

**BROTHERHOOD OF BLESSED GERARD**  
(PBO : 18/11/13/2769)

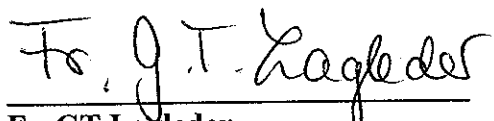
**FINANCIAL STATEMENTS**  
for the year ended 31 December 2009

**BROTHERHOOD OF BLESSED GERARD**  
(PBO : 18/11/13/2769)

**FINANCIAL STATEMENTS**  
for the year ended 31 December 2009

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The financial statements set out on pages 2 to 5 were approved on 19 March 2010.

  
Fr. GT Lagleder

**QUALIFIED REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BROTHERHOOD OF BLESSED GERARD**  
for the year ended 31 December 2009

We have audited the annual financial statements of the Brotherhood of Blessed Gerard set out on pages 3 to 5 for the year ended 31 December 2009. These financial statements are the responsibility of the Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

**Scope**

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management;
- evaluating the overall financial statement presentation

We believe that our audit provides a reasonable basis for our opinion.

**Basis for Qualified Opinion**

In common with similar organizations, it is not feasible for the Brotherhood of Blessed Gerard to institute accounting controls over income such as donations, certain grants and sundry income prior to the initial entry thereof in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

**Qualified Opinion**

In our 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 Brotherhood of Blessed Gerard as at 31 December 2009 and its financial performance for the year then ended in accordance with generally accepted accounting practice appropriate to the organisation.

*C & H Accountants*

**C & H Accounting Inc.**  
Chartered Accountants (SA)  
Registered Auditors

19 March 2010

**BROTHERHOOD OF BLESSED GERARD**

**BALANCE SHEET**  
at 31 December 2009

	Note	2009 R	2008 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Loan	2	<u>108,158</u>	<u>37,716</u>
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
Accumulated surplus		<u>108,158</u>	<u>37,716</u>

**BROTHERHOOD OF BLESSED GERARD**

**INCOME STATEMENT**  
for the year ended 31 December 2009

	2009 R	2008 R
<b>Income</b>		
Donations received	70,442	44,399
<b>Expenditure</b>		
Catechetical expenses	-	585
Liturgical expenses	-	6,098
	-	6,683
<b>Net surplus for the year</b>	<u>70,442</u>	<u>37,716</u>
Accumulated funds at the beginning of the year	<u>37,716</u>	-
<b>Accumulated funds at the end of the year</b>	<u><u>108,158</u></u>	<u><u>37,716</u></u>

**BROTHERHOOD OF BLESSED GERARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2009

**1. Basis of preparation**

The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used, which are consistent with those of the previous year.

**1.1 Income**

Income comprises donations and financial support received and interest earned on monies invested.

**1.2 Capital expenditure**

Items of a capital nature are charged to the Income Statement in the year in which that asset was acquired.

	2009 R	2008 R
<b>2. Loan</b>		
Blessed Gerard's Care Centre	<u>108,158</u>	<u>37,716</u>

The loan is unsecured and has no fixed terms of repayment. No interest was charged for the year.