

The Pride Shelter Trust Company (Section 21)
(Registration number 2005/037333/08)
Financial statements
for the year ended 28 February 2009




The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To carry on the business of providing shelter to people in crisis.
Directors	RQ Smith IP McMahon EO Lawrence R Ngalo AJ Massyn GM Isaacs G de Swardt
Registered office	Unit 29 Waverley Business Park Winchester Road Mowbray 7700
Postal address	PO Box 13935 Mowbray 7705
Bankers	The Standard Bank of South Africa Limited
Auditors	Alex Venter CA (SA) Chartered Accountant (S.A) Registered Accountant and Auditor
Company registration number	2005/037333/08
Tax reference number	9498/684/15/9



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Index

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

Index	Page
Report of the Independent Auditors	3
Directors' Responsibilities and Approval	4
Directors' Report	5
Balance Sheet	6
Income Statement	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Accounting Policies	10
Notes to the Financial Statements	11
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income statement	12 - 13



Alex Venter**Chartered Accountant (SA) / Geoktrooieerde Rekenmeester (SA)**

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Report of the Independent Auditors

To the shareholder of The Pride Shelter Trust Company (Section 21)

We have audited the financial statements of The Pride Shelter Trust Company (Section 21), which comprise the balance sheet as at 28 February 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 5 to 11.

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 the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, 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.

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. 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 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Pride Shelter Trust Company (Section 21) as at 28 February 2009, and its financial performance and its cash flows for the year then ended in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa, 1973.



Alex Venter CA (SA)
Registered Accountant and Auditor
29 March 2010



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Directors' Responsibilities 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 financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 period then ended, in conformity with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 board sets 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 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 to 28 February 2010 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 external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 3.

The financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the board on 29 March 2010 and were signed on its behalf by:

RQ Smith

IP McMahon

EO Lawrence

G de Swardt



AJ Massyn

GM Isaacs



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Directors' Report

The directors submit their report for the year ended 28 February 2009.

1. Review of activities

Main business and operations

The company is engaged in to carry on the business of providing shelter to people in crisis, and operates principally in South Africa.

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

2. Post balance sheet events

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

3. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

4. Directors

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

Name
RQ Smith
IP McMahon
EO Lawrence
R Ngalo
AJ Massyn
GM Isaacs
G de Swardt

5. Auditors

Alex Venter CA (SA) will continue in office in accordance with section 270(2) of the Companies Act.

6. JA Kerrich Trust

The Pride Shelter Trust Company (Section 21) has a beneficial claim against the JA Kerrich Trust (73/2443407) to the value of R874,549.56.



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Balance Sheet

Figures in Rand	Note(s)	2009	2008
Assets			
Current Assets			
Cash and cash equivalents	2	108,064	91,806
Total Assets		108,064	91,806
Equity and Liabilities			
Equity			
Surplus funds		108,064	91,806
Total Equity and Liabilities		108,064	91,806

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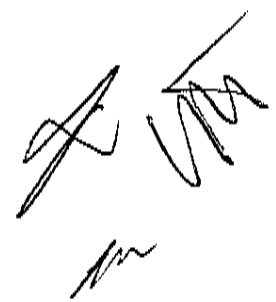
The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Income Statement

Figures in Rand	Note(s)	2009	2008
Other income		28,602	9,650
Operating expenses		(12,344)	(8,701)
Operating profit		16,258	949
Profit for the year		16,258	949



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Statement of Changes in Equity

Figures in Rand	Share capital	Surplus funds	Total equity
Balance at 01 March 2007	-	90,857	90,857
Changes in equity			
Profit for the year	-	949	949
Total changes	-	949	949
Balance at 01 March 2008	-	91,806	91,806
Changes in equity			
Profit for the year	-	16,258	16,258
Total changes	-	16,258	16,258
Balance at 28 February 2009	-	108,064	108,064

Note(s)



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Cash Flow Statement

Figures in Rand	Note(s)	2009	2008
Cash flows from operating activities			
Cash generated from operations	3	16,258	949
Total cash movement for the year		16,258	949
Cash at the beginning of the year		91,806	90,857
Total cash at end of the year	2	108,064	91,806



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, and the Companies Act of South Africa, 1973. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period, except for the changes set out in note First-time adoption of the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities.

1.1 Financial Instruments

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.2 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Notes to the Financial Statements

Figures in Rand	2009	2008
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	108,064	91,806
3. Cash generated from operations		
Profit before taxation	16,258	949



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Detailed Income statement

Figures in Rand	Note(s)	2009	2008
Other Income			
Donations received		21,000	9,650
Interest received		7,602	-
		28,602	9,650
Expenses (Refer to page 13)		(12,344)	(8,701)
Profit for the year		16,258	949



The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2009

Detailed Income statement

Figures in Rand	Note(s)	2009	2008
Operating expenses			
Advertising		(8,650)	-
Bank charges		(751)	(829)
Entertainment		-	(7,872)
Printing and stationery		(2,703)	-
Subscriptions		(240)	-
		(12,344)	(8,701)

