

BLESSED GERARDS CARE CENTRE
(PBO : 18/11/13/2777)

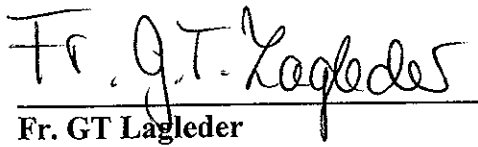
FINANCIAL STATEMENTS
for the year ended 31 December 2009

BLESSED GERARDS CARE CENTRE
(PBO : 18/11/13/2777)

FINANCIAL STATEMENTS
for the year ended 31 December 2009

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The financial statements set out on pages 2 to 8 were approved on 19 March 2010.


Fr. GT Lagleder

**UNQUALIFIED REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BLESSED GERARD'S CARE CENTRE**
for the year ended 31 December 2009

We have audited the annual financial statements of Blessed Gerard's Care Centre set out on pages 3 to 8 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.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Blessed Gerard's Care Centre 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 Accounting Inc.

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

19 March 2010

BLESSED GERARDS CARE CENTRE

BALANCE SHEET at 31 December 2009

	Notes	2009 R	2008 R
ASSETS			
Current assets			
Receivables	4	189,271	110,529
Bank balances		582,448	466,824
Petty cash		4,589	8,380
		<u>776,308</u>	<u>585,733</u>
Total assets		<u>776,308</u>	<u>585,733</u>
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated funds			
Accumulated surplus		544,678	391,653
Non current liabilities			
Loan	5	108,158	37,717
Current liabilities			
Bank overdraft		4,968	33,700
Payables		118,504	122,663
		<u>123,472</u>	<u>156,363</u>
Total accumulated funds and liabilities		<u>776,308</u>	<u>585,733</u>

BLESSED GERARDS CARE CENTRE**INCOME STATEMENT**
for the year ended 31 December 2009

	Notes	2009 R	2008 R
Income			
Overseas donations		6,607,452	8,700,479
Local donations		1,835,865	1,514,469
Vat refunds		1,858,076	-
Sundry income		30,657	25,044
		10,332,050	10,239,992
Expenditure			
Administrative expenditure		1,154,754	381,543
Operating expenditure		3,224,451	6,495,984
Staff costs		5,839,430	3,381,960
		10,218,635	10,259,487
Operating surplus/(deficit)	2	113,415	(19,495)
Net finance income	3	39,610	29,708
Net surplus for the year		153,025	10,213
Accumulated funds at the beginning of the year		391,653	381,440
Accumulated funds at the end of the year		544,678	391,653

BLESSED GERARDS CARE CENTRE

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	2008
	R	R
2. Results from operating activities		
The following items have been charged in arriving at operating surplus/(deficit):		
Repairs and maintenance		
- buildings	76,308	96,361
- vehicles	53,717	110,145
- other	917	375
	<u>130,942</u>	<u>206,881</u>
Staff costs		
- salaries and wages	5,230,786	3,018,503
- sundry staff costs	129,326	75,799
- volunteers expenses	479,318	287,658
	<u>5,839,430</u>	<u>3,381,960</u>
Insurance	117,796	109,186
Consultation costs	769,812	2,528
Accounting fees	<u>28,518</u>	<u>22,398</u>
3. Net finance income		
Interest received	40,457	31,306
Interest paid	(847)	(1,598)
	<u>39,610</u>	<u>29,708</u>

BLESSED GERARDS CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

	2009 R	2008 R
4. Receivables		
Staff loans	73,442	105,466
Other receivables	<u>115,829</u>	<u>5,063</u>
	<u>189,271</u>	<u>110,529</u>
5. Loan		
Brotherhood of Blessed Gerard	<u>108,158</u>	<u>37,717</u>

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

BLESSED GERARDS CARE CENTRE

DETAILED INCOME STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Income		
Overseas donations	6,607,452	8,700,479
Local donations	1,835,865	1,514,469
Vat refunds	1,858,076	-
Sundry income	30,657	25,044
	10,332,050	10,239,992
Expenditure		
Accounting fees	28,518	22,398
Advertising and corporate identity	10,282	6,199
Affiliation costs	2,329	22,077
Bank charges	15,744	24,774
Charity	18,052	7,607
Church expenditure	3,974	-
Construction	238,801	4,024,505
Consultation costs	769,812	2,528
Education and bursaries	370,099	297,278
Educational, medical and dispensing supplies	385,652	247,664
Electricity	256,864	217,748
Fuel	143,415	174,735
Household expenditure	1,155,393	1,066,247
Insurance	117,796	109,186
Office equipment and consumables	92,679	80,025
Other building expenses	31,459	41,530
Pest control	6,046	-
Postgage and courier	81,583	86,105
Repairs and maintenance		
- buildings	76,308	96,361
- vehicles	53,717	110,145
- other	917	375
Software and other office expenses	28,274	39,614
Staff costs		
- salaries and wages	5,230,786	3,018,503
- sundry staff costs	129,326	75,799
Telephone	91,464	58,821
Travel expenses	16,017	29,462
Vehicle expenses	25,388	23,931
Vehicle purchases	111,701	-
Volunteers expenses	479,318	287,658
Balance carried forward	9,971,714	10,171,275

BLESSED GERARDS CARE CENTRE

DETAILED INCOME STATEMENT
for the year ended 31 December 2009

	2009 R	2008 R
Balance brought forward	9,971,714	10,171,275
Water and refuse	246,921	88,212
	10,218,635	10,259,487
Operating surplus/(deficit)	113,415	(19,495)
Net finance income	39,610	29,708
Net surplus for the year	153,025	10,213