to the fund.

Depreciation, and profits and losses on disposal are adjusted annually against the fund.

1.6 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

ACCOUNTING POLICIES (Continued)

1.7 REVENUE RECOGNITION

Income from grants is brought to account in the financial period to which it relates.

All other income is brought to account as and when received.

1.8 INTEREST INCOME

Interest is brought to account as and when received.

1.9 EXPENDITURE

Expenditure is accounted for on the accrual basis of accounting.

1.10 PROJECT ACCOUNTING AND EXPENSE ALLOCATION

In terms of its contractual obligations to donors, the trust's policy is to allocate project expenses that are clearly identifiable as such, directly against project funds. Indirect and shared costs are apportioned on the basis of management estimates.

Accrued and deferred grant income is based on the balance of the project fund after taking into account the direct, indirect and shared costs as described above. The unexpended surplus of the project fund is deferred to the following year or the deficit is accrued in the year under review.

1.11 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employee renders service that increases their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

2. EQUIPMENT

	Computer equipment R	Motor vehicles R	Office equipment and furniture R	Total R
28 February 2014				
Net book value - 1 March 2013	34 248	3 373	8 941	46 562
At cost	144 104	181 132	252 697	577 933
Accumulated depreciation	(109 856)	(177 759)	(243 756)	(531 371)
Additions during the year	3 000	138 419	27 356	168 775
Depreciation for the year	(15 695)	(22 801)	(4 017)	(42 513)
Disposal of assets	-	(1 334)	-	(1 334)
At cost	-	(11 214)	-	(11 214)
Accumulated depreciation	-	9 880	-	9 880
Net book value - 28 February 2014	21 553	117 657	32 280	171 490
At cost	147 104	308 337	280 053	735 494
Accumulated depreciation	(125 551)	(190 680)	(247 773)	(564 004)
28 February 2013				
Net book value - 1 March 2012	29 676	11 823	26 268	67 767
At cost	124 754	192 346	243 675	560 775
Accumulated depreciation	(95 078)	(180 523)	(217 407)	(493 008)
Additions during the year	19 350	-	9 022	28 372
Depreciation for the year	(14 778)	(5 702)	(26 349)	(46 829)
Disposal of assets	-	(2 748)	-	(2 748)
At cost	-	(11 214)	-	(11 214)
Accumulated depreciation	-	8 466	-	8 466
Net book value - 28 February 2013	34 248	3 373	8 941	46 562
At cost	144 104	181 132	252 697	577 933
Accumulated depreciation	(109 856)	(177 759)	(243 756)	(531 371)

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

	2014 R	2013 R
3. ACCRUED INCOME		
Accrued grant income	193 597	407 983
Canadian International Development Agency	-	239 454
Centre for Study of Violence and Reconciliation	34 960	38 523
Foundation for Human Rights	41 898	-
Limpopo Department of Social Development	116 739	-
Sonke Gender Justice Network	-	130 006
Accrued consulting income	33 620	893 143
Gender Links	-	362 431
Independent Development Trust	-	530 712
Safer South Africa Foundation	33 620	-
	227 217	1 301 126
4. CASH AND CASH EQUIVALENTS		
Current accounts	1 887 801	2 028 559
Investment account	813 791	118 008
Petty cash	3 012	3 000
	2 704 604	2 149 567
5. ACCOUNTS PAYABLE		
Accruals	90 340	31 725
Payroll liabilities	43 714	-
	134 054	31 725
6. DEFERRED INCOME		
1 st for Women Trust	-	250 000
HIVOS - Joint Gender Fund	634 481	51 181
Limpopo Department of Social Development	-	156 038
MOSAIC	-	261 603
National Lottery Distribution Trust Fund	-	535 558
Nelson Mandela Children's Fund	140 587	250 426
Open Society Foundation for South Africa	-	76 380
Sex Workers Education & Advocacy Taskforce	-	45 242
Sonke Gender Justice Network	223 389	-
	998 457	1 626 428
7. PROVISION FOR LEAVEPAY		
Balance at beginning of the year	112 264	107 905
Additions during the year	283 993	59 063
Utilised during the year	(271 458)	(54 704)
	124 799	112 264

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

	2014 R	2013 R
8. GRANTS AND DONATIONS		
AIDS Foundation of South Africa	1 000 000	-
Received	1 000 000	-
Anglo American Chairman's Fund	-	50 000
Received	-	50 000
Canadian International Development Agency	55 483	985 760
Received	294 937	780 000
Accrued in 2012	-	(33 694)
Accrued in 2013	(239 454)	239 454
Centre for Study of Violence and Reconciliation	98 395	231 716
Received	101 958	193 193
Accrued in 2013	(38 523)	38 523
Accrued in 2014	34 960	-
1 st for Women Trust	250 000	-
Received	-	250 000
Deferred to 2014	250 000	(250 000)
1 st for Women Trust	-	11 781
Deferred to 2013	-	11 781
Foundation for Human Rights # 3952	167 898	-
Received	126 000	-
Accrued in 2014	41 898	-
Foundation for Human Rights # 2325	-	23 003
Deferred to 2013	-	23 003
HIVOS - Joint Gender Fund	377 845	348 819
Received	400 000	400 000
Deferred to 2014	51 181	(51 181)
Deferred to 2015	(73 336)	-
HIVOS - Joint Gender Fund	1 991	-
Received	563 136	-
Deferred to 2015	(561 145)	-
Limpopo Department of Health and Social Development	-	41 606
Received	-	42 742
Accrued in 2012	-	(1 136)
Limpopo Department of Social Development	442 989	-
Received	326 250	-
Accrued in 2014	116 739	-
Limpopo Department of Social Development	-	69 322
Received	-	41 874
Deferred to 2013	-	27 448
Limpopo Department of Social Development	156 038	278 962
Received	-	435 000
Deferred to 2014	156 038	(156 038)
Balance carried forward	2 550 639	2 040 969

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

	2014 R	2013 R
8. GRANTS AND DONATIONS (Continued)		
Balance brought forward	2 550 639	2 040 969
Mosaic	418 781	195 791
Received	157 178	347 561
Deferred to 2013	-	109 833
Deferred to 2014	261 603	(261 603)
NACOSA	96 000	-
Received	96 000	-
National Lottery Distribution Trust Fund	730 773	-
Received	195 215	535 558
Deferred to 2014	535 558	(535 558)
Nelson Mandela Children's Fund	99 413	-
Received	240 000	-
Deferred to 2015	(140 587)	-
Nelson Mandela Children's Fund	250 426	349 374
Received	-	599 800
Deferred to 2014	250 426	(250 426)
Nelson Mandela Children's Fund	-	127 688
Deferred to 2013	-	127 688
Open Society Foundation for South Africa	247 880	95 120
Received	171 500	171 500
Deferred to 2014	76 380	(76 380)
Population Council - (SIDA)	146 529	-
Received	146 529	-
Population Council - (SIDA)	-	135 360
Received	-	299 506
Accrued in 2012	-	(164 146)
Raising Voices - SASA	-	79 590
Deferred to 2013	-	79 590
Sonke Gender Justice Network	1 561 982	-
Received	1 785 371	-
Deferred to 2015	(223 389)	-
Sonke Gender Justice Network	-	1 130 103
Received	130 006	1 000 097
Accrued in 2013	(130 006)	130 006
Sonke Gender Justice Network	-	-
Received	-	169 955
Accrued in 2012	-	(169 955)
Sex Workers Education & Advocacy Taskforce	190 244	96 684
Received	145 002	101 700
Deferred to 2013	-	40 226
Deferred to 2014	45 242	(45 242)
Sundry donations	65 181	37 774
Received	65 181	37 774
	6 357 848	4 288 453

THOHOYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)

	2014 R	2013 R
9. NET INTEREST (PAID)/EARNED		
Interest earned - bank accounts	13 946	3 914
Interest and penalties paid - SARS	(14 403)	(102 628)
	<u>(457)</u>	<u>(98 714)</u>
10. TAXATION		
No provision has been made for taxation as the trust has qualified for exemption from income tax as a public benefit organisation under section 10(1) (cN) as read with section 30 of the Income Tax Act.		
11. CASH GENERATED FROM OPERATIONS		
Surplus for the year	119 010	1 030 044
Adjustment:		
Interest received	(13 946)	(3 914)
Interest paid	14 403	102 628
Provision for leave pay	12 535	(183)
Decrease/(increase) in accrued income	1 073 909	(932 195)
(Decrease)/increase in deferred income	(627 971)	1 206 859
Operating surplus before working capital changes	<u>577 940</u>	<u>1 403 239</u>
Changes in working capital	96 329	(326 662)
(Decrease) in accounts payable	(6 000)	-
Increase/(decrease) in accounts payable	102 329	(326 662)
Cash generated from operations	<u>674 269</u>	<u>1 076 577</u>

12. GOING CONCERN

The existence of the trust is dependent on the continued support of its donors, by way of grants. Should the grants be withdrawn it is highly unlikely that the trust will be able to continue as a going concern. Donors have agreed to continue supporting the trust in 2015.

**THOHYANDOU VICTIM EMPOWERMENT TRUST
REGISTRATION NO. IT487/02**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2014 (Continued)**

13. FINANCIAL RISK

13.1 Currency risk

The trust is exposed to currency risk to the extent that grants are received by the trust in foreign currency.

13.2 Interest rate risk

The trust has minimal exposure to interest rate risk as only surplus funds, when available, are invested in low risk short - term interest bearing call accounts.

13.3 Credit risk

The trust's credit risk is attributable to accounts receivable, accrued income and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit-rating agencies. The trust has no significant concentration of credit risk from either accounts receivable or accrued income.

13.4 Liquidity risk

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

