

**Hangberg Educational Trust**  
(Registration number IT1394/2012)  
Annual Financial Statements  
for the year ended 28 February 2015

# Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 28 February 2015

## General Information

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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

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

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## Trustees' Responsibilities and Approval

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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 29 February 2016 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 2015, 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 2015 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

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## Trustees' Report

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The trustees have pleasure in submitting their report on the annual financial statements of Hangberg Educational Trust for the year ended 28 February 2015.

### 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:

#### Changes

Mark Allen  
Janap Davids  
Carol Fisher  
Liz Huckle  
Evelyn Masemola  
Gerhard Pietersen  
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

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## Statement of Financial Position as at 28 February 2015

Figures in Rand	Note(s)	2015	2014
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	179 072	56 354
<b>Total Assets</b>		<b>179 072</b>	<b>56 354</b>
<b>Reserves and Liabilities</b>			
<b>Capital</b>			
Accumulated surplus		179 072	56 354
<b>Total Equity and Liabilities</b>		<b>179 072</b>	<b>56 354</b>

# Hangberg Educational Trust

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## Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Revenue	3	286 975	305 906
Operating expenses		(165 651)	(268 003)
<b>Operating surplus</b>		<b>121 324</b>	<b>37 903</b>
Investment revenue	4	1 394	593
<b>Surplus for the year</b>		<b>122 718</b>	<b>38 496</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>122 718</b>	<b>38 496</b>



# Hangberg Educational Trust

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## Statement of Changes in Capital

Figures in Rand	Accumulated surplus	Total Capital
<b>Balance at 01 March 2013</b>	<b>17 858</b>	<b>17 858</b>
Surplus for the year	38 496	38 496
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>38 496</b>	<b>38 496</b>
<b>Balance at 01 March 2014</b>	<b>56 354</b>	<b>56 354</b>
Surplus for the year	122 718	122 718
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>122 718</b>	<b>122 718</b>
<b>Balance at 28 February 2015</b>	<b>179 072</b>	<b>179 072</b>
Note(s)		

# Hangberg Educational Trust

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Annual Financial Statements for the year ended 28 February 2015

## Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
<b>Cash flows from operating activities</b>			
Cash generated from operations	6	121 324	37 903
Interest income		1 394	593
<b>Net cash from operating activities</b>		<b>122 718</b>	<b>38 496</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		56 354	17 858
<b>Total cash at end of the year</b>	2	<b>179 072</b>	<b>56 354</b>

# Hangberg Educational Trust

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## 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.

These accounting policies are consistent with the previous period.

#### 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

2015 2014

### 2. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	5 976	1 766
Bank balances	173 096	54 588
	<b>179 072</b>	<b>56 354</b>

### 3. Revenue

Donations income	23 450	184 170
Fundraising income	225 685	121 736
School fees received	37 840	-
	<b>286 975</b>	<b>305 906</b>

### 4. Investment revenue

Interest revenue		
Bank	1 394	593

### 5. 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.

### 6. Cash generated from operations

Surplus before taxation	122 718	38 496
Adjustments for:		
Interest received - investment	(1 394)	(593)
	<b>121 324</b>	<b>37 903</b>

# Hangberg Educational Trust

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## Detailed Income Statement

Figures in Rand	Note(s)	2015	2014
<b>Income</b>			
Donation income		23 450	184 170
Fundraising income		225 685	121 736
Fees received		37 840	-
Interest received	4	1 394	593
		<b>288 369</b>	<b>306 499</b>
<b>Operating expenses</b>			
Development costs		23 563	194 827
Employee costs		33 250	750
Fundraising expenses		83 097	63 492
Marketing costs		8 500	7 500
Running expenses		17 241	1 670
Training & development costs		-	(236)
		<b>165 651</b>	<b>268 003</b>
<b>Surplus for the year</b>		<b>122 718</b>	<b>38 496</b>