Hillcrest Advice Bureau and Bursary Fund
(Registration number NPO Number: 017-129)
Annual Financial Statements
for the year ended December 31, 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit Organisation
Registered office	Holy Trinity Church Nqutu Road Hillcrest KZN 3610
Business address	Holy Trinity Church Nqutu Road Hillcrest KZN 3610
Postal address	PO Box 148 Hillcrest KZN 3650
Bankers	ABSA Bank Limited
Auditors	C and S Chartered Accountants Incorporated Chartered Accountants Registered Auditor Suite 9 3 Warwick Place Pinetown 3610
IRBA Practice Number	930091

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The reports and statements set out below comprise the annual financial statements presented to the managing board of Hillcrest Advice Bureau and Bursary Fund:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Level of assurance

These annual financial statements have been audited.

Managing Board's Responsibilities and Approval

The managing board is required by the Non-profit Organisations Act (No.71 of 1997), to maintain adequate accounting records and is 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 fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting described in Note 1. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The managing board acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the managing board to meet these responsibilities, the managing board sets standards for internal control 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The managing board is of the opinion, based on the information and explanations given by management, that the system of internal control 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 control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 - 5.

The annual financial statements set out on pages 6 to 15, which have been prepared on the going concern basis, were approved by the managing board on April 15, 2026 and were signed on its behalf by:

Approval of annual financial statements

VBHarvey.

Chairperson

Mark Essey

Treasurer

Independent Auditor's Report

To the Managing Board of Hillcrest Advice Bureau and Bursary Fund

Opinion

We have audited the annual financial statements of Hillcrest Advice Bureau and Bursary Fund set out on pages 7 to 13, which comprise the statement of financial position as at December 31, 2025, statement of comprehensive income, statement of changes in funds; and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Hillcrest Advice Bureau and Bursary Fund for the year ended December 31, 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-profit Organisations Act (No,71 of 1997).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the organisation in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In common with similar organisations, it is impractical for the organisation to institute accounting controls over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was not practical for us to extend our examination beyond the receipts actually recorded.

Other Information

The managing board is responsible for the other information. The other information comprises the information included in the document titled "Hillcrest Advice Bureau and Bursary Fund annual financial statements for the year ended December 31, 2025", which includes the Managing Board's Report as required by the Non-profit Organisations Act (No,71 of 1997) and the supplementary information as set out on pages 14 to 15. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the managing board for the Annual Financial Statements

The director is responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-profit Organisations Act (No,71 of 1997), for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the director determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the managing board is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the managing board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing board.
- Conclude on the appropriateness of the managing board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organanisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

We communicate with the managing board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

C and S Chartered Accountants Incorporated
Per: AJ Govender
Registered Auditor
Associate director

April 15, 2026

Suite 9
3 Warwick Place
Pinetown
3610

Managing Board's Report

The managing board has pleasure in submitting their report on the annual financial statements of Hillcrest Advice Bureau and Bursary Fund for the year ended December 31, 2025.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with the basis of accounting described in Note 1 and the requirements of the Non-profit Organisations Act (No,71 of 1997). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these annual financial statements.

2. Events after the reporting period

The managing board are not aware of any material event which occurred after the reporting date and up to the date of this report.

3. Going concern

The managing board believes that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The managing board has satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The managing board is also not aware of any new material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation..

4. Auditors

C and S Chartered Accountants Incorporated will continue in office for the next financial period.

Statement of Financial Position as at December 31, 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	7,201	615
Current Assets			
Prepayments		4,504	-
Cash and cash equivalents	3	168,258	282,677
		172,762	**282,677**
Total Assets		**179,963**	**283,292**
Funds and Liabilities			
Funds			
Retained income		129,963	283,292
Liabilities			
Current Liabilities			
Loan from management	4	50,000	-
Total Funds and Liabilities		**179,963**	**283,292**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Income	5	1,519,961	1,254,886
Operating expenses		(1,680,882)	(1,202,355)
Operating surplus / (deficit)		**(160,921)**	**52,531**
Investment revenue	6	4,669	1,767
Surplus / (deficit)		**(156,252)**	**54,298**
Other comprehensive income		-	-
Total comprehensive (deficit) surplus for the year		**(156,252)**	**54,298**

Statement of Changes in Funds

Figures in Rand	Retained income	Total funds
Balance at January 1, 2024	**228,994**	**228,994**
Surplus for the year	54,298	54,298
Other comprehensive income	-	-
Total comprehensive income for the year	**54,298**	**54,298**
Balance at January 1, 2025	**283,292**	**283,292**
Deficit for the year	(156,252)	(156,252)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(156,252)**	**(156,252)**
Prior period adjustments	2,923	2,923
Total changes	**2,923**	**2,923**
Balance at December 31, 2025	**129,963**	**129,963**

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from donors		1,519,961	1,254,886
Cash paid to suppliers and employees		(1,675,684)	(1,202,355)
Cash (used in) generated from operations		(155,723)	60,526
Interest income		4,669	1,767
Net cash from operating activities		**(151,054)**	**62,293**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(13,365)	-
Cash flows from financing activities			
Total cash movement for the year		**(114,419)**	**62,293**
Cash and cash equivalents at the beginning of the year		282,677	220,384
Total cash at end of the year	3	**168,258**	**282,677**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out in Note 1.. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	3 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.2 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Accounting Policies

1.2 Impairment of assets (continued)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.3 Cash and cash equivalents

Cash and cash equivalents comprise bank and cash balances.

1.4 Revenue

Revenue from donations, fund raising and other activities is recognised to the extent that expenses have been incurred in relation to that income. Income received but not spent during the year is recognised as income received in advance.

1.5 Expenditure

Expenditure is recorded when payment is made.

Notes to the Annual Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Office equipment	37,414	(30,213)	7,201	24,049	(23,434)	615

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Office equipment	615	13,365	(6,779)	7,201

Reconciliation of property, plant and equipment - 2024

	Opening balance	**Depreciation**	**Closing balance**
Office equipment	8,610	(7,994)	615

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Cash on hand	2,254	2,254
Bank balances	166,004	280,423
	168,258	**282,677**

4. Loan from management

	2025	2024
T. Harvey	50,000	-
The loan is unsecured and interest free.		

5. Revenue

	2025	2024
Donations Received AB	122,424	64,340
Donations Received CAO Project	113,000	57,200
Donations Received TF	1,087,537	985,869
Bursury Fund	197,000	147,477
	1,519,961	**1,254,886**

6. Investment revenue

	2025	2024
Interest revenue		
Interest Income - 32 Day Savings Account	4,633	1,701
Interest Income - Savings Account	36	66
	4,669	**1,767**

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Donations Received AB		122,424	64,340
Donations Received CAO Project		113,000	57,200
Donations Received TF		1,087,537	985,869
Donations Received BF		197,000	147,477
	5	**1,519,961**	**1,254,886**
Expenses (Refer to page 15)		**(1,680,881)**	**(1,202,355)**
Operating (deficit)/ surplus		**(160,920)**	**52,531**
Investment income	6	4,669	1,767
(Deficit)/ surplus for the year		**(156,251)**	**54,298**

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Bank charges		(8,224)	(6,206)
TF Computer costs		(18,058)	(2,000)
Whole Fund Office Expenses		(680)	(310)
Depreciation		(6,779)	(7,995)
Whole Fund Wages		(412,110)	(278,335)
TF Data		(15,095)	(3,671)
TF Study equipment		(6,650)	(2,560)
TF Book purchases		(20,490)	(1,740)
Whole Fund Accreditations		(4,600)	-
TF Residence fees		(429,850)	(269,319)
TF General Expenses Students		(26,100)	(4,602)
TF Education fees		(114,069)	(135,934)
CAO Fees		(24,250)	(21,500)
TF Workshop and CAO Project Expenses		(10,603)	-
Whole Fund Gifts		(394)	(546)
AB Telephone Expenses		(12,180)	(5,458)
CAO Photocopying and Printing		(6,380)	(3,934)
AB Building		(20,506)	-
Whole Fund Other expenses		(54,121)	(52,735)
Printing and stationery		(3,357)	(7,564)
BF Uniform		(183,875)	(134,744)
Whole Fund General Milieage		(8,935)	(10,716)
AB Transport		(42,721)	(12,775)
Whole Fund Telephone and Fax		(59,359)	(66,312)
TF Busfares & transport		(170,834)	(161,174)
CAO Mileage		(20,661)	(12,225)
		(1,680,881)	**(1,202,355)**