

**HILLCREST ADVICE BUREAU
AND BURSARY FUND
(Registration number 017-129)
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2017**

**HILLCREST ADVICE BUREAU AND BURSARY FUND - CONSOLIDATED
FINANCIAL STATEMENTS
for the period ended 31 December 2017**

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

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Approval and statement of responsibility

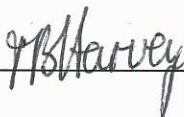
The financial statements which appear on pages 3 to 7 were approved by the committee on 08 March 2018 and signed on their behalf.

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 committee members are also responsible for the centre's 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 year under review.

The financial statements have been prepared on the going concern basis, since the committee members have every reason to believe that the centre has adequate resources in place to continue in operation for the foreseeable future.

Chairperson



Treasurer



**Pinetown
08 March 2018**

CHARTERED ACCOUNTANTS INC

REG. NO. 2013/122925/21

Registered Auditors

Bringing you peace of mind

Suite 9, 3 Warwick Place, Pinetown 3610 • P O Box 2151, Pinetown, South Africa 3600

Tel: 031 701 7388

Directors:

Denis Saville • Rajendran Reddy • Adrian Veeran
denis@cands.co.za • raj@cands.co.za • adrian@cands.co.za
www.cands.co.za

**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 year ended 31 December 2017. 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 the statement 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 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 Hillcrest Advice Bureau and Bursary Fund at 31 December 2017, and the results of its operations and cash flows for the period then ended in accordance with the generally accepted accounting practice for non profit organisations.



C & S Chartered Accountants Inc.
Chartered Accountants (S.A.)
Registered Auditors

Per: D C Saville
Pinetown
08 March 2018

**HILLCREST ADVICE BUREAU & BURSARY FUND- CONSOLIDATED
BALANCE SHEET
as at 31 December 2017**

	Notes	2017 R	2016 R
Assets			
Current assets			
ABSA - cheque account		59,833	135,457
ABSA savings account		18,654	4,719
32 Day notice account		125,879	114,517
Combined petty cash		232	2,021
Total assets		<u>204,598</u>	<u>256,714</u>
 Equity & Liabilities			
Equity and reserves			
Balance beginning of the year		204,598	256,714
Surplus/ (Deficit) for the year		256,714	166,288
		(52,116)	90,426
Total equity		<u>204,598</u>	<u>256,714</u>

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**HILLCREST ADVICE BUREAU & BURSARY FUND- CONSOLIDATED
INCOME STATEMENT
for the year ended 31 December 2017**

	2017 R	2016 R
Gross revenue		
Donations received	855,040	888,831
Other income		
Interest received	<u>5,387</u>	<u>3,951</u>
Total income	860,427	892,782
Expenditure	912,542	802,356
Advice Bureau telephones	4,087	2,528
Bank charges	9,186	7,971
Book purchases	78,358	39,266
Busfares & Transport	218,980	171,164
CAO project fees	8,444	-
Food parcels	5,262	466
Gifts	-	327
Residence Fees	79,430	77,451
School Fund Fees	-	5,579
School Fund Uniforms	42,850	39,156
Stationery	2,520	3,384
Student Computer Expenses	18,833	8,004
Tertiary Education Fees	408,364	430,797
Training	1,000	-
Wages	31,645	11,680
Website & Email Hosting	3,582	4,583
Surplus/(Deficit)	<u>(52,116)</u>	<u>90,426</u>
Surplus/ (Deficit) brought forward	<u>256,714</u>	<u>166,288</u>
Surplus/ (Deficit) carried forward	<u><u>204,598</u></u>	<u><u>256,714</u></u>

**HILLCREST ADVICE BUREAU & BURSARY FUND- CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017**

Balance at 1 January 2015	166,288
Net profit for the year	<u>90,426</u>
Balance at 31 December 2016	256,714
Net profit/(deficit) for the year	<u>(52,116)</u>
Balance at 31 December 2017	<u><u>204,598</u></u>



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**HILLCREST ADVICE BUREAU & BURSARY FUND- CONSOLIDATED
CASH FLOW STATEMENT
for the year ended 31 December 2017**

	Notes	2017 R	2016 R
Cash flows from operating activities		(52,115)	90,426
Cash receipts from customers		855,040	888,831
Cash paid to suppliers and employees		(912,542)	(802,356)
Cash (utilised in)/ generated by operating activities	2.1	(57,502)	86,475
Interest received		5,387	3,951
Cash flows from investing activities			
<i>Expenditure to maintain operating capacity</i>			
Loans raised/ (repaid)		-	-
(Decrease)/ increase in cash and cash equivalents		(52,115)	90,426
Cash and cash equivalents at beginning of the year	2.2	256,714	166,288
Cash and cash equivalents at the end of the year	2.2	<u>204,598</u>	<u>256,714</u>




**HILLCREST ADVICE BUREAU & BURSARY FUND- CONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2017**

1 Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting practice. The financial statements are prepared under the historical cost convention.

2 Notes to the cash flow statement

	2017 R	2016 R
<i>2.1 Cash (utilised)/generated by operating activities</i>		
Surplus/(Deficit)	(52,115)	90,426
Adjustment for:		
Investment income	(5,387)	(3,951)
	(57,502)	86,475
Movements in working capital		
Increase in accounts payable		
	(57,502)	86,475

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:

Petty cash	232	2,021
Bank balances	204,366	254,693
	204,598	256,714