



**CHARTERED ACCOUNTANTS**

Registered Auditors

*Bringing you peace of mind*

Suite 9, 3 Warwick Place, Pinetown 3610 • P O Box 2151, Pinetown South Africa 3600  
Tel: 031 701 7388 • Fax: 031 702 8393  
Email: denis@cands.co.za • Website: www.cands.co.za

**REPORT OF THE INDEPENDENT AUDITORS TO THE COMMITTEE MEMBERS OF  
HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED**

We have audited the annual financial statements of HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED set out on pages 3 to 7 for the year ended Monday, December 31, 2012. These financial statements are the responsibility of the committee members. Our responsibility is to express an opinion on these financial statements based on our audit.

**Scope**

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we 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 statement presentation.

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

**Qualification**

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collected from donations prior to the initial entry of collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

**Qualified audit opinion**

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the Hillcrest Advice Bureau and Bursary Fund at Monday, December 31, 2012 and the results of its operations and cash flows for the period then ended in accordance with generally accepted accounting practice for non profit organisations.

C & S  
Chartered Accountants (S.A.)  
Registered Auditors

Per: D C Saville  
Pinetown  
February 28, 2013

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED  
BALANCE SHEET  
as at Monday, December 31, 2012**

	2012 R	2011 R
<b>Assets</b>		
<b>Current assets</b>		
ABSA - Cheque Account	54,676	146,157
ABSA Savings Account	215	701
ABSA 32 Day Notice Account	10,979	10,759
Combined Petty Cash	2,965	406
<b>Total assets</b>	<u>68,835</u>	<u>158,023</u>
<b>Capital and reserves</b>		
Balance beginning of year	158,023	133,584
Surplus/(Deficit) for the year	(89,188)	24,439
<b>Total equity</b>	<u>68,835</u>	<u>158,023</u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED  
INCOME STATEMENT  
for the period ended Monday, December 31, 2012**

	2012 R	2011 R
<b>Gross revenue</b>		
Donations Received	355,683	365,938
<b>Other income</b>		
Interest received	225	234
<b>Total income</b>	355,908	366,172
<b>Expenditure</b>	445,096	341,733
Bank Charges	5,851	4,524
Book Purchases	26,214	14,154
Busfares & Transport	109,207	42,615
Computer Expenses	1,517	6,665
Courier & Postage	135	708
Field Trip	-	2,400
Food Parcels	1,002	-
General Expenses	2,420	-
Gifts	405	104
Office Expenses	-	150
Printing and Stationery	311	757
Residence Fees	16,176	22,797
Telephones	373	330
Tertiary Education Fees	254,126	241,849
Uniforms	24,164	-
Wages - Full time staff	3,195	4,680
(Deficit)/surplus	(89,188)	24,439
Accumulated funds at beginning of period	158,023	133,584
Accumulated funds/(loss) at end of period	68,835	158,023

HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY  
for the period ended Monday, December 31, 2012

	Accumulated loss R
Balance at Saturday, January 01, 2011	
Net profit for the year	133,584
Balance at Sunday, January 01, 2012	<u>24,439</u>
Net loss for the year	158,023
Balance at Monday, December 31, 2012	<u>(89,188)</u>
	<u>68,835</u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED  
CASH FLOW STATEMENT  
for the period ended Monday, December 31, 2012**

	Notes	2012 R	2011 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		355,683	365,938
Cash paid to suppliers and employees		<u>(445,096)</u>	<u>(341,733)</u>
Cash (utilised in)/generated by operating activities	2.1	(89,413)	24,205
Interest received		<u>225</u>	<u>234</u>
Net cash from operating activities		<u>(89,188)</u>	<u>24,439</u>
(Decrease)/increase in cash and cash equivalents		(89,188)	24,439
Cash and cash equivalents at beginning of the year	2.2	<u>158,023</u>	<u>133,584</u>
Cash and cash equivalents at end of the year	2.2	<u><u>68,835</u></u>	<u><u>158,023</u></u>