

BEAUTIFUL GATE SOUTH AFRICA
(Reg no: 005-086 NPO)
An Association Established under
"THE NONPROFIT ORGANISATIONS ACT 1997"

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

George W Cloete
Chartered Accountant (SA)
Registered Auditor
Box 349
Bergvliet, 7864

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ADMINISTRATION

Board Members T. Brouwer - (Chairperson)
 R.B. Couves - (Treasurer)
 R. Wood - (Secretary)
 A. Brouwer
 S. Farrell
 T. Rulumeni
 V. Stannard

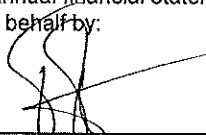
Postal address P.O.Box 263
 Muizenberg
 7950

Bankers Standard Bank

Auditor George W Cloete
 PO Box 404
 Maitland
 7404

CHAIRPERSON'S REPORT

The annual financial statements on pages 3 to 7 have been approved by the board and are signed on its behalf by:



CHAIRPERSON

20 July 2009

GEORGE W CLOETE
CHARTERED ACCOUNTANT (SA)
REGISTERED AUDITOR

GEORGE W CLOETE (S.A.)
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**REPORT OF THE INDEPENDENT AUDITOR TO THE BOARD AND MEMBERS OF
BEAUTIFUL GATE SOUTH AFRICA**

I have audited the annual financial statements of Beautiful Gate South Africa at 31 March, 2009 and for the year then ended, set out on pages 3 to 7. These financial statements are the responsibility of the members of the Board of Beautiful Gate South Africa. My responsibility is to report on these financial statements based on my audit.

Scope

I conducted my audit in accordance with statements of South African Auditing Standards. These standards require that I plan and perform the audit to obtain reasonable assurance that the financial statements are free of 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, and
- evaluating the overall financial statements presentation.

I believe that my audit provides a reasonable basis for my opinion.

Audit opinion

In my opinion, the financial statements fairly present, in all material aspects, the financial position of Beautiful Gate South Africa at 31 March 2009, and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice.

Supplementary information

The supplementary schedule set out on page 7 does not form part of the annual financial statements and is presented as additional information. I have not audited this schedule and accordingly do not express an opinion on it.



GEORGE W CLOETE
REGISTERED AUDITOR

CAPE TOWN

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BALANCE SHEET AS AT 31 MARCH 2009

	NOTES	2009 R	2008 R
ASSETS			
Non-current assets	3	12,562,170	12,562,170
Current assets		770,076	1,054,624
Cash and cash equivalents	4	744,789	872,122
Accounts receivable		874	493
Vat refundable		24,413	182,009
		13,332,246	13,616,794
EQUITY AND LIABILITIES			
Accumulated funds	2.1	12,574,210	12,568,419
Designated fund		326,265	235,000
Non-interest bearing borrowings	5	366,667	733,333
Current liabilities		65,104	80,042
Accounts payable		65,104	80,042
		13,332,246	13,616,794

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INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	NOTES	2009 R	2008 R
INCOME		<u>4,505,998</u>	<u>4,291,219</u>
Profit before taking into account the following:-		(64,882)	(1,537)
OTHER INCOME		77,423	102,217
Interest Received		<u>77,423</u>	<u>102,217</u>
EXPENSES		6,750	10,250
Audit Fee		<u>6,750</u>	<u>10,250</u>
NET SURPLUS / (DEFICIT)		<u>5,791</u>	<u>90,430</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**1. Accounting policies**

The accounting records are maintained on the historical cost basis. Income and expenditure are accounted for on the accrual basis.

Income

This consists of donations from individuals, churches, business concerns, government subsidies, fees for DTS schools and boarding contributions from interns and staff. Donations received in cash constitute less than 3% of total income received.

Fixed assets

Fixed assets other than land and buildings are written off at acquisition.

No depreciation is provided for on land and buildings.

2. Funds**2.1 Accumulated funds**

	2009 R	2008 R
Balance at the beginning of the year	12,568,419	12,386,540
Surplus / (Deficit) for the year	5,791	90,430
Fixed Assets written off	-	(27,058)
Transfer from Building fund	-	118,507
Balance at the end of the year	12,574,210	12,568,419

3. Non-current assets

	2009			2008		
	Cost	Transfer to accumulated funds	Carrying value	Cost	Transfer to accumulated funds	Carrying value
<i>Owned assets</i>						
Land and buildings	12,562,170	-	12,562,170	12,562,170	-	12,562,170
Furniture and fittings	1,029,454	1,029,454	-	1,029,454	1,029,454	-
Office and computer equipment	650,993	650,993	-	650,993	650,993	-
Medical equipment	47,217	47,217	-	47,217	47,217	-
Motor vehicles	738,453	738,453	-	738,453	738,453	-
	<u>15,028,287</u>	<u>2,466,117</u>	<u>12,562,170</u>	<u>15,028,287</u>	<u>2,466,117</u>	<u>12,562,170</u>

The carrying amounts of non-current assets can be reconciled as follows:

	Carrying value 01/04/2008	Additions	Revaluations	Disposals	Transfer to accumulated funds	Carrying value 31/03/2009
<i>Owned assets</i>						
Land and buildings	12,562,170	-	-	-	-	12,562,170
Furniture and fittings	-	-	-	-	-	-
Office and computer equipment	-	-	-	-	-	-
Medical equipment	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-
	<u>12,562,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,562,170</u>

4. Cash and cash equivalents

	2009 R	2008 R
Savings	461,867	738,258
Market link	51,659	59,989
Market link - Eskom	50,985	46,566
Current account - Beautiful Gate Ministries	178,103	23,375
Cash on hand	2,174	3,934
	<u>744,789</u>	<u>872,122</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

(Continued)

5. Non-interest bearing borrowings

The non interest bearing loan was converted in April 2007 to a donation to be received in 3 equal annual installments of R366,667. The balance of the non interest bearing loan was converted to a donation on 1 April 2009.

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DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	<u>R</u>	<u>R</u>
INCOME	4,583,422	4,393,436
Donations - local and foreign	1,595,953	1,444,492
Designated Income	1,144,922	1,291,309
Sponsor a child programme	535,305	420,554
Contributions for services	194,099	142,102
Government subsidy	1,035,720	992,762
Interest received	77,423	102,217
EXPENSES	4,577,631	4,303,006
Residential care - Crossroads	2,731,830	2,248,660
Community family support	324,254	237,845
Community clinic	335,847	319,992
Activity Centre	237,030	133,968
Youth development	409,255	303,031
Church mobilisation	149,425	159,313
Training and outreach	75,436	77,018
Residential care - Muizenberg	307,805	812,929
Audit Fee	6,750	10,250
NET SURPLUS / (DEFICIT)	5,791	90,430