



Annual Financial Statements

Hillcrest Advice Bureau and Bursary Fund
For the year ended 31 December 2019

Prepared by C & S Chartered Accountants Inc

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Responsibility and approval

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2019

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 acknowledges 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.


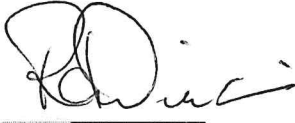
The focus of risk management in the corporation is on identifying, assessing, managing and monitoring all known forms of risk across the corporation. While operating risk cannot be fully eliminated, the corporation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems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

The Committee is 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 is pleased to present the approved financial statements of Hillcrest Advice Bureau and Bursary Fund for the year ended 31 December 2019.

Approved

For and on behalf of the Committee

Chairperson  Treasurer 

Date 18 March 2020

Date 18 March 2020





Report of the Independent Auditors of

Hillcrest Advice Bureau and Bursary Fund

For the year ended 31 December 2019

Responsibilities

We have audited the annual financial statements of Hillcrest Advice Bureau & Bursary Fund - Consolidated set out below for the year ended 31 December 2019.

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 the 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 2019 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: 18 March 2020





Statement of Financial Position

Hillcrest Advice Bureau and Bursary Fund As at 31 December 2019

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
32 Day Account ABSA		522,148	169,963
Cheque Account ABSA		18,933	44,642
Savings Account ABSA		28,957	16,263
Cash floats		(150)	5,287
Total Current Assets		569,888	236,155
Total Assets		569,888	236,155
Equity and Liabilities			
Equity			
Retained Surplus		569,888	236,155
Total Equity		569,888	236,155
Total Equity and Liabilities		569,888	236,155

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CELEBRATING 50 YEARS
 CHARTERED ACCOUNTANTS
 REGISTERED AUDITORS

Statement of Comprehensive Income

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2019

	NOTES	2019	2018
Figures in Rand			
Revenue			
Donations Received TF		1,188,762	851,194
Donations Received AB		52,000	62,000
Donations Received BF		60,000	55,000
Interest Income		12,203	4,099
Sundry Income		-	200
Total Revenue		1,312,965	972,493
Expenses			
Bank Charges		13,237	11,920
Book Purchases TF		45,807	68,771
CAO Project Expenses		690	-
CAO Fees		9,310	8,800
Computer Expenses		13,262	9,433
Courier & Postages		-	71
Education Fees TF		339,136	295,114
Field Trips		150	-
Food Parcels AB		5,044	4,271
General Expenses Students TF		5,122	8,847
Gifts		-	250
Office Expenses		9,555	7,630
Printing & Stationary		2,835	2,050
Residence Fees TF		146,320	156,220
Telephone		3,816	2,385
Transport		269,381	263,180
Uniforms BF		52,815	49,729
Wages AB		62,752	52,264
Total Expenses		979,232	940,935
Total Surplus/(Deficit) for the Period		333,733	31,557

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Statement of Changes in Equity

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2019

	2019	2018
Figures in Rand	-	-
Equity		
Opening Balance	236,155	204,598
Increases/(decreases)		
Surplus/(Deficit) for the Period	333,733	31,557
Total Increases/(decreases)	333,733	31,557
Total Equity	569,888	236,155

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Notes to the Financial Statements

Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2019

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.

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