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13.03.2017

Hangberg Educational Trust
(Registration number IT1394/2012)
Annual Financial Statements
for the year ended 29 February 2016

Hangberg Educational Trust

(Registration number IT1394/2012)

Annual Financial Statements for the year ended 29 February 2016

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

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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.

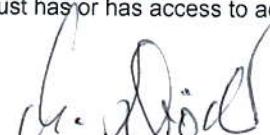
The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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 2017 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 29 February 2016, 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 29 February 2016 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 Accountant (S.A.)
Registered Auditor

11 March 2017
Hout Bay

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Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Hangberg Educational Trust for the year ended 29 February 2016.

1. The trust

The trust was formed in Wednesday, 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:

Tania Gray
Michele Harvey
Nicolette Rotter
Marquerithe Schreuder
Karen Temlett

5. Trustees

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

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

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.

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Statement of Financial Position as at 29 February 2016

Figures in Rand	Note(s)	2016	2015
Assets			
Current Assets			
Cash and cash equivalents	2	356 106	179 072
Total Assets		356 106	179 072
Reserves and Liabilities			
Capital			
Accumulated surplus		356 106	179 072
Total Equity and Liabilities		356 106	179 072

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Revenue	3	1 137 758	286 975
Operating expenses		(964 747)	(165 651)
Operating surplus		173 011	121 324
Investment revenue	4	4 023	1 394
Surplus for the year		177 034	122 718
Other comprehensive income		-	-
Total comprehensive income for the year		177 034	122 718

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Statement of Changes in Capital

Figures in Rand	Accumulated surplus	Total Capital
Balance at 01 March 2014	56 354	56 354
Surplus for the year	122 718	122 718
Other comprehensive income	-	-
Total comprehensive income for the year	122 718	122 718
Balance at 01 March 2015	179 072	179 072
Surplus for the year	177 034	177 034
Other comprehensive income	-	-
Total comprehensive income for the year	177 034	177 034
Balance at 29 February 2016	356 106	356 106

Note(s)

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Statement of Cash Flows

Figures in Rand

	Note(s)	2016	2015
Cash flows from operating activities			
Cash generated from operations	6	173 011	121 324
Interest income		4 023	1 394
Net cash from operating activities		177 034	122 718
Total cash movement for the year			
Cash at the beginning of the year		177 034	122 718
Total cash at end of the year	2	356 106	179 072

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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

2016

2015

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	8 622	5 976
Bank balances	347 484	173 096
	356 106	179 072

3. Revenue

Donations income	465 985	23 450
Fundraising income	537 567	225 685
School fees received	134 206	37 840
	1 137 758	286 975

4. Investment revenue

Interest revenue		
Bank	4 023	1 394

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	177 034	122 718
Adjustments for:		
Interest received - investment	(4 023)	(1 394)

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Detailed Income Statement

Figures in Rand	Note(s)	2016	2015
Income			
Donation income		465 985	23 450
Fundraising income		537 567	225 685
Fees received		134 206	37 840
Interest received	4	4 023	1 394
		1 141 781	288 369
Operating expenses			
Development costs		654 514	23 563
Employee costs		152 595	33 250
Fundraising expenses		111 787	83 097
Marketing costs		15 000	8 500
Running expenses		30 851	17 241
		964 747	165 651
Surplus for the year		177 034	122 718