

# Annual Financial Statements

Hillcrest Advice Bureau and Bursary Fund  
For the year ended 31 December 2021

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 2021

### 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.


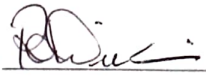
The focus of risk management in the corporation is on identifying, assessing, managing and monitoring all known forms of risk across the corporation. While operating risk cannot be fully eliminated, the corporation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems 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 2021.**

### Approved

For and on behalf of the Committee

Chairperson  Treasurer 

Date 25 May 2022

Date 25 May 2022



# Report of the Independent Auditors of

## Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2021

### Responsibilities

We have audited the annual financial statements of Hillcrest Advice Bureau & Bursary Fund - Consolidated set out below for the year ended 31 December 2021.

The Committee are solely responsible for the information contained in the financial statements and has 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 2021 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: 25 May 2022



# Statement of Financial Position

## Hillcrest Advice Bureau and Bursary Fund As at 31 December 2021

|   | NOTES | 31 DEC 2021    | 31 DEC 2020    |
|---|-------|----------------|----------------|
| <b>Assets</b>                                     |       |                |                |
| <b>Property, Plant and Equipment</b>              |       |                |                |
| Office equipment owned                            |       | 11,050         | -              |
| Accumulated depreciation - Office Equipment owned |       | (3,500)        | -              |
| <b>Total Property, Plant and Equipment</b>        |       | <b>7,550</b>   | <b>-</b>       |
| <b>Current Assets</b>                             |       |                |                |
| 32 Day Account ABSA                               |       | 125,744        | 214,395        |
| Cheque Account ABSA                               |       | 282,065        | 58,574         |
| Savings Account ABSA                              |       | 58,095         | 40,672         |
| Cash floats                                       |       | 1,110          | 1,910          |
| <b>Total Current Assets</b>                       |       | <b>467,013</b> | <b>315,551</b> |
| <b>Total Assets</b>                               |       | <b>474,563</b> | <b>315,551</b> |
| <b>Equity and Liabilities</b>                     |       |                |                |
| <b>Equity</b>                                     |       |                |                |
| Retained Surplus                                  |       | 474,563        | 315,551        |
| <b>Total Equity</b>                               |       | <b>474,563</b> | <b>315,551</b> |
| <b>Total Equity and Liabilities</b>               |       | <b>474,563</b> | <b>315,551</b> |




# Statement of Comprehensive Income

## Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2021

|   | NOTES | 2021             | 2020             |
|---|-------|------------------|------------------|
| <b>Figures in Rand</b>                        |       | -                | -                |
| <b>Revenue</b>                                |       |                  |                  |
| Donations Received TF                         |       | 1,104,543        | 731,885          |
| Donations Received AB                         |       | 52,200           | 52,000           |
| Donations Received BF                         |       | 72,500           | -                |
| Donations Schools uniforms, fees, food.       |       | -                | 65,000           |
| Donations Food Parcels (Covid 19)             |       | -                | 85,000           |
| Interest Income                               |       | 1,372            | 7,743            |
| <b>Total Revenue</b>                          |       | <b>1,230,615</b> | <b>941,628</b>   |
| <b>Expenses</b>                               |       |                  |                  |
| Bank Charges                                  |       | 10,959           | 11,900           |
| Book Purchases TF                             |       | 58,379           | 74,539           |
| CAO Project Expenses                          |       | 400              | -                |
| CAO Fees                                      |       | 10,000           | 9,800            |
| Computer Expenses                             |       | 4,600            | 65,066           |
| Depreciation                                  |       | 3,500            | -                |
| Education Fees TF                             |       | 207,579          | 291,947          |
| Food Parcels BF                               |       | 23,051           | 73,564           |
| General Expenses Students TF                  |       | 10,951           | -                |
| Gifts   |       | 500              | -                |
| Office Expenses                               |       | 16,189           | 8,906            |
| Printing & Stationary                         |       | 2,388            | 2,850            |
| Residence Fees TF                             |       | 261,850          | 288,050          |
| Telephone                                     |       | 10,981           | 4,662            |
| Transport                                     |       | 231,701          | 234,723          |
| Uniforms BF                                   |       | 66,922           | 58,473           |
| Wages AB                                      |       | 52,153           | 58,736           |
| Wages TF                                      |       | 99,500           | 12,500           |
| <b>Total Expenses</b>                         |       | <b>1,071,602</b> | <b>1,195,716</b> |
| <b>Total Surplus/(Deficit) for the Period</b> |       | <b>159,012</b>   | <b>(254,088)</b> |



# Statement of Changes in Equity

## Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2021

|                                  | 2021           | 2020           |
|----------------------------------|----------------|----------------|
| <hr/>                            |                |                |
| Figures in Rand                  | -              | -              |
| <hr/>                            |                |                |
| Equity                           |                |                |
| Opening Balance                  | 315,551        | 569,638        |
| Increases/(decreases)            |                |                |
| Surplus/(Deficit) for the Period | 159,012        | (254,088)      |
| Total Increases/(decreases)      | 159,012        | (254,088)      |
| Total Equity                     | <b>474,563</b> | <b>315,551</b> |



# Notes to the Financial Statements

## Hillcrest Advice Bureau and Bursary Fund For the year ended 31 December 2021

### Accounting Policies<sup>1</sup>

#### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with accounting practices 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.

