



MGI Bass Gordon

CHARTERED ACCOUNTANTS (SA)

29 July 2008

Mr R Goosen
Mosaic Women's Training, Service and Healing Centre
P O Box 18460
WYNBERG
7824

Dear Riaan

MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE ANNUAL FINANCIAL STATEMENTS AND OTHER DOCUMENTS

Enclosed find the following documents for the year ended 29 February 2008:

- Annual Financial Statements
- Audit Representation Letter
- Directors' Meeting Minutes
- Annual General Meeting Minutes
- Section 275 Certificate

Kindly arrange to have the enclosed documents appropriately signed where indicated and returned to us for further processing.

Please inform us of the number of copies of the final signed annual financial statements required.

If we can be of any assistance in the above matters, please do not hesitate to contact either myself on 021 405 8614 or Mrs Tracy Fernandez on 021 405 8576.

Kind regards

Yours sincerely

MGI BASS GORDON

DAVID DONNINGER

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AN Baguley CA(SA), D Donninger BCompt (Hons) CA(SA), IH le Roux BCom (Hons) CA(SA), IB Pogrund BCom CA(SA), Consultant: J Gordon CA(SA)

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Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

**MOSAIC WOMEN'S TRAINING, SERVICE AND
HEALING CENTRE
(REGISTRATION NUMBER 1993/006860/08)
ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 29 FEBRUARY 2008**

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
ASSOCIATION INCORPORATED UNDER SECTION 21
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008**

GENERAL INFORMATION

COMPANY REGISTRATION NUMBER	1993/006860/08
COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Non-profit organisation
DIRECTORS	M Bagraim M Berman L G Chait M De Vos N Kubheka N Ntuli S Ozinsky F Roman L Vayej
REGISTERED OFFICE	16th Floor No. 1 Thibault Square 1 Long Street CAPE TOWN 8001
POSTAL ADDRESS	P O Box 18460 WYNBERG 7824
BANKERS	First National Bank
AUDITORS	MGI Bass Gordon Registered Auditors Chartered Accountants (SA)

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
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The reports and statements set out below comprise the annual financial statements presented to the members:

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REPORT OF THE INDEPENDENT AUDITORS

To the members of Mosaic Women's Training, Service and Healing Centre

We have audited the accompanying annual financial statements of Mosaic Women's Training, Service and Healing Centre, which comprise the directors' report, the balance sheet as at 29 February 2008, the income statement, the statement of changes in reserves and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 18.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual 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 the directors, as well as evaluating the overall presentation of the annual financial statements.

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

REPORT OF THE INDEPENDENT AUDITORS

Qualification

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

Qualified Audit Opinion

In our opinion, except for the effect on the annual financial statements of the matter referred to in the preceding paragraph, the annual financial statements present fairly, in all material respects, the financial position of the company as at 29 February 2008, 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.

Supplementary Information

We draw your attention to the fact that the supplementary information set out on page 19 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly we do not express an opinion thereon.

Accounting and Secretarial Duties

Without qualifying our opinion, we draw your attention to the fact that with the written consent of all members, we have performed certain accounting and secretarial duties.

**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (SA)
CAPE TOWN
JULY 2008**

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
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DIRECTORS' REPOSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, 1973, 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 company 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation 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 directors have reviewed the company's cash flow forecast for the year ended 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:



**DIRECTOR
CAPE TOWN
JULY 2008**



DIRECTOR

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
ASSOCIATION INCORPORATED UNDER SECTION 21
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008**

DIRECTORS' REPORT

The directors submit their report for the year ended 29 February 2008.

1. REVIEW OF ACTIVITIES

Main business and operations

The company continues to provide training for women as field support workers to enable them to assist in the social upliftment, economic empowerment and enhancement of the physical and emotional well-being of women in the community.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net surplus of the company was R690 417 (2007 : R463 807).

2. POST BALANCE SHEET EVENTS

The directors are not aware of any matter or circumstance arising since the end of the financial year.

3. SHARE CAPITAL

No shares were issued as the company is limited by guarantee.

4. NON-CURRENT ASSETS

There have been no major changes in the non-current assets during the year or any changes in the policy relating to their use.

5. DIVIDENDS

In terms of its Memorandum, the company is prohibited from declaring profits to members.

6. DIRECTORS

The directors of the company during the year and to the date of this report are as follows:

Name

M Bagraim
M Berman
L G Chait
M De Vos
N Kubheka
N Ntuli
S Ozinsky
F Roman
L Vayej

7. AUDITORS

MGI Bass Gordon will continue in office in accordance with section 270(2) of the Companies Act.

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BALANCE SHEET

	Note	2008 R	2007 R
ASSETS			
Non-current assets		1 963 352	1 919 883
Property, plant and equipment	2	1 963 351	1 918 300
Intangible assets	3	1	1 583
Current assets			
Cash and cash equivalents	4	2 783 039	1 780 071
Total assets		4 746 391	3 699 954
RESERVES AND LIABILITIES			
Reserves			
Non-distributable reserve	5	4 352 494	3 662 077
Current liabilities			
Trade and other payables		393 897	37 877
Total reserves and liabilities		4 746 391	3 699 954

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INCOME STATEMENT

	Note	2008 R	2007 R
Revenue	6	5 428 445	3 898 523
Other income		11 622	12 171
Operating expenses		(4 949 736)	(3 552 822)
Operating surplus	7	490 331	357 872
Investment revenue		200 086	105 935
Surplus for the year		690 417	463 807

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
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STATEMENT OF CHANGES IN RESERVES

	Non- Distributable Reserve R	Total Reserves R
Balance at 1 March 2006	3 198 270	3 198 270
Changes in reserves Surplus for the year	463 807	463 807
Balance at 1 March 2007	3 662 077	3 662 077
Changes in reserves Surplus for the year	690 417	690 417
Balance at 29 February 2008	4 352 494	4 352 494

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
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CASH FLOW STATEMENT

	Note	2008 R	2007 R
Cash flows from operating activities		1 182 555	557 012
Cash generated from operations	10	982 469	451 077
Interest income		200 086	105 935
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(179 587)	(216 136)
Increase in cash and cash equivalents		1 002 968	340 876
Cash and cash equivalents at beginning of the year		1 780 071	1 439 195
Cash and cash equivalents at end of the year	4	2 783 039	1 780 071

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ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous year.

1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

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

Costs include costs incurred initially to acquire or construct an item of plant and equipment 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 plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Land and buildings	50 years
Curtains and blinds	5 years
Security equipment	5 years
Furniture and fixtures	6 years
Office equipment	6 years
IT Equipment	3 years
Medical equipment	6 years
PABX	5 years
Containers	5 years

The residual value and the useful life of each asset is reviewed at each financial period end.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total of the item shall be depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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

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ACCOUNTING POLICIES

1.2 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period end.

Reassessing the useful life of an intangible asset with a definite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Website	2 years

1.3 Financial instruments

Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other payables

Trade payables are initially and subsequently measured at fair value.

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ACCOUNTING POLICIES

1.3 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand. This is initially and subsequently recorded at fair value.

1.4 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 employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and 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.

1.5 Revenue

Donation income is accounted for when received, unless otherwise specified by the donor, while other income and expenditure is accounted for on the accrual basis.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 PROPERTY, PLANT AND EQUIPMENT

Owned Assets	2008			2007		
	Cost/ Valuation	Accumulated depreciation	Carrying value	Cost/ Valuation	Accumulated depreciation	Carrying value
	R	R	R	R	R	R
Land and buildings	1 859 950	189 530	1 670 420	1 810 279	152 578	1 657 701
Security equipment	29 239	23 816	5 423	29 239	18 336	10 903
Furniture and fixtures	141 987	42 068	99 919	112 475	21 837	90 638
Medical equipment	65 205	23 734	41 471	36 464	16 961	19 503
Office equipment	170 216	92 614	77 602	151 785	80 915	70 870
IT equipment	179 220	134 788	44 432	150 201	104 235	45 966
Containers	134 697	113 281	21 416	120 847	104 835	16 013
Curtains and blinds	10 460	9 702	758	10 460	8 211	2 249
PABX	12 733	10 823	1 910	12 733	8 276	4 457
	<u>2 603 707</u>	<u>640 356</u>	<u>1 963 351</u>	<u>2 434 483</u>	<u>516 184</u>	<u>1 918 300</u>

The carrying amounts of property, plant and equipment can be reconciled as follows:

Owned Assets	Opening balance	Additions	Disposals	Depreciation	Total
	R	R	R	R	R
Land and buildings	1 657 701	49 671	-	36 952	1 670 420
Security equipment	10 903	-	-	5 480	5 423
Furniture and fixtures	90 638	29 512	-	20 231	99 919
Medical equipment	19 503	28 741	-	6 773	41 471
Office equipment	70 870	28 794	4 794	17 268	77 602
IT equipment	45 966	29 019	-	30 553	44 432
Containers	16 013	13 850	-	8 446	21 416
Curtains and blinds	2 249	-	-	1 491	758
PABX	4 457	-	-	2 547	1 910
	<u>1 918 300</u>	<u>179 587</u>	<u>4 794</u>	<u>129 741</u>	<u>1 963 351</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2008 R	2007 R
2 PROPERTY, PLANT AND EQUIPMENT (Continued)		
Details of properties		
Land and buildings, at cost		
Land and buildings comprise Erf 68995, situated at 66 Ottery Road, Wynberg.		
At cost	522 476	522 476
Capitalised expenditure	1 337 474	1 287 803
	<u>1 859 950</u>	<u>1 810 279</u>

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3 INTANGIBLE ASSETS

	2008			2007		
	Cost/ valuation R	Accumulated amortisation R	Carrying value R	Cost/ valuation R	Accumulated amortisation R	Carrying value R
Website	17 020	17 019	1	17 020	(15 437)	1 583

Reconciliation of intangible assets - 2008

	Opening balance R	Amortisation R	Total R
Website	1 583	1 582	1

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2008 R	2007 R
4 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Cash on hand	4 316	782
Bank balances	2 778 723	1 779 289
	<u>2 783 039</u>	<u>1 780 071</u>
5 NON-DISTRIBUTABLE RESERVE		
In terms of the Memorandum of Association, the income and property of the company are not distributable to members. Accordingly, its reserve, consisting of retained income is regarded as being non-distributable.		
6 REVENUE		
Donations and grants received		
Grants	4 754 875	3 570 596
Social Services subsidy	673 570	327 927
	<u>5 428 445</u>	<u>3 898 523</u>
7 OPERATING SURPLUS		
Operating surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises - contractual amounts	1 060	2 006
	<u>1 060</u>	<u>2 006</u>
Amortisation of intangible assets	1 587	2 375
Depreciation on property, plant and equipment	129 741	127 278
Employee costs	3 377 668	2 698 971
	<u>3 377 668</u>	<u>2 698 971</u>

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	2008 R	2007 R
8 TAXATION		
Provision has not been made for taxation as the company is exempt from taxation in terms of Section 10(1)(cN) of the Income Tax Act.		
9 AUDITORS' REMUNERATION		
Fees	31 705	21 660
Adjustment for previous year	-	(6 887)
	<u>31 705</u>	<u>14 773</u>
10 CASH GENERATED FROM OPERATIONS		
Surplus before taxation	690 417	463 807
Adjustment for:		
Depreciation and amortisation	131 323	129 653
Interest received	(200 086)	(105 935)
Loss on disposal of asset	4 793	-
	<u>626 447</u>	<u>487 525</u>
Changes in working capital:		
Increase/(decrease) in trade and other payables	356 022	(36 448)
	<u>982 469</u>	<u>451 077</u>

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
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Page 19 has been prepared solely for the information of management and does not form part of the audited financial statements for the year ended 29 February 2008.

**MOSAIC WOMEN'S TRAINING, SERVICE AND HEALING CENTRE
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DETAILED INCOME STATEMENT

	Note	2008 R	2007 R
Donations and grants received	6	5 428 445	3 898 523
Income		211 708	118 106
Interest received		200 086	105 935
Sundry income		11 622	12 171
Total income		5 640 153	4 016 629
Operating expenses		4 949 736	3 552 822
Advertising		5 083	-
Auditors' remuneration	9	31 705	14 773
Bank charges		13 604	8 119
Cleaning		3 834	3 089
Commission paid		1 560	1 200
Computer expenses		10 977	10 424
Consulting and professional fees		170 029	8 000
Depreciation, amortisation and impairments		131 323	129 653
Donations paid		274 865	5 500
Employee costs		3 377 668	2 698 971
Fundraising expenses		434	3 198
Insurance		9 012	8 216
Lease rentals on operating lease		1 059	2 006
Levies		3 476	150
Loss on disposal of asset		4 793	-
Medical expenses		74 126	41 364
Printing and stationery		104 965	139 721
Refreshments (projects and administration)		24 690	19 769
Repairs and maintenance		34 379	62 732
Secretarial fees		2 611	7 543
Security		5 997	4 671
Skills training costs		-	88 236
Staff functions		34 593	20 841
Subscriptions		630	50
Sundry expenses		20 623	12 309
Telephone and fax		105 805	76 605
Training		215 934	13 465
Transport and freight		259 297	151 442
Utilities		26 664	20 775
Surplus for the year		690 417	463 807