

The Pride Shelter Trust Company (Section 21)  
(Registration number 2005/037333/08)  
Annual Financial Statements  
for the year ended 28 February 2015

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# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To carry on the business of providing shelter to people in crisis
<b>Active Directors</b>	IP McMahon AJ Massyn G de Swardt NM Funda A Howard
<b>Registered office</b>	1 Molteno Road Oranjezicht 8000
<b>Business address</b>	1 Molteno Road Oranjezicht 8000
<b>Postal address</b>	PO Box 859 Greenpoint 8056
<b>Bankers</b>	The Standard Bank of South Africa Limited
<b>Auditor</b>	Alex Venter CA (S.A.)
<b>Company registration number</b>	2005/037333/08
<b>Tax reference number</b>	9498/684/15/9
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The annual financial statements were independently compiled by: Alex Venter CA (S.A.)
<b>Published</b>	11 February 2016

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Index

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

<b>Index</b>	<b>Page</b>
Independent Auditor's Report	3
Directors' Responsibilities and Approval	4
Directors' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Annual Financial Statements	11 - 12
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	13 - 14

### 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

11 February 2016

# Independent Auditor's Report

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## 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 12, which comprise the statement of financial position as at 28 February 2015, 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 International Financial Reporting Standard for Small and Medium-sized Entities, and 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 audit opinion.

### Opinion

In my opinion, 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 2015, 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 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 13 to 14 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**

**11 February 2016**

**Cape Town**

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 71 of 2008, 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 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 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 29 February 2016 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 auditing 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 12, which have been prepared on the going concern basis, were approved by the board on 11 February 2016 and were signed on its behalf by:

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**IP McMahon**

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**AJ Massyn**

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of The Pride Shelter Trust Company (Section 21) for the year ended 28 February 2015.

### 1. Nature of business

The Pride Shelter Trust Company (Section 21) was incorporated in South Africa and is engaged in providing shelter to people in crisis. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

### 3. Directors

The active directors in office at the date of this report are as follows:

#### Directors

IP McMahon  
AJ Massyn  
G de Swardt  
NM Funda  
A Howard

There have been no changes to the directorate for the period under review.

### 4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.-  
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### 5. Auditors

Alex Venter CA (S.A.) will continue in office in accordance with section 90 of the Companies Act No. 71 of 2008.

### 6. JA Kerrich Trust

The Pride Shelter Trust Company (section 21) has a beneficial claim against the JA Kerrich Trust (24434/07) with a market value of R599,964 (book value R402,732) as at 28 February 2015.

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Statement of Financial Position as at 28 February 2015

Figures in Rand	Note(s)	2015	2014
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	45 254	-
Current Assets			
Cash and cash equivalents	3	27 498	251 460
<b>Total Assets</b>		<b>72 752</b>	<b>251 460</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Surplus funds		55 309	240 425
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	4	17 443	11 035
<b>Total Equity and Liabilities</b>		<b>72 752</b>	<b>251 460</b>

DRAFT

## The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Other income		129 110	424 146
Operating expenses		(318 138)	(254 802)
<b>Operating profit / (loss)</b>		<b>(189 028)</b>	<b>169 344</b>
Investment revenue	6	3 912	1 687
<b>Profit / (loss) for the year</b>		<b>(185 116)</b>	<b>171 031</b>
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(185 116)</b>	<b>171 031</b>

DRAFT

## The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

### Statement of Changes in Equity

Figures in Rand	Surplus funds	Total equity
<b>Balance at 01 March 2013</b>	<b>69 394</b>	<b>69 394</b>
Profit for the year	171 031	171 031
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>171 031</b>	<b>171 031</b>
<b>Balance at 01 March 2014</b>	<b>240 425</b>	<b>240 425</b>
Loss for the year	(185 116)	(185 116)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(185 116)</b>	<b>(185 116)</b>
<b>Balance at 28 February 2015</b>	<b>55 309</b>	<b>55 309</b>

DRAFT

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
<b>Cash flows from operating activities</b>			
Cash receipts from customers		129 110	424 146
Cash paid to suppliers and employees		(311 730)	(247 625)
Cash generated from / (used in) operations	8	(182 620)	176 521
Interest income		3 912	1 687
<b>Net cash from operating activities</b>		<b>(178 708)</b>	<b>178 208</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(45 254)	-
<b>Total cash movement for the year</b>		<b>(223 962)</b>	<b>178 208</b>
Cash at the beginning of the year		251 460	73 252
<b>Total cash at end of the year</b>	3	<b>27 498</b>	<b>251 460</b>

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# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, 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 donation or trust income received.

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

DRAFT

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Notes to the Annual Financial Statements

Figures in Rand

2015

2014

### 2. Property, plant and equipment

	2015			2014		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Leasehold improvements	45 254	-	45 254	-	-	-

### Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Total
Leasehold improvements	-	45 254	45 254

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the company.

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3 850	6 152
Bank balances	23 648	245 308
	<b>27 498</b>	<b>251 460</b>

### 4. Trade and other payables

Trade payables	17 443	11 035
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### 5. Employee cost

#### Indirect employee costs

Basic	116 471	101 579
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#### Total employee costs

Indirect employee costs	116 471	101 579
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### 6. Investment revenue

#### Interest revenue

Bank	3 912	1 687
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### 7. Taxation

#### Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit / (loss)	(185 116)	171 031
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No provision has been made for 2015 tax as the company is in the process of registering with SARS as a tax exempt entity.

# The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

## Notes to the Annual Financial Statements

Figures in Rand

2015

2014

### 8. Cash (used in) generated from operations

Profit / (loss) before taxation	(185 116)	171 031
<b>Adjustments for:</b>		
Interest received - investment	(3 912)	(1 687)
<b>Changes in working capital:</b>		
Trade and other payables	6 408	7 177
	<b>(182 620)</b>	<b>176 521</b>

### 9. Other income

Donations received	44 935	190 869
Trust Income	50 000	150 000
Fundraisers	13 235	55 707
Rental income	20 940	27 570
	<b>129 110</b>	<b>424 146</b>

### 10. Consumables

Bread & rolls	1 316	1 201
Butter & cheese	1 030	834
Clothing & packaging	248	535
Dairy	2 141	2 248
Fruit & veg	3 007	4 013
Groceries	28 914	39 519
Meat & chicken	2 063	2 396
	<b>38 719</b>	<b>50 746</b>

DRAFT

## The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

### Detailed Income Statement

Figures in Rand	Note(s)	2015	2014
<b>Other income</b>			
Rental income		20 940	27 570
Trust income		50 000	150 000
Fundraising income		13 235	55 707
Donations received		44 935	190 869
Interest received	6	3 912	1 687
		<b>133 022</b>	<b>425 833</b>
<b>Expenses (Refer to page 14)</b>		<b>(318 138)</b>	<b>(254 802)</b>
<b>Profit / (loss) for the year</b>		<b>(185 116)</b>	<b>171 031</b>

DRAFT

## The Pride Shelter Trust Company (Section 21)

(Registration number 2005/037333/08)

Annual Financial Statements for the year ended 28 February 2015

### Detailed Income Statement

Figures in Rand	Note(s)	2015	2014
<b>Operating expenses</b>			
Accounting fees		(30 041)	(16 039)
Advertising		(36 573)	(21 107)
Bank charges		(3 769)	(4 086)
Consumables		(38 719)	(50 746)
Dog expenses		(661)	(2 397)
Employee costs		(116 471)	(101 579)
General		(7 412)	(10 283)
Licences		(1 188)	(1 089)
Municipal expenses		(30 429)	(24 482)
Office expenses		(6 963)	-
Printing and stationery		-	(15)
Repairs and maintenance		(30 024)	(7 847)
Security		(4 137)	(4 127)
Telephone and fax		(11 751)	(11 005)
		<b>(318 138)</b>	<b>(254 802)</b>

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