

HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
(Registration number NPO 017-129)
FINANCIAL STATEMENTS
for the period ended Tuesday, December 31, 2013

784

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
FINANCIAL STATEMENTS
for the period ended Tuesday, December 31, 2013**

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

Index	Page
Report of the independent auditors	2
Balance sheet	3
Income statement	4
Statement of changes in equity	5
Cash flow statement	6
Notes to the financial statements	6 - 7

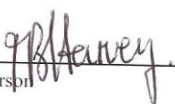
Approval

The financial statements which appear on pages 3 to 7 were approved by the committee on February 28, 2014 and signed on their behalf.

The committee members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting practice.

The committee members are also responsible for the organisation system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the committee members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

The financial statements have been prepared on the basis that funding will continue for the foreseeable future.



Chairperson



Treasurer

Handwritten initials



CHARTERED ACCOUNTANTS INC

REG. NO. 2013/122925/21

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

Directors:

Denis Saville • Adrian Veeran
denis@cands.co.za • adrian@cands.co.za
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 Tuesday, December 31, 2013. 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.

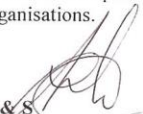
We believe that our audit provides a reasonable basis for our opinion

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 Tuesday, December 31, 2013 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, 2014

9/28/14

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
BALANCE SHEET
as at Tuesday, December 31, 2013**

	2013 R	2012 R
Assets		
Current assets		
ABSA - Cheque Account	62,982	54,676
ABSA Savings Account	685	215
ABSA 32 Day Notice Account	11,138	10,979
Combined Petty Cash	132	345
Total assets	<u>74,937</u>	<u>66,215</u>
and liabilities		
Capital and reserves		
Balance beginning of year	74,043	66,215
Surplus/(Deficit) for the year	66,215	158,023
	7,828	(91,808)
Current liabilities		
Accounts payable	894	-
Total equity and liabilities	<u>74,937</u>	<u>66,215</u>

TSK

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
INCOME STATEMENT
for the period ended Tuesday, December 31, 2013**

	2013 R	2012 R
Gross revenue	413,284	355,683
Donations Received	404,234	355,683
Other Income	9,050	-
Other income		
Interest received	164	225
Total income	413,448	355,908
Expenditure	405,621	447,716
Bank Charges	4,541	5,851
Book Purchases	42,899	26,214
Busfares & Transport	109,471	111,077
Computer Expenses	2,806	1,517
Courier & Postage	-	135
Tertiary students other expenses	5,860	2,570
Gifts	280	405
Office Expenses	1,067	1,002
Printing and Stationery	214	311
Residence Fees	20,980	16,176
Telephones	743	373
Tertiary Education Fees	190,622	254,726
Uniforms	23,933	24,164
Wages - Full time staff	2,205	3,195
Surplus/(deficit)	7,827	(91,808)
Accumulated funds at beginning of period	66,215	158,023
Accumulated funds/(loss) at end of period	74,042	66,215

9/18/14

HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
for the period ended Tuesday, December 31, 2013

	Distributable reserve R
Balance at Sunday, January 01, 2012	
Net loss for the year	158,023
Balance at Tuesday, January 01, 2013	<u>(91,808)</u>
Net profit for the year	66,215
Balance at Tuesday, December 31, 2013	<u>7,827</u>
	<u>74,042</u>

9/23/14

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
CASH FLOW STATEMENT
for the period ended Tuesday, December 31, 2013**

	Notes	2013 R	2012 R
Cash flows from operating activities			
Cash receipts from donors		413,284	365,938
Cash paid to beneficiaries and employees		<u>(404,727)</u>	<u>(457,971)</u>
Cash generated by/(utilised in) operating activities	2.1	8,557	(92,033)
Interest received		164	225
Net cash from operating activities		<u>8,721</u>	<u>(91,808)</u>
Increase/(decrease) in cash and cash equivalents		8,721	(91,808)
Cash and cash equivalents at beginning of the year	2.2	<u>66,215</u>	<u>158,023</u>
Cash and cash equivalents at end of the year	2.2	<u><u>74,936</u></u>	<u><u>66,215</u></u>

9/2/14

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS
at Tuesday, December 31, 2013**

Accounting Policies and Notes

1. Accounting basis

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

These statements comply with statements of generally accepted accounting practice for non profit organisations.

2. Notes to the cash flow statement

	2013 R	2012 R
<i>2.1 Cash generated by/(utilised in) operating activities</i>		
Net profit/(loss)	7,827	(91,808)
Adjustments for:		
Interest received	(164)	(225)
	7,663	(92,033)
Movements in working capital		
Increase in accounts payable	894	-
	8,557	(92,033)
<i>2.2 Cash and cash equivalents</i>		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Combined Petty Cash	132	345
Bank balances	74,804	65,870
	74,936	66,215

9/12/14

Donations For 2013

Non Financial Donations

January David Short
Clem & Nancy Ramsden Trust
Solon
Pat Palmer
Alastair Wren
R Paget Will Trust
Aaron Beare Foundation
The Rustman
February St Agnes Church
Holy Trinity Church
Pinetown Rotary Trust
G Allen
March St Agnes Church
Edna Burford Trust
Corrielyn Trust
April Waterfall Methodist
Anon
May David Buxcey Cycle Ride
Holy Trinity Church
Solon
June 31 Club
July Stanley Raaf Trust
August Holy Trinity Church
Solon extra help
September Rodney Midgely
October Molly Reynolds Trust
Robin Hamilton Trust
Rodney Midgely
Scot Bader
November Redcap Foundation
December David Short
Monthly P Amm* 11

Holy Trinity Anglican Church
C&S Accountants
Gavin Evans
Bridget Kittner
Rob McCann
Hillcrest Primary School
Wendy Rudd
Kearsney College
Gonnie Poeller

9/11/13