TSHWANE PLACE OF SAFETY ASSOCIATION
(Registration number 2003/021662/08)
Annual financial statements
for the year ended 28 February 2009

Certified Master Auditors Inc.
Chartered Accountants (S.A.)
Registered Auditor
Issued 27 November 2009

TSHWANE PLACE OF SAFETY ASSOCIATION

(Registration number 2003/021662/08)
Annual Financial Statements for the year ended 28 February 2009

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Providing care and place of safety for children in crisis - An association incorporated under section 21
Directors	J Birrell W van Aard M Heyns P Goosen H Prinsloo K Bruyere
Registered office	139 Everfair Avenue Randjesfontein
Business address	193 Pine Street Arcadia 0083
Postal address	Private Bag X168 Halfway House 1685
Bankers	Standard Bank
Auditors	Certified Master Auditors Inc. Chartered Accountants (S.A.) Registered Auditor
Company registration number	2003/021662/08

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

CMA

Certified Master Auditors Inc.

Registered Accountants and Auditors
In Pursuit of Excellence

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Midrand South Africa
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Pretoria North
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Waterfront Terraces
Tygerwaterfront
Carl Cronje Drive
Bellville
Tel: (021) 914 7476
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(021) 914 9850

JSE Accredited Auditor

IRBA Practice No. 912476

SAICA Practice No. 20014969

AICPA International Affiliate

Individual Members

Report of the Independent Auditors

To the shareholders of TSHWANE PLACE OF SAFETY ASSOCIATION

We have audited the annual financial statements of TSHWANE PLACE OF SAFETY ASSOCIATION, 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 6 to 13.

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 South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, and in the manner required by the Companies Act of Souht Africa, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual 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 annual 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 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 auditors' 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.

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 annual financial statements present fairly, in all material respects, the financial position of TSHWANE PLACE OF SAFETY ASSOCIATION 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 Souht Africa, 1973.

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I CERTIFY THAT THIS DOCUMENT IS A TRUE REPRODUCTION (COPY) OF THE ORIGINAL ... WHICH WAS HANDED TO ME FOR ... FURTHER ... FROM MY OBSERVATIONS, AN AMENDMENT ... CHANGE ... ORIGINAL DOCUMENT.

... SIGNATURE

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30 NOV 2009

Directors

Prof Marius Johannes Maritz	B.Com (UP) B.Compt (Hons) (Unisa) MA (Finance) (Alabama USA) MBL (Cum Laude) (Unisa) CFM (Harvard USA) CA (SA) MTP (SA)
Carel Hendrik Mostert Pieterse	B.Com (UP) B.Compt (Hons) (Unisa) M.Com (Tax)(UP) CA (SA) GTP (SA)
Floris Johannes du Toit	B.Com (Acc) (RAU) B.Hons (Acc) (RAU) DFP CA (SA) GTP (SA)
George Davias	CA (SA)
Marisca Lombard	B.Com (UP) B.Compt (Hons) (Unisa) CA (SA)
Melinda Bath	B.Com (RAU) B.Compt (Hons) (Unisa) CA (SA) GTP (SA)
Raymond Stanley Baard	B.Com (RAU) B.Compt (Hons) (Unisa) CA (SA) GTP (SA)
Stephanus Isaac Minnaar	B.Com (Acc) (RAU) B.Hons (Acc) (RAU) CA (SA) GTP (SA)
Douw Gerbrand Steyn Wolmarans	B.Com (UP) B.Compt (Hons) (UP) CA (SA)

Company Reg. No. 1997/013001/21

Supplementary Information

Without qualifying our opinion, we draw your attention to the fact that the supplementary information set out on page 14 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Certified Master Auditors Inc.
Chartered Accountants (S.A)
Registered Auditors
27 November 2009
Midrand

Directors' Responsibilities and Approval

The directors are required by the Companies Act of Souht Africa, 1973, 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 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 annual financial statements.

The annual 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 of directors 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 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 3.

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 27 November 2009 and were signed on its behalf by:

J Birrell	W van Aard
M Heyns	P Goosen
H Prinsloo	K Bruyere

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 providing care and place of safety for children in crisis (an association incorporated under section 21) and operates principally in South Africa.

During the year there were no major changes in the activities of the business.

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.

Net loss of the company was R 41,534 (2008: loss R 53,313).

2. Post balance sheet events

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

3. Non-current assets

There were no major changes in the nature of the non-current assets of the company during the year.

There were no changes in the policy relating to the use of non-current assets.

4. Directors

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

Name
J Birrell
W van Aard
M Heyns
P Goosen
H Prinsloo
K Bruyere

5. Auditors

Certified Master Auditors Inc. will continue in office in accordance with section 270(2) of the Companies Act.

TSHWANE PLACE OF SAFETY ASSOCIATION

(Registration number 2003/021662/08)
Annual Financial Statements for the year ended 28 February 2009

Balance Sheet

Figures in Rand	Notes	2009	2008
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,589	3,098
Current Assets			
Trade and other receivables		-	1,800
Cash and cash equivalents	3	45,685	102,570
		45,685	**104,370**
Total Assets		**47,274**	**107,468**
Equity and Liabilities			
Equity			
Retained income		26,771	68,305
Liabilities			
Current Liabilities			
Trade and other payables	4	20,503	39,163
Total Equity and Liabilities		**47,274**	**107,468**

TSHWANE PLACE OF SAFETY ASSOCIATION

(Registration number 2003/021662/08)
Annual Financial Statements for the year ended 28 February 2009

Income Statement

Figures in Rand	2009	2008
Revenue	1,122,254	852,116
Operating expenses	(1,163,788)	(905,429)
Operating loss	**(41,534)**	**(53,313)**
Loss for the year	**(41,534)**	**(53,313)**

TSHWANE PLACE OF SAFETY ASSOCIATION

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Annual Financial Statements for the year ended 28 February 2009

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 March 2007	-	**121,618**	**121,618**
Changes in equity			
Loss for the year	-	(53,313)	(53,313)
Total changes	-	(53,313)	(53,313)
Balance at 01 March 2008	-	**68,305**	**68,305**
Changes in equity			
Loss for the year	-	(41,534)	(41,534)
Total changes	-	(41,534)	(41,534)
Balance at 28 February 2009	-	**26,771**	**26,771**

TSHWANE PLACE OF SAFETY ASSOCIATION

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Annual Financial Statements for the year ended 28 February 2009

Cash Flow Statement

Figures in Rand	Notes	2009	2008
Cash flows from operating activities			
Cash used in operations	5	(56,885)	(28,292)
Total cash movement for the year		**(56,885)**	**(28,292)**
Cash at the beginning of the year		102,570	130,862
Total cash at end of the year	3	**45,685**	**102,570**

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual 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 Souht Africa, 1973. 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 Property, plant and equipment

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	6 years
Office equipment	5 years

The residual value, depreciation method and the useful life of each asset are reviewed at each financial period-end.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

Notes to the Annual Financial Statements

Figures in Rand	2009	2008

2. Property, plant and equipment

	2009			2008		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	480	(320)	160	480	(240)	240
Office equipment	7,144	(5,715)	1,429	7,144	(4,286)	2,858
Total	**7,624**	**(6,035)**	**1,589**	**7,624**	**(4,526)**	**3,098**

Reconciliation of property, plant and equipment - 2009

	Opening Balance	Depreciation	Total
Furniture and fixtures	240	(80)	160
Office equipment	2,858	(1,429)	1,429
	3,098	**(1,509)**	**1,589**

Reconciliation of property, plant and equipment - 2008

	Opening Balance	Depreciation	Total
Furniture and fixtures	320	(80)	240
Office equipment	4,286	(1,428)	2,858
	4,606	**(1,508)**	**3,098**

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2009	2008
Cash on hand	12,275	23,833
Bank balances	33,410	78,737
	45,685	**102,570**

4. Trade and other payables

	2009	2008
Provision for audit fees	1,000	550
Other payables	19,503	38,613
	20,503	**39,163**

Notes to the Annual Financial Statements

Figures in Rand	2009	2008
5. Cash used in operations		
Loss before taxation	(41,534)	(53,313)
Adjustments for:		
Depreciation	1,509	1,509
Changes in working capital:		
Trade and other receivables	1,800	6,920
Trade and other payables	(18,660)	16,592
	(56,885)	**(28,292)**

6. Directors' emoluments

No emoluments were paid to the directors during the year.

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Detailed Income statement

Figures in Rand	2009	2008
Revenue		
Donation income	940,681	695,436
Sundry income and fundraising	181,573	156,680
	1,122,254	**852,116**
Operating expenses		
Advertising, marketing and promotions	(550)	(592)
Auditors remuneration	(1,000)	(550)
Bad debts	-	(6,200)
Bank charges	(3,126)	(2,427)
Computer expenses	-	(1,929)
Consumables	(45,013)	(4,225)
Depreciation	(1,509)	(1,509)
Donations	-	(6,496)
Employee costs	(549,657)	(304,018)
Entertainment	(1,000)	(2,283)
Christmas function for PvV parents	(8,610)	(14,955)
Financial aid for PvV parents	(2,721)	(2,495)
Milk for babies	(160,396)	(149,704)
Professional fees	-	(66,600)
School fees	-	(85)
Gifts	(3,014)	-
Insurance	(5,305)	(5,472)
Lease rentals	(219,891)	(205,987)
Medical expenses	(30,388)	(5,512)
Motor vehicle expenses	-	(3,672)
Postage	(205)	(791)
Printing and stationery	(13,642)	(9,947)
Protective clothing	(2,755)	-
Repairs and maintenance	(2,653)	(11,615)
Security	(6,132)	(5,159)
Staff welfare	(330)	(470)
Telephone and fax	(55,761)	(58,053)
Training	(3,976)	-
Travelling	(46,154)	(34,683)
	(1,163,788)	**(905,429)**
Loss for the year	**(41,534)**	**(53,313)**

HANDTEKENING/SIGNATURE

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