

HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
(Registration number NPO 017-129)
ANNUAL FINANCIAL STATEMENTS
for the period ended 31 December 2016

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS
for the period ended 31 December 2016**

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 27 March 2017 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

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 2016. 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.

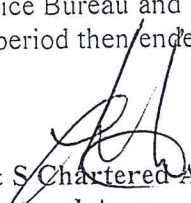
We believe that our audit provides a reasonable basis for our opinion

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 2016, 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
27 March 2017

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
BALANCE SHEET
as at 31 December 2016**

	2016 R	2015 R
Assets		
Current assets		
ABSA - Cheque Account	135 457	76 164
ABSA Savings Account	4 719	10 959
ABSA 32 Day Notice Account	114 517	77 601
Combined Petty Cash	2 021	1 564
Total assets	<u>256 714</u>	<u>166 288</u>
 Capital and reserves		
Balance beginning of year	166 288	254 278
Surplus/(Deficit) for the year	90 426	(87 990)
Total equity	<u>256 714</u>	<u>166 288</u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
INCOME STATEMENT**

for the period ended 31 December 2016

	2016 R	2015 R
Gross revenue		
Donations Received	888 831	812 527
Other income		
Interest received	3 951	1 111
Total income	<u>892 782</u>	<u>813 638</u>
Expenditure	802 356	901 628
Advice Bureau Other Expenses	-	4 500
Advice Bureau Telephones	2 528	2 437
Advice Bureau Transport	466	-
Bank Charges	7 971	7 219
Book Purchases	39 266	54 897
Busfares & Transport	171 164	185 856
Field Trip	-	1 583
Food Parcels	5 579	3 927
Gifts	327	-
Residence Fees	77 451	57 248
School Fund Fees	1 000	3 000
School Fund Uniforms	38 156	33 601
Stationery	2 368	2 408
Student Computer Expenses	8 004	877
Student Printing and Stationery	1 016	4 549
Tertiary Education Fees	430 797	528 841
Wages - Full time staff	11 680	9 360
Website And Email Hosting	4 583	1 325
Surplus/(deficit)	<u>90 426</u>	<u>(87 990)</u>
Accumulated funds at beginning of period	<u>166 288</u>	<u>254 279</u>
Accumulated funds/(loss) at end of period	<u><u>256 714</u></u>	<u><u>166 288</u></u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2016**

	Distributable reserve R
Balance at 01 January 2015	254 278
Net deficit for the year	<u>(87 990)</u>
Balance at 01 January 2016	166 288
Net surplus for the year	<u>90 426</u>
Balance at 31 December 2016	<u><u>256 714</u></u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
CASH FLOW STATEMENT
for the period ended 31 December 2016**

	Notes	2016 R	2015 R
Cash flows from operating activities			
Cash receipts		888 831	812 527
Cash payments		<u>(802 356)</u>	<u>(901 628)</u>
Cash generated by/(utilised in) operating activities	2.1	86 475	(89 101)
Interest received		3 951	1 111
		<hr/>	<hr/>
Net cash from operating activities		90 426	(87 990)
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		90 426	(87 990)
Cash and cash equivalents at beginning of the year	2.2	166 288	254 278
		<hr/>	<hr/>
Cash and cash equivalents at end of the year	2.2	<u>256 714</u>	<u>166 288</u>

**HILLCREST ADVICE BUREAU & BURSARY FUND - CONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2016**

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

	2016 R	2015 R
<i>2.1 Cash generated by/(utilised in) operating activities</i>		
Net profit/(loss)	90 426	(87 990)
Adjustments for:		
Interest received	(3 951)	(1 111)
	86 475	(89 101)
 <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	2 021	1 564
Bank balances	254 693	164 724
	256 714	166 288