

The Pride Shelter Trust Company (Section 21)
(Registration number 2005/037333/08)
Annual Financial Statements
for the year ended 28 February 2013

The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2013

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	IP McMahon EO Lawrence AJ Massyn G de Swardt R Kant FJ Sylvester
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.)
Company registration number	2005/037333/08
Tax reference number	9498/684/15/9
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: Alex Venter CA (S.A.)
Published	01 December 2013

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

Alex Venter CA (S.A.)

Published

01 December 2013

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Independent Auditor's Report

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

I have audited the annual financial statements of The Pride Shelter Trust Company (Section 21), as set out on pages 6 to 11, which comprise the statement of financial position as at 28 February 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 annual financial statements.

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

Basis for Qualified Opinion

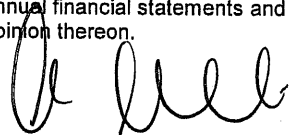
Similar to other organisations who receive cash donations, it is not feasible for the company to institute accounting controls over the completeness of cash collections. Accordingly, it was impractical for me to extend my examination beyond the receipts actually recorded.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of The Pride Shelter Trust Company (Section 21) as at 28 February 2013, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, and the requirements of the Companies Act 71 of 2008.

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 annual financial statements and is presented as additional information. I have not audited this information and accordingly do not express an opinion thereon.



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

01 December 2013

Cape Town

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Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 . The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements 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 annual 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 2014 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 annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on page 3.

The annual financial statements set out on pages 5 to 11, which have been prepared on the going concern basis, were approved by the board on 01 December 2013 and were signed on its behalf by:



IP McMahon



AJ Massyn

G de Swardt

EO Lawrence

FJ Sylvester



R Karit

The Pride Shelter Trust Company (Section 21)

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Annual Financial Statements for the year ended 28 February 2013

Directors' Report

The directors submit their report for the year ended 28 February 2013.

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 annual 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 that has a material impact on the annual financial statements.

3. Directors

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

Name	Changes
RQ Smith	Resigned 28 February 2013
IP McMahon EO Lawrence R Ngalo	Resigned 28 February 2013
AJ Massyn GM Isaacs	Resigned 28 February 2013
G de Swardt R Kant	Appointed 28 February 2013
FJ Sylvester	Appointed 28 February 2013

4. Auditor

Alex Venter CA (S.A.) will continue in office in accordance with section 90 of the Companies Act 71 of 2008.

5. JA Kerrich Trust

The Pride Shelter Trust Company (Section 21) has a beneficial claim against the JA Kerrich Trust (24434/07) to the value of R661 471.74.

The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2013

Statement of Financial Position as at 28 February 2013

Figures in Rands	Note(s)	2013	2012
Assets			
Current Assets			
Cash and cash equivalents	2	73,252	104,330
Total Assets		73,252	104,330
Equity and Liabilities			
Equity			
Surplus funds		69,396	104,195
Liabilities			
Current Liabilities			
Trade and other payables	3	3,856	135
Total Equity and Liabilities		73,252	104,330

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Statement of Comprehensive Income

Figures in Rands	Note(s)	2013	2012
Other income	7	246,193	204,210
Operating expenses		(281,161)	(247,607)
Operating profit / (loss)		(34,968)	(43,397)
Investment revenue	4	169	185
Profit / (loss) for the year		(34,799)	(43,212)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		(34,799)	(43,212)

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Annual Financial Statements for the year ended 28 February 2013

Statement of Changes in Equity

Figures in Rands	Surplus funds	Total equity
Balance at 01 March 2011	147,407	147,407
Loss for the year	(43,212)	(43,212)
Other comprehensive income	-	-
Total comprehensive loss for the year	(43,212)	(43,212)
Balance at 01 March 2012	104,195	104,195
Loss for the year	(34,799)	(34,799)
Other comprehensive income	-	-
Total comprehensive loss for the year	(34,799)	(34,799)
Balance at 28 February 2013	69,396	69,396

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Statement of Cash Flows

Figures in Rands	Note(s)	2013	2012
Cash flows from operating activities			
Cash receipts from customers		246,193	204,210
Cash paid to suppliers and employees		(277,440)	(247,472)
Cash used in operations	6	(31,247)	(43,262)
Interest income		169	185
Net cash from operating activities		(31,078)	(43,077)
Total cash movement for the year		(31,078)	(43,077)
Cash at the beginning of the year		104,330	147,407
Total cash at end of the year	2	73,252	104,330

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the , and the Companies Act 71 of 2008. The annual 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 Other income

Other income is measured at the fair value of the consideration received or receivable and represents donations or trust income received.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Notes to the Annual Financial Statements

Figures in Rands

	2013	2012
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	4,835	897
Bank balances	68,417	103,433
	73,252	104,330
3. Trade and other payables		
Trade payables	3,856	135
4. Investment revenue		
Interest revenue		
Bank	169	185
5. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(34,799)	(43,212)
6. Cash used in operations		
Profit / (loss) before taxation	(34,799)	(43,212)
Adjustments for:		
Interest received	(169)	(185)
Changes in working capital:		
Trade and other payables	3,721	135
	(31,247)	(43,262)
7. Other income		
Donations received		
Trust Income	69,195	39,300
Fundraisers	150,000	150,000
Rental income	4,158	4,640
	22,840	10,270
	246,193	204,210
8. Consumables		
Beverages	251	2,320
Bread & rolls	1,638	2,323
Butter & cheese	1,170	3,783
Clothing & packaging	350	5,416
Dairy	3,435	3,185
Fruit & veg	3,879	3,959
Groceries	74,658	15,734
Meat & chicken	1,804	7,392
Toiletries	-	1,319
	87,185	45,431

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Detailed Income Statement

Figures in Rands	Note(s)	2013	2012
Other income			
Rental income		22,840	10,270
Trust income		150,000	150,000
Fundraising income		4,158	4,640
Donations received		69,195	39,300
Interest received	4	169	185
		246,362	204,395
Expenses (Refer to page 13)		(281,161)	(247,607)
Profit / (loss) for the year		(34,799)	(43,212)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		(34,799)	(43,212)

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Detailed Income Statement

Figures in Rands	Note(s)	2013	2012
Operating expenses			
Accounting fees		(12,656)	(135)
Advertising		(5,700)	(23,268)
Auditor's remuneration		-	(4,911)
Bank charges		(5,221)	(5,593)
Consumables		(87,185)	(45,431)
Employee costs		(98,585)	(93,486)
General		(4,863)	(4,314)
Lease rentals on operating lease		-	(1,230)
Printing and stationery		(206)	-
Repairs and maintenance		(25,322)	(10,396)
Security		(3,940)	(3,255)
Set up costs		-	(36,958)
Subscriptions		(1,188)	-
TV Levies		-	(1,829)
Telephone and fax		(12,789)	(16,251)
Transport and freight		-	(550)
Travel - local		(3,506)	-
Utilities		(20,000)	-
		(281,161)	(247,607)