



CELEBRATING YEARS

REGISTERED AUDITORS

Financial Statements

Hillcrest Advice Bureau and Bursary Fund
For the year ended 31 December 2018

Prepared by C & S Chartered Accountants Inc

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CELEBRATING 30 YEARS
CHARTERED ACCOUNTANTS INC
REGISTERED AUDITORS

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Responsibility and approval

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2018

Committee Responsibilities and Approval

The Committee of Hillcrest Advice Bureau and Bursary Fund are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the corporation and supported by reasonable and prudent judgments and estimates.

The Committee acknowledge that they are ultimately responsible for the system of internal financial controls established by the corporation and place considerable importance on maintaining a strong control environment. The Committee set standards for internal controls aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the corporation and all employees are required to maintain the highest ethical standards in ensuring the corporation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the corporation is on identifying, assessing, managing and monitoring all known forms of risk across the corporation. While operating risk cannot be fully eliminated, the corporation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints

The Committee are of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial controls can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the Committee have no reason to believe that the corporation will not be a going concern in the foreseeable future. The financial statements support the viability of the corporation.

The Committee are pleased to present the approved financial statements of Hillcrest Advice Bureau and Bursary Fund for the year ended 31 December 2018.

Approved

For and on behalf of the Committee

Chairperson  Treasurer 

Date 6-3-19

Date 6-03-19


YBA

Report of the Independent Auditors of

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2018

Responsibilities

We have audited the annual financial statements of Hillcrest Advice Bureau & Bursary Fund - Consolidated set out below for the year ended 31 December 2018.

The Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

Scope

We conducted our audit in accordance with the statements of South African Auditing Standards. These Annual Financial Statements have been prepared in accordance with the accounting policies described in the Notes to these Financial Statements.

Those auditing 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 and Audit Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collected from donations prior to initial entry of collections in the accounting records.

Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

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 at 31 December 2018 of Hillcrest Advice Bureau and Bursary Fund and the results of its operations for the year then ended in accordance with generally accepted accounting practice for non profit organisations.



C & S Chartered Accountants Inc.

Chartered Accountants

Registered Auditors

Pinetown South Africa

Dated: 26 February 2019



Statement of Financial Position

Hillcrest Advice Bureau and Bursary Fund As at 31 December 2018

	NOTES	31 DEC 2018	31 DEC 2017
Assets			
<u>Current Assets</u>			
32 Day Account ABSA		169,963	125,879
Cheque Account ABSA		44,642	59,833
Savings Account ABSA		16,263	18,654
Cash floats		5,287	232
Total Current Assets		236,155	204,598
Total Assets		236,155	204,598
Equity and Liabilities			
<u>Equity</u>			
Retained Surplus		236,155	204,598
Total Equity		236,155	204,598
Total Equity and Liabilities		236,155	204,598




Statement of Comprehensive Income

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2018

	NOTES	2018	2017
Figures in Rand		-	-
Revenue			
Donations Received TF		851,194	776,420
Donations Received AB		62,000	18,620
Donations Received BF		55,000	60,000
Interest Income		4,099	5,387
Sundry Income		200	-
Total Revenue		972,493	860,427
Expenses			
Bank Charges		11,920	9,186
Book Purchases TF		68,771	78,358
CAO Project Expenses		-	1,044
CAO Fees		8,800	7,400
Computer Expenses		9,433	18,833
Courier & Postages		71	47
Education Fees TF		295,114	407,864
Food Parcels AB		4,271	5,262
General Expenses Students TF		8,847	805
Gifts		250	-
Office Expenses		7,630	2,741
Printing & Stationary		2,050	2,520
Residence Fees TF		156,220	79,430
School Fees BF		-	500
Telephone		2,385	4,087
Transport		263,180	218,980
Training		-	1,000
Uniforms BF		49,729	42,850
Wages AB		52,264	31,645
Total Expenses		940,935	912,552
Total Surplus/(Deficit) for the Period		31,557	(52,126)




Statement of Changes in Equity

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2018

	2018	2017
Figures in Rand		
<hr/>		
Equity		
Opening Balance	204,598	256,713
Increases/(decreases)		
Surplus/(Deficit) for the Period	31,557	(52,115)
Total Increases/(decreases)	31,557	(52,115)
Total Equity	236,155	204,598


 Y. M. H.

Notes to the Financial Statements

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2018

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with accounting practice appropriate to this organisation and the annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Revenue

Revenue is only from donations which are recorded on receipt thereof.

1.2 Expenses

Expenses are recorded on payment thereof.

1.3 Cash Flow Statement

A Cash Flow Statement is therefore not appropriate in these circumstances.

