

Hangberg Educational Trust
(Registration number IT1394/2012)
Annual Financial Statements
for the year ended 28 February 2013

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

General Information

| | |
|---------------------------------------|--|
| Country of incorporation and domicile | South Africa |
| Type of trust | PBO engaged in educational activities for people of Hangberg |
| Trustees | Mark Allen Janap Davids Carol Fisher Liz Huckle Evelyn Masemola Gerhard Pietersen Michael Schroder |
| Registered office | 29 Worcester Street Hout Bay 7806 |
| Postal address | 29 Worcester Street Hout Bay 7806 |
| Auditor | Temlett & Co Chartered Accountant (S.A.) Registered Auditor |
| Tax reference number | 930040922 |

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Index

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

| Index | Page |
|---|------|
| Trustees' Responsibilities and Approval | 3 |
| Independent Auditor's Report | 4 |
| Trustees' Report | 5 |
| Statement of Financial Position | 6 |
| <i>Statement of Comprehensive Income</i> | 7 |
| Statement of Changes in Capital | 8 |
| Statement of Cash Flows | 9 |
| Accounting Policies | 10 |
| Notes to the Annual Financial Statements | 10 |
| The following supplementary information does not form part of the annual financial statements and is unaudited: | |
| Detailed Income Statement | 11 |

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Trustees' Responsibilities and Approval

The trustees 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 fairly present the state of affairs of the trust 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 as set out in Note 1 to the financial statements. The external auditor is engaged to express an independent opinion on the annual financial statements.

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

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The trustees are 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 trustees have reviewed the trust's cash flow forecast for the year to 28 February 2014 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.



Trustee



Trustee

Independent Auditor's Report

To the trustees of Hangberg Educational Trust

I have audited the annual financial statements of Hangberg Educational Trust, as set out on pages 6 to 10, which comprise the statement of financial position as at 28 February 2013, and the statement of comprehensive income, statement of changes in capital and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Annual Financial Statements

The trust's trustees are responsible for the preparation and of the annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these annual financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

In common with similar organisations, the trust derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the trust, and I am not able to determine whether any adjustments might be necessary to donation revenues.

In my opinion, except for the possible effect on the financial statements of the matter referred to in the proceeding paragraph, the annual financial statements of Hangberg Educational Trust for the year then ended 28 February 2013 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the annual financial statements.

P Temlett
Chartered Accountants (S.A)
Registered Auditor

22 January 2016
Hout Bay

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Hangberg Educational Trust for the year ended 28 February 2013.

1. The trust

The trust was formed in 23 May 2012 as a Non-Profit Organisation in terms of the Non-Profit Organisation Act 71 of 1997 .

2. Nature of business

Hangberg Educational Trust was formed to engage in educational activities which will provide immediate relief and long term upliftment for people of Hangberg, Hout Bay.

3. Review of financial results and activities

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

4. Executive Volunteers

The executive volunteers of the trust during the accounting year and up to the date of this report are as follows:

5. Trustees

The trustees in office at the date of this report are as follows:

| | |
|-------------------|-----------------------------|
| Mark Allen | Appointed 05 September 2013 |
| Janap Davids | Appointed 23 May 2012 |
| Carol Fisher | Appointed 23 May 2012 |
| Liz Huckle | Appointed 23 May 2012 |
| Evelyn Masemola | Appointed 23 May 2012 |
| Gerhard Pietersen | Appointed 23 May 2012 |
| Michael Schroder | Appointed 26 November 2014 |

6. Events after the reporting period

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

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Statement of Financial Position as at 28 February 2013

| Figures in Rand | Note(s) | 2013 |
|-------------------------------------|---------|---------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | 2 | 17 858 |
| Total Assets | | 17 858 |
| Reserves and Liabilities | | |
| Capital | | |
| Accumulated surplus | | 17 858 |
| Total Equity and Liabilities | | 17 858 |

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2013 |
|-----------------------------|---------|---------------|
| Revenue | | 136 625 |
| Operating expenses | | (118 995) |
| Operating surplus | | 17 630 |
| Investment revenue | 3 | 228 |
| Surplus for the year | | 17 858 |

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Statement of Changes in Capital

| Figures in Rand | Accumulated surplus | Total Capital |
|----------------------|------------------------|---------------|
| Surplus for the year | 17 858 | 17 858 |

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Statement of Cash Flows

| Figures in Rand | Note(s) | 2013 |
|---|---------|---------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 5 | 17 630 |
| Interest income | | 228 |
| Net cash from operating activities | | 17 858 |
| Total cash movement for the year | | |
| | | 17 858 |
| Total cash at end of the year | 2 | 17 858 |

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Accounting Policies

1. Presentation of Annual Financial Statements

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

1.1 Revenue

Revenue is measured at the fair value of the consideration received from donations and fund raising events.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in Rand

2013

2. Cash and cash equivalents

Cash and cash equivalents consist of:

| | |
|---------------|---------------|
| Cash on hand | 1 766 |
| Bank balances | 16 092 |
| | 17 858 |

3. Investment revenue

Interest revenue

| | |
|------|-----|
| Bank | 228 |
|------|-----|

4. Taxation

The trust is exempt from income tax in terms of section 10(1)(cN) of the Act.

The trust has been approved as a public benefit organisation for the purposes of section 18A(1)(a) of the Act and donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.

5. Cash generated from operations

| | |
|--------------------------------|---------------|
| Surplus before taxation | 17 858 |
| Adjustments for: | |
| Interest received - investment | (228) |
| | 17 630 |

6. Comparative figures

No comparative figures have been presented as these are the first annual financial statements of the trust.

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2013

Detailed Income Statement

| Figures in Rand | Note(s) | 2013 |
|------------------------------|---------|----------------|
| Other income | | |
| Donation income | | 15 500 |
| Fundraising income | | 121 125 |
| Interest received | 3 | 228 |
| | | 136 853 |
| Operating expenses | | |
| Development costs | | 31 989 |
| Employee costs | | 8 000 |
| Fundraising expenses | | 65 236 |
| Marketing costs | | 3 990 |
| Running expenses | | 788 |
| Training & development costs | | 8 992 |
| | | 118 995 |
| Surplus for the year | | 17 858 |