

HEARTBEAT CENTRE FOR COMMUNITY DEVELOPMENT (ASSOCIATION IN TERMS OF S21)

(Registration number 2000/001288/08)

Financial statements

for the year ended 29 February 2008

JTC Chartered Accountants (SA) Incorporated
Chartered Accountants (S.A.)
Registered Auditors
Issued 03 November 2008

Heartbeat Centre for Community Development (Association In terms of S21)

(Registration number 2000/001288/08)

Financial Statements for the year ended 29 February 2008

General Information

Country of incorporation and domicile

South Africa

Carry on the identification and analysing of problem areas within a certain community, the identification of keyplayers within that certain community, and in consultation with the identified keyplayers the implementation and facilitation of plans of action to relieve problems within the identified area.

Nature of business and principal activities

Directors

Dr. S Pienaar

Dr. NT van der Walt

B E Greyling

D de Jongh

B S T Masilela

Registered office

Ground Floor Block B

Waterkloof Park

469 Juluis Jeppe Str

Waterkloof

0181

Business address

Ground Floor Block B

Waterkloof Park

469 Juluis Jeppe Str

Waterkloof

0181

Postal address

PO Box 72294

Lynnwood Ridge

Pretoria

0184

Auditors

JTC Chartered Accountants (SA) Incorporated

Chartered Accountants (S.A.)

Registered Auditors

Company registration number

2000/001288/08

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

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Report of the Independent Auditors

To the shareholders of Heartbeat Centre for Community Development (Association In terms of S21)

We have audited the accompanying financial statements of Heartbeat Centre for Community Development (Association In terms of S21), which comprise the directors' report, the balance sheet as at 29 February 2008, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 17.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these 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 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 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 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 auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

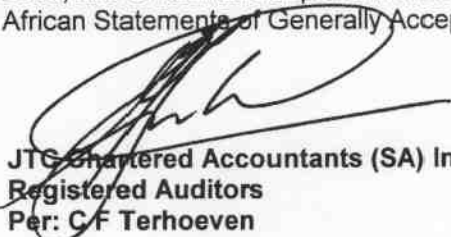
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

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

Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the company as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice.


JTC Chartered Accountants (SA) Incorporated
Registered Auditors
Per: C.F. Terhoeven

03 November 2008

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Lynnwood
Pretoria
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