

Fezile Dabi District Municipality Trust
Trading as Fezile Dabi District Municipality Trust
Annual Financial Statements
for the year ended 30 June 2011

Auditor General

Fezile Dabi District Municipality Trust

(Registration number SDODFg)

Trading as Fezile Dabi District Municipality Trust

Annual Financial Statements for the year ended 30 June 2011

General Information

Legal form of entity	Trust
Accounting Officer	Dr. MMV Mongake Municipal Manager BA. Hons; Magister Artium; Phd Economics
Registered office	John Voster Road Sasolburg 1947
Auditors	Auditor General

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Annual Financial Statements for the year ended 30 June 2011

Index

Index	Page
Accounting Officer's Responsibilities and Approval	3
Accounting Officer's Report	4
Statement of Financial Position	5
Statement of Financial Performance	6
Statement of Changes in Net Assets	7
Cash Flow Statement	8
Accounting Policies	9
Notes to the Annual Financial Statements	10
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income statement	11

Abbreviations

COID	Compensation for Occupational Injuries and Diseases
CRR	Capital Replacement Reserve
DBSA	Development Bank of South Africa
SA GAAP	South African Statements of Generally Accepted Accounting Practice
GRAP	Generally Recognised Accounting Practice
GAMAP	Generally Accepted Municipal Accounting Practice
HDF	Housing Development Fund
IAS	International Accounting Standards
IMFO	Institute of Municipal Finance Officers
IPSAS	International Public Sector Accounting Standards
ME's	Municipal Entities
MEC	Member of the Executive Council
MFMA	Municipal Finance Management Act
MIG	Municipal Infrastructure Grant (Previously CMIP)

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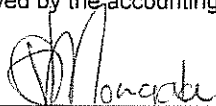
Annual Financial Statements for the year ended 30 June 2011

Accounting Officer's Responsibilities and Approval

The annual financial statements have been prepared in accordance with South African Statements of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

I am responsible for the financial statements set out on page to , in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed of behalf of the Municipality.

The annual financial statements set out on pages 4 to 11, which have been prepared on the going concern basis, were approved by the accounting officer on 31 October 2011 and were signed on its behalf by:



31/08/2011

Dr. MMV Mongake
Municipal Manager

BA. Hons; Magister Artium; Phd Economics

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(Registration number SDODFg)

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Annual Financial Statements for the year ended 30 June 2011

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Trading as Fezile Dabi District Municipality Trust

Annual Financial Statements for the year ended 30 June 2011

Statement of Financial Position

Figures in Rand	Note(s)	2011	2010
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Fezile Dabi District Municipality Trust

(Registration number SDODFg)

Trading as Fezile Dabi District Municipality Trust

Annual Financial Statements for the year ended 30 June 2011

Statement of Financial Performance

Figures in Rand	Note(s)	2011	2010
Operating expenses		-	(70,050)
Operating deficit		-	(70,050)
Deficit for the year		-	(70,050)

Fezile Dabi District Municipality Trust

(Registration number SDODFg)

Trading as Fezile Dabi District Municipality Trust

Annual Financial Statements for the year ended 30 June 2011

Statement of Changes in Net Assets

Figures in Rand	Accumulated surplus	Total net assets
Balance at 01 July 2009	70,050	70,050
Changes in net assets		
Surplus for the year	(70,050)	(70,050)
Total changes	(70,050)	(70,050)

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Annual Financial Statements for the year ended 30 June 2011

Cash Flow Statement

Figures in Rand	Note(s)	2011	2010
Cash flows from operating activities			
Payments			
Other payments		-	(70,050)
Net increase/(decrease) in cash and cash equivalents		-	(70,050)
Cash and cash equivalents at the beginning of the year		-	70,050
Cash and cash equivalents at the end of the year	2	-	-

Fezile Dabi District Municipality Trust

(Registration number SDODFg)

Trading as Fezile Dabi District Municipality Trust

Annual Financial Statements for the year ended 30 June 2011

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the effective Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention unless specified otherwise. They are presented in South African Rand.

A summary of the significant accounting policies, which have been consistently applied, are disclosed below.

1.1 Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.2 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in surplus or deficit for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to net assets; or
- a business combination.

Current tax and deferred taxes are charged or credited to net assets if the tax relates to items that are credited or charged, in the same or a different period, to net assets.

Fezile Dabi District Municipality Trust

(Registration number SDODFg)

Trading as Fezile Dabi District Municipality Trust

Annual Financial Statements for the year ended 30 June 2011

Notes to the Annual Financial Statements

Figures in Rand	2011	2010
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2. Cash and cash equivalents

Cash and cash equivalents consist of:

The trust had the following bank accounts

Current Account

Standard Bank - Parys

Account number: 246525703

Cash book balance at the beginning of the year	-	70,050
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Bank statement balance at the beginning of the year	-	70,050
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3. General expenses

Bank charges	-	1,503
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Entertainment	-	5,756
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Fuel and oil	-	11,236
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Telephone and fax	-	1,994
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Travel - local	-	49,561
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	-	70,050
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4. De-establishment of Fezile Dabi District Municipality Trust

During the 2009/2010 financial year, the Council resolved to de-establish Fezile Dabi District Municipality Trust (Item 25). The Council is in the process of dissolving the Trust, as a result no activities took place during the period ended 2010/2011 financial year.

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Annual Financial Statements for the year ended 30 June 2011

Detailed Income statement

Figures in Rand	Note(s)	2011	2010
Expenditure			
General Expenses	3	-	(70,050)
Deficit for the year		-	(70,050)