

2004

11/18/04

ALEXKOR DEVELOPMENT FOUNDATION
 INCOME STATEMENT
 for the year ended 30 June 2005

	Notes	2005 R	2004 R
Income from investments		132,027	387,178
Other interest received		25,694	41,074
<i>Interest received</i>		120,609	417,652
Less: Management fees and other costs		-14,276	-71,548
Bad debts recovered		19,193	24,804
Profit on sale of fixed assets		39,341	-
Other income (Donations received)		70,000	89,693
Total income		260,561	501,945
Less: Applications	7	-2,321,134	-3,136,343
Net loss before other expenditure		-2,060,573	-2,634,398
Less: Other expenditure	8	-1,639,355	-1,880,172
Net loss before taxation		-3,699,928	-4,514,570
Less: Provision for taxation	6	-	-
Net Loss after taxation		-3,699,928	-4,514,570

ALEKKOR DEVELOPMENT FOUNDATION
STATEMENT OF CHANGES IN FUNDS
for the year ended 30 June 2005

	Accumu- lated funds R	Invest- ment reserve R	Loan reserve R	Total R
2004				
Balance at the beginning of the year	1,191,694	5,932,525	2,045,842	9,170,061
Profit / (loss) for the year	-4,514,570	-	-	-4,514,570
Transfer from managed portfolio	4,500,000	-4,500,000	-	-
Transfer of income from portfolio	-250,591	250,591	-	-
Transfer of loan repayments received	-120	-	120	-
Balance at the end of the year	<u>926,413</u>	<u>1,683,116</u>	<u>2,045,962</u>	<u>4,655,491</u>
2005				
Balance at the beginning of the year	926,413	1,683,116	2,045,962	4,655,491
Profit / (loss) for the year	-3,699,928	-	-	-3,699,928
Transfer of investment reserves from portfolio	1,683,116	-1,683,116	-	-
Transfer of loan reserves from portfolio	2,045,962	-	-2,045,962	-
Transfer of income from portfolio	-44,598	-	-	-44,598
Balance at the end of the year	<u>910,965</u>	<u>-</u>	<u>-</u>	<u>910,965</u>

NOTES TO THE STATEMENTS OF CHANGES IN FUNDS

1. Investment reserve

The trust deed provides that 25% of the annual contribution of Alexkor Ltd be retained in a reserve fund. The purpose of the reserve is for it to be utilised to achieve the objectives of the Foundation in the event that Alexkor Ltd is not in a position to make a contribution to the foundation in any year.

2. Loan reserve

An amount equal to the annual repayment of loans is transferred to a loan reserve. The purpose of the loan reserve fund is to finance future loans.

ALEXKOR DEVELOPMENT FOUNDATION
CASH FLOW STATEMENT
for the year ended 30 June 2005

	Notes	2005 R	2004 R
Cash flows from operation activities		-3,553,644	-4,456,107
Cash utilised by operating activities	9.1	-3,685,488	-4,843,285
Interest received		132,027	387,178
Interest paid		-183	
Cash flows from investing activities		3,652,879	4,166,232
Equipment acquired		-	-243,989
Proceeds from sale of motor vehicle		54,500	161,000
Investments		3,268,210	4,153,896
Loans made		621,253	95,325
Motor vehicle acquired		-264,880	-
Equipment acquired		-17,768	-
Computert acquired		-8,436	-
Capital flows from financing activities		-41,288	41,288
Short term borrowings		-41,288	41,288
Increase/(decrease)in cash and cash equivalents		57,947	-248,586
Cash and cash equivalents at the beginning of the year		2,149	250,735
Cash and cash equivalents at the end of the year	9.2	<u>60,096 0</u>	<u>2,149</u>