

HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
(Registration number NPO 017-129)
ANNUAL FINANCIAL STATEMENTS
for the period ended 31 December 2015

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS
for the period ended 31 December 2015**

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

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Approval

The financial statements which appear on pages 3 to 7 were approved by the committee on 11 February 2016 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's systems 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
ROSEMARY DICKINSON

CHARTERED ACCOUNTANTS INC

REG. NO. 2013/122925/21

Registered Auditors

Bringing you peace of mind

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**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 period ended 31 December 2015. 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 31 December 2015, 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 Inc.
Chartered Accountants (S.A.)
Registered Auditors

Per: D C Saville
Pinetown
11 February 2016

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
BALANCE SHEET
as at 31 December 2015**

	2015	2014
	R	R
Assets		
Current assets		
ABSA - Cheque Account	76 164	204 135
ABSA Savings Account	10 959	18 046
ABSA 32 Day Notice Account	77 601	31 524
Combined Petty Cash	1 564	573
Total assets	<u><u>166 288</u></u>	<u><u>254 278</u></u>
Capital and reserves		
Balance begining of year	254 278	74 042
Surplus/(Deficit) for the year	<u>(87 990)</u>	<u>180 236</u>
Total equity	<u><u>166 288</u></u>	<u><u>254 278</u></u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
INCOME STATEMENT
for the period ended 31 December 2015**

	2015 R	2014 R
Gross revenue	812 527	751 745
Donations Received	812 527	750 271
Other Income	-	1 474
Other income		
Interest received	1 111	398
Total income	813 638	752 143
Expenditure	901 628	571 907
Advice Bureau Other Expenses	4 500	-
Advice Bureau Telephones	2 437	1 501
Bank Charges	7 219	7 609
Book Purchases	54 897	43 007
Busfares & Transport	185 856	127 760
Field Trip	1 583	-
Food Parcels	3 927	1 063
Gifts	-	458
Office Expenses	1 325	-
Postage	2 408	928
Residence Fees	57 248	37 960
School Fund Uniforms	33 601	25 000
School Fund Fees	3 000	372
Student Computer Expenses	877	684
Student Printing and Stationery	4 549	6 921
Tertiary Education Fees	528 841	311 174
Wages - Full time staff	9 360	7 470
(Deficit)/surplus	(87 990)	180 236
Accumulated funds at beginning of period	254 279	74 043
Accumulated funds/(loss) at end of period	<u>166 289</u>	<u>254 279</u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2015**

	Accumulated loss R
Balance at 01 January 2014	74 042
Net surplus for the year	<u>180 236</u>
Balance at 01 January 2015	254 278
Net deficit for the year	<u>(87 990)</u>
Balance at 31 December 2015	<u><u>166 288</u></u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
CASH FLOW STATEMENT
for the period ended 31 December 2015**

	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash receipts		812 527	751 745
Cash payments		<u>(901 628)</u>	<u>(572 801)</u>
Cash (utilised in)/generated by operating activities	2.1	(89 101)	178 944
Interest received		<u>1 111</u>	<u>398</u>
Net cash from operating activities		<u>(87 990)</u>	<u>179 342</u>
(Decrease)/increase in cash and cash equivalents		(87 990)	179 342
Cash and cash equivalents at beginning of the year	2.2	<u>254 278</u>	<u>74 936</u>
Cash and cash equivalents at end of the year	2.2	<u><u>166 288</u></u>	<u><u>254 278</u></u>

HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2015

1. Basis of preparation

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 period.

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

2. Notes to the cash flow statement

	2015 R	2014 R
<i>2.1 Cash (utilised in)/generated by operating activities</i>		
Net (loss)/profit	(87 990)	180 236
Adjustments for:		
Interest received	(1 111)	(398)
	<u>(89 101)</u>	<u>179 838</u>
Movements in working capital		
Decrease in accounts payable	-	(894)
	<u>(89 101)</u>	<u>178 944</u>

2.2 Cash and cash equivalents

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	1 564	573
Bank balances	164 724	253 705
	<u>166 288</u>	<u>254 278</u>