

The Pride Shelter Trust Company (Section 21)
(Registration number 2005/037333/08)
Financial statements
for the year ended 28 February 2011

The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2011

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
Business address	Unit 29 Waverley Business Park Winchester Road Mowbray 7700
Postal address	PO Box 13935 Mowbray 7705
Bankers	The Standard Bank of South Africa Limited
Auditor	Alex Venter CA (S.A.) 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)

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Financial Statements for the year ended 28 February 2011

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Directors' Responsibilities and Approval

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

I have audited the financial statements of The Pride Shelter Trust Company (Section 21), which comprise the statement of financial position as at 28 February 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 International Financial Reporting Standard 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I 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 auditor's 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

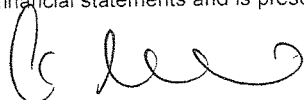
In my opinion, the financial statements present fairly, in all material respects, the financial position of The Pride Shelter Trust Company (Section 21) as at 28 February 2011, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa, 1973.

Emphasis of Matter

Without qualifying my opinion, I draw attention to the repairs and maintenance disclosed in the detailed income statement. Not all invoices could be obtained to validate one third of the repairs and maintenance incurred during the year.

Other matter

Without qualifying my opinion, I draw attention to the fact that supplementary information set out on pages 12 to 13 does not form part of the financial statements and is presented as additional information. I have not audited this information and accordingly do not express an opinion



Alex Venter CA (S.A.)
Chartered Accountant (S.A.)
Registered Accountant and Auditor

24 June 2011

The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Financial Statements for the year ended 28 February 2011

Independent Auditor's Report

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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard 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 29 February 2012 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 auditor is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 3.

The financial statements set out on pages 5 to 11, which have been prepared on the going concern basis, were approved by the board on 24 June 2011 and were signed on its behalf by:

RQ Smith

IP McMahon

R Ngalo

G de Swardt

EO Lawrence

AJ Massyn

GM Isaacs

The Pride Shelter Trust Company (Section 21)

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Directors' Report

The directors submit their report for the year ended 28 February 2011.

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. Events after the reporting period

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

3. 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

4. Auditor

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

5. JA Kerrich Trust

The Pride Shelter Trust Company (Section 21) has a beneficial claim against the JA Kerrich Trust (72/2443407) to the value of R800,371.74.

The Pride Shelter Trust Company (Section 21)

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Financial Statements for the year ended 28 February 2011

Statement of Financial Position

Figures in Rand	Note(s)	2011	2010
Assets			
Current Assets			
Cash and cash equivalents	2	147,407	100,456
Total Assets		147,407	100,456
Equity and Liabilities			
Equity			
Surplus funds		147,407	100,456
Total Equity and Liabilities		147,407	100,456

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2011	2010
Other income	4	155,750	-
Operating expenses		(112,158)	(14,024)
Operating profit (loss)		43,592	(14,024)
Investment revenue		3,359	6,416
Profit (loss) for the year		46,951	(7,608)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		46,951	(7,608)

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Financial Statements for the year ended 28 February 2011

Statement of Changes in Equity

Figures in Rand	Surplus funds	Total equity
Balance at 01 March 2009	108,064	108,064
Changes in equity		
Total comprehensive loss for the year	(7,608)	(7,608)
Total changes	(7,608)	(7,608)
Balance at 01 March 2010	100,456	100,456
Changes in equity		
Total comprehensive income for the year	46,951	46,951
Total changes	46,951	46,951
Balance at 28 February 2011	147,407	147,407

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Statement of Cash Flows

Figures in Rand	Note(s)	2011	2010
Cash flows from operating activities			
Cash generated from (used in) operations	6	43,592	(14,024)
Interest income		3,359	6,416
Net cash from operating activities		46,951	(7,608)
Total cash movement for the year			
Cash at the beginning of the year		100,456	108,064
Total cash at end of the year	2	147,407	100,456

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Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard 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.

1.1 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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Financial Statements for the year ended 28 February 2011

Notes to the Financial Statements

Figures in Rand	2011	2010
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	147,407	100,456
3. Trade and other payables		
4. Other income		
Donations received	155,750	-
5. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	46,951	(7,608)
Tax at the applicable tax rate of 28% (2010: 28%)	13,146	-
Tax effect of adjustments on taxable income		
Non-profit organisation exemption	(13,146)	-
	-	-
No provision has been made for 2011 tax as the company has no taxable income.		
6. Cash generated from (used in) operations		
Profit (loss) before taxation	46,951	(7,608)
Adjustments for:		
Interest received	(3,359)	(6,416)
	43,592	(14,024)
7. Directors' emoluments		
No emoluments were paid to the directors during the year.		

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Detailed Income Statement

Figures in Rand	Note(s)	2011	2010
Other income			
Donations received		155,750	-
Interest received		3,359	6,416
		159,109	6,416
Expenses (Refer to page 13)		(112,158)	(14,024)
Profit (loss) for the year		46,951	(7,608)

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Detailed Income Statement

Figures in Rand	Note(s)	2011	2010
Operating expenses			
Accounting fees		(4,877)	(5,527)
Advertising		(11,498)	-
Bank charges		(1,222)	(1,331)
Garden expenses		(5,000)	-
Lease rentals on operating lease		-	(723)
Office expenses		(550)	-
Repairs and maintenance		(83,074)	-
Security		(2,937)	(6,443)
Website costs		(3,000)	-
		(112,158)	(14,024)