

**DENIS HURLEY CENTRE TRUST**  
*(Registration number IT 544/2010)*  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# Denis Hurley Centre Trust

(Registration number: IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Type of trust</b>	Non- Profit Organisation
<b>Trustees</b>	Emmanuel Sipho Phakathi Hester Elizabeth Joseph Ursula Colette Collings Rubin Phillip Delysia Norelle Timm Mikaela Joan York Christopher James Desmond Lawrence Zibonele Ngubane Nomfundo Constance Dlamini Sabelo Hamilton Mkhize
<b>Registered office</b>	2 Cathedral Road Central Durban Durban 4001
<b>Business address</b>	2 Cathedral Road Central Durban Durban 4001
<b>Banker</b>	First National Bank
<b>Auditor</b>	Accensis Incorporated Chartered Accountants (SA) Registered Auditors
<b>Trust registration number</b>	IT 544/2010
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Non- Profit Organisations Act of 1997.
<b>Preparer</b>	The annual financial statements were prepared under the supervision of: Errold Victor ( Financial Manager)
<b>Issued</b>	19 April 2022

# Denis Hurley Centre Trust

(Registration number: IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

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# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## 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 described in Note 1.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 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 trustees set 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 focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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 31 December 2022 and, in 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.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 15, which have been prepared on the going concern basis, were approved by the trustees on 19 April 2022 and were signed on its behalf by:

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Trustee

# Independent Auditor's Report

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## To the Trustees of Denis Hurley Centre Trust

### Qualified Opinion

We have audited the annual financial statements of Denis Hurley Centre Trust set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements of Denis Hurley Centre Trust for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non- Profit Organisations Act of 1997.

### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the Trust to institute accounting controls over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it is impractical for us to extend our examination beyond receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Denis Hurley Centre Trust annual financial statements for the year ended 31 December 2021", which includes the Trustees' Report as required by the Non- Profit Organisations Act of 1997 and the supplementary information as set out on pages 16 to 19, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Conclusion section above, we were unable to obtain sufficient appropriate evidence about whether all cash donations, and donations in kind are recorded. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

# Independent Auditor's Report

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## Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-Profit Organisations Act of 1997, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**19 April 2022**  
**Durban**

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**Accensis Incorporated**  
**Registered Auditors**  
**Chartered Accountants (S.A)**  
**Per : S. Naidoo**  
**Director**

# Denis Hurley Centre Trust

(Registration number: IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

## Trustees' Report

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The trustees have pleasure in submitting their report on the annual financial statements of Denis Hurley Centre Trust for the year ended 31 December 2021.

### 1. Nature of business

Denis Hurley Centre Trust was formed in South Africa with interests in the Non-profit sector. The trust aims to serve the needs of the poorest people in Durban by co-operating with people of all the faiths to provide a clinic, feeding scheme, vocational training, educational and community support and a pastoral outreach to South Africans, migrants and refugees.

There have been no material changes to the nature of the trust's operations from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the trust's own basis of accounting and the requirements of the Non-Profit Organisations Act of 1997. The accounting policies have been applied consistently compared to the prior year.

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

### 3. Trustees

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

#### Names:

Emmanuel Sipho Phakathi  
Hester Elizabeth Joseph  
Ursula Colette Collings  
Rubin Phillip  
Delysia Norelle Timm  
Mikaela Joan York  
Christopher James Desmond  
Lawrence Zibonele Ngubane  
Nomfundo Constance Dlamini  
Sabelo Hamilton Mkhize

### 4. 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.

### 5. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient funding facilities to meet foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

#### COVID- 19

The trustees have considered the impact of the Covid- 19 pandemic on the trust and have concluded that the going concern assumption is still appropriate.

### 6. Auditors

Accensis Incorporated will continue in office for the 2022 financial year.

### 7. Secretary

The trust secretary is Ms Lynne Crouch. The secretary is only responsible for taking minutes and does not perform any legal duties relating to the trust.

# Denis Hurley Centre Trust

(Registration number: IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

## Statement of Financial Position as at 31 December 2021

Figures in Rand	Notes	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	28,672,085	28,855,323
<b>Current Assets</b>			
Trade and other receivables	3	91,248	82,959
Current tax receivable		3,993	-
Cash and cash equivalents	4	7,806,614	7,356,268
		<b>7,901,855</b>	<b>7,439,227</b>
<b>Total Assets</b>		<b>36,573,940</b>	<b>36,294,550</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Trust capital		100	100
Legacy fund reserve		1,330,699	1,170,699
Accumulated surplus		35,063,152	34,906,146
		<b>36,393,951</b>	<b>36,076,945</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	159,989	127,605
Deferred income	6	20,000	90,000
		<b>179,989</b>	<b>217,605</b>
<b>Total Equity and Liabilities</b>		<b>36,573,940</b>	<b>36,294,550</b>



# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Statement of Comprehensive Income

Figures in Rand	Note	2021	2020
Revenue		4,567,741	8,206,184
Operating expenses		(4,707,688)	(4,876,324)
<b>Operating (deficit)/ surplus</b>		<b>(139,947)</b>	<b>3,329,860</b>
Investment revenue		292,961	270,476
Finance costs		(66)	-
<b>Surplus before taxation</b>		<b>152,948</b>	<b>3,600,336</b>
Taxation	7	4,058	-
<b>Surplus for the year</b>		<b>157,006</b>	<b>3,600,336</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>157,006</b>	<b>3,600,336</b>

# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Statement of Changes in Equity

Figures in Rand	Trust capital	Legacy fund reserve	Accumulated surplus	Total surplus
<b>Balance at 01 January 2020</b>	<b>100</b>	<b>1,150,699</b>	<b>31,305,810</b>	<b>32,456,609</b>
Surplus for the year	-	-	3,600,336	3,600,336
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,600,336</b>	<b>3,600,336</b>
Increase in legacy Fund reserve	-	20,000	-	20,000
<b>Total changes</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b>Balance at 01 January 2021</b>	<b>100</b>	<b>1,170,699</b>	<b>34,906,146</b>	<b>36,076,945</b>
Surplus for the year	-	-	157,006	157,006
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>157,006</b>	<b>157,006</b>
Increase in Legacy fund reserve	-	160,000	-	160,000
<b>Total changes</b>	<b>-</b>	<b>160,000</b>	<b>-</b>	<b>160,000</b>
<b>Balance at 31 December 2021</b>	<b>100</b>	<b>1,330,699</b>	<b>35,063,152</b>	<b>36,393,951</b>

# Denis Hurley Centre Trust

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## Statement of Cash Flows

Figures in Rand	Notes	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	8	51,042	3,704,294
Interest income		292,961	270,476
Finance costs		(66)	-
Tax received		65	-
<b>Net cash inflow from operating activities</b>		<b>344,002</b>	<b>3,974,770</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(53,656)	(23,100)
Sale of property, plant and equipment	2	-	9,716
<b>Net cash outflow from investing activities</b>		<b>(53,656)</b>	<b>(13,384)</b>
<b>Cash flows from financing activities</b>			
Movement in legacy fund reserve		160,000	20,000
<b>Net cash from financing activities</b>		<b>160,000</b>	<b>20,000</b>
<b>Total cash movement for the year</b>		<b>450,346</b>	<b>3,981,386</b>
Cash and cash equivalents at the beginning of the year		7,356,268	3,374,882
<b>Total cash and cash equivalents at end of the year</b>	4	<b>7,806,614</b>	<b>7,356,268</b>

# Denis Hurley Centre Trust

(Registration number: IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 Years
Motor vehicles	Straight line	4 Years
Office equipment	Straight line	3 Years
IT equipment	Straight line	3 Years
Computer software	Straight line	3 Years
Other assets	Straight line	3 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.2 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

### 1.3 Revenue

Revenue comprises monetary donations, fundraising income and income from venue hire.

Income received in advance for use in future periods is recorded as deferred income.

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

### 1.4 Legacy Fund reserve

The trust recognises funds which have been specifically donated from deceased estates and special bequests directly as a legacy fund reserve.

These funds will then be held in an investment account which will generate returns to used to fund the centre and its operations in perpetuity.

# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand

2021

2020

### 2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	28,301,184	-	28,301,184	28,301,184	-	28,301,184
Furniture and fixtures	977,273	(900,524)	76,749	932,062	(877,078)	54,984
Motor vehicles	780,432	(666,619)	113,813	780,432	(471,511)	308,921
Office equipment	369,542	(346,103)	23,439	361,098	(327,764)	33,334
IT equipment	211,638	(211,638)	-	211,638	(211,638)	-
Computer software	8,958	(8,958)	-	8,958	(8,958)	-
Other property, plant and equipment	156,900	-	156,900	156,900	-	156,900
<b>Total</b>	<b>30,805,927</b>	<b>(2,133,842)</b>	<b>28,672,085</b>	<b>30,752,272</b>	<b>(1,896,949)</b>	<b>28,855,323</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Buildings	28,301,184	-	-	28,301,184
Furniture and fixtures	54,984	45,211	(23,446)	76,749
Motor vehicles	308,921	-	(195,108)	113,813
Office equipment	33,334	8,445	(18,340)	23,439
Other assets	156,900	-	-	156,900
	<b>28,855,323</b>	<b>53,656</b>	<b>(236,894)</b>	<b>28,672,085</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	28,301,184	-	-	-	28,301,184
Furniture and fixtures	224,903	-	(9,716)	(160,203)	54,984
Motor vehicles	504,029	-	-	(195,108)	308,921
Office equipment	25,271	23,100	-	(15,037)	33,334
IT equipment	636	-	-	(636)	-
Other assets	156,900	-	-	-	156,900
	<b>29,212,923</b>	<b>23,100</b>	<b>(9,716)</b>	<b>(370,984)</b>	<b>28,855,323</b>

### 3. Trade and other receivables

Trade receivables	17,443	24,867
Prepayments	9,267	14,847
Deposits	33,200	32,800
Value added taxation	31,238	10,345
Accrued income	100	100
	<b>91,248</b>	<b>82,959</b>

# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	7,508	4,418
Bank balances	7,799,106	7,348,850
Other cash and cash equivalents	-	3,000
	<b>7,806,614</b>	<b>7,356,268</b>
<b>5. Trade and other payables</b>		
Trade payables	7,414	14,388
Accrued expense	138,820	77,869
Deposits received	12,750	27,900
Other payables	1,005	7,448
	<b>159,989</b>	<b>127,605</b>
<b>6. Deferred income</b>		
Deferred income	20,000	90,000
<b>7. Taxation</b>		
<b>Major components of the tax income</b>		
<b>Current taxation</b>		
South African normal tax - prior period over provision	(4,058)	-
The trust is a public benefit organisation in terms of section 30 of the Income Tax Act ,however they also rent out office space and other facilities to tenants resulting in rental income, therefore its receipts and accruals are partially exempt from normal tax in terms of S10(1)(cN).		
<b>8. Cash generated from operations</b>		
Surplus before taxation	152,948	3,600,336
<b>Adjustments for:</b>		
Depreciation	236,894	370,984
Interest received	(292,961)	(270,476)
Finance costs	66	-
<b>Changes in working capital:</b>		
Trade and other receivables	(8,289)	164,029
Trade and other payables	32,384	10,025
Deferred income	(70,000)	(170,604)
	<b>51,042</b>	<b>3,704,294</b>
<b>9. Employee cost</b>		
Basic	2,503,376	2,293,368
UIF	29,227	48,210
	<b>2,532,603</b>	<b>2,341,578</b>

# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
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### 10. Going concern

#### COVID -19

The trustees have considered the impact of the Covid-19 pandemic on the trust and have concluded that the going concern assumption is appropriate.

#### Going Concern

As at the date of approval of the financial statements, the trust has sufficient cash flow and access to existing cash reserves, without any need to source additional cash to continue in the foreseeable future, without any significant changes to its structure. The trustees have concluded that the trust will continue to be able to operate in the foreseeable future and is of the view that the going concern assumption remains appropriate as at the date of the issuance of these financial statements.

### 11. 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.

### 12. Comparative figures

Internal rent paid and respective recovery disclosed has been offset in the current year thus comparative figures pertaining to the rental are not comparable to the prior year balances.



# Denis Hurley Centre Trust

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Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Note	2021	2020
<b>Revenue</b>			
Donation - Centenary Club		377,780	353,003
Donation - Emmanuel Cathedral Parish		-	16,103
Donation - Local Catholic organisations and parishes		177,070	709,376
Donation - Local Christian churches		53,148	13,700
Donation - Local businesses		133,993	554,733
Donation - Local individuals and organisations		1,681,741	3,625,373
Donation - Other faiths		650	30,000
Donation - Overseas Catholic organisation		882,138	1,012,873
Donation - Overseas individuals and organisations		651,575	1,271,218
Fundraising income		16,922	119,200
Tenant income		75,576	73,607
Venue Hire		517,148	426,999
		<b>4,567,741</b>	<b>8,206,185</b>
<b>Expenses (Refer to page 17)</b>		<b>(4,707,688)</b>	<b>(4,876,324)</b>
<b>Operating (deficit) /surplus</b>		<b>(139,947)</b>	<b>3,329,861</b>
Investment income		292,961	270,476
Finance costs		(66)	-
		<b>292,895</b>	<b>270,476</b>
<b>Surplus before taxation</b>		<b>152,948</b>	<b>3,600,337</b>
Taxation	7	4,058	-
<b>Surplus for the year</b>		<b>157,006</b>	<b>3,600,337</b>

# Denis Hurley Centre Trust

(Registration number: IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Note	2021	2020
<b>Operating expenses</b>			
Accounting fees		(19,280)	(18,879)
Activity Expenses		-	(3,731)
Administration and management fees		(284,426)	(328,949)
Advertising		(30,274)	(24,440)
Auditors remuneration		(24,450)	(23,689)
Bank charges		(7,705)	(7,153)
Cleaning		(240,089)	(258,250)
Clinic Supplies		(17,734)	(18,180)
Commission paid		(28,276)	(18,688)
Depreciation, amortisation and impairments		(236,894)	(370,984)
Donations		-	(150,000)
Employee costs	9	(2,532,603)	(2,341,578)
Equipment		(11,298)	(4,790)
Hospitality Expenses		(114)	(4,296)
Identity Documents		(10,460)	(4,840)
Insurance		(63,523)	(59,700)
Loss on sale of assets		-	(1,080)
Meal preparation expenses		(38,689)	(110,427)
Medical expenses		(183,851)	(217,197)
Motor vehicle expenses		(87,137)	(54,810)
Organisation Events		(3,055)	(4,787)
Patient Supplies		(31,298)	(16,823)
Printing and stationery		(24,148)	(27,805)
Repairs and maintenance		(178,940)	(164,496)
Security		(14,783)	(21,279)
Staff welfare		(10,377)	(5,153)
Telephone and internet		(200,373)	(204,443)
Training		(12,331)	(100)
Travel		(46,085)	(41,877)
Uniforms		(2,071)	(25,205)
Utilities		(367,424)	(342,695)
		<b>(4,707,688)</b>	<b>(4,876,324)</b>

## Denis Hurley Centre Trust

(Registration number IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

### Supplementary information

Figures in Rand

#### Revenue

Local Donations - R45 000 >

Capital Propfund (Pty) Ltd	50,000
CAPRISA	50,000
GMA Foundation	45,000
Holy Family Sisters	100,000
Immaculate Conception, Pinetown	56,700
Nieuwoudt P F	50,000
Roberts, Daria	110,000
Rowley, Dr H W	70,000
SAB Foundation	205,125
St Francis Foundation	100,000
Ubuntu Community Chest	75,030
YMCA	150,000

Local Donations - < R45 000

Businesses	83,993
Catholic Parishes	1,000
Catholic Organisations	16,370
Christian Churches	39,000
Other Faiths	650
Other Organisations	33,846
Individuals	1,172,669

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**2,409,383**

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## Denis Hurley Centre Trust

(Registration number IT 544/2010)

Annual Financial Statements for the year ended 31 December 2021

### Supplementary information

Figures in Rand

#### Revenue

Overseas Donations - R45 000 >

Berit Borressen	90,000
Denis Hurley Association (from individual donors in the U.K.)	882,138
Judge, Kevin	235,000
Masojada Family Trust	249,875

Overseas Donations - < R45 000

Catholic Churches	14,148
Other Organisations	14,000
Individuals	62,700

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1,547,861

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#### Deferred Income

Izingane Happy Foundation	20,000
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20,000

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