

**HELEN HARDER FOUNDATION NPC
(REGISTRATION NUMBER 2013/171808/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**BGR Pyper Turner Incorporated
Registered Auditors
Issued 11 April 2018**

Helen Harder Foundation NPC

(Registration number 2013/171808/08)

Financial Statements for the year ended 28 February 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Breast cancer awareness
Directors	A Badenhorst F A Badenhorst D J Hanekom J H Hofmeyr A G Thorpe
Registered office	9 Vailant Boulevard Schonenberg Estate Somerset West 7130
Business address	9 Vailant Boulevard Schonenberg Estate Somerset West 7130
Auditor's	BGR Pyper Turner Incorporated Registered Auditors
Company registration number	2013/171808/08
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: G C Pieterse Chartered Accountant (SA)

Helen Harder Foundation NPC

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

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.


The directors have reviewed the company's cash flow forecast for the year to 28 February 2018 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's financial statements. The financial statements have been audited by the company's external auditors and their report is presented on page 4.

The financial statements set out on pages 6 to 13, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:



Director



Director

Somerset West

11 April 2018

Independent Auditor's Report

To the members of Helen Harder Foundation NPC

Qualified opinion

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the Financial Statements present fairly, in all material respects, the financial position of Helen Harder Foundation NPC as at 28 February 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the organisation to institute account controls over cash collections from donations and other income prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded, in order to verify the completeness of income.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work We have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

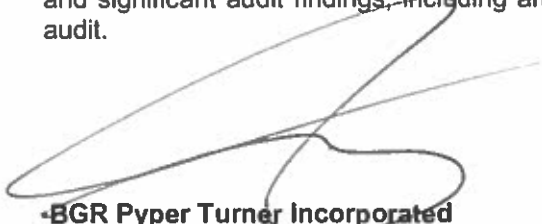
Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



BGR Pyper Turner Incorporated
Registered Auditors
Director: E J Turner C.A. (SA) / R.A.
11 April 2018

Helen Harder Foundation NPC

(Registration number 2013/171808/08)

Financial Statements for the year ended 28 February 2017

Directors' Report

The directors submit their report on the financial statements of Helen Harder Foundation NPC for the year ended 28 February 2017.

1. Nature of business

Helen Harder Foundation NPC is incorporated in South Africa as a non-profit organization to promote breast cancer awareness.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. 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 company are set out in these financial statements.

3. Directors

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

Directors

A Badenhorst
F A Badenhorst
D J Hanekom
J H Hofmeyr
A G Thorpe

There have been no changes to the directorate for the period under review.

4. Events after the reporting period

The directors 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

Helen Harder Foundation NPC

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Financial Statements for the year ended 28 February 2017

Statement of Financial Position as at 28 February 2017

Figures in Rand	Notes	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	7,598	10,130
Current Assets			
Inventories	3	3,994	13,185
Trade and other receivables	4	8,223	2,259
Cash and cash equivalents	5	125,257	169,775
		<u>137,474</u>	<u>185,219</u>
Total Assets		<u>145,072</u>	<u>195,349</u>
Equity and Liabilities			
Equity			
Retained surplus		138,927	195,349
Liabilities			
Current Liabilities			
Trade and other payables	6	6,145	-
Total Equity and Liabilities		<u>145,072</u>	<u>195,349</u>

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Statement of Comprehensive Income

Figures in Rand	Notes	2017	2016
Revenue			
Sale of goods		1,750	9,980
Donation income		31,471	53,281
		<u>33,221</u>	<u>63,261</u>
Cost of sales			
Opening stock		(13,185)	(15,105)
Purchases		7,651	(6,712)
Closing stock		3,994	13,185
		<u>(1,540)</u>	<u>(8,632)</u>
Gross surplus		31,681	54,629
Other income			
Breast cancer month		-	3,114
Winter ball		238,950	192,475
Interest received	7	9,947	5,684
		<u>248,897</u>	<u>201,273</u>
Operating expenses			
Administration fees		30,000	6,000
Advertising		125	638
Auditors remuneration	8	16,815	6,840
Bank charges		2,958	3,278
Breast cancer month		87,713	7,890
CIPC fee		100	250
Depreciation		2,532	2,528
Donations		-	1,750
Running shirts		279	-
Gifts		1,600	-
Medical contributions		37,978	16,573
Pamper packs		25,358	24,200
Lazerac high tea event		7,110	-
Printing and stationery		1,017	-
Promotions		7,651	4,289
Travel - local		2,249	-
Winter ball		113,515	95,400
		<u>337,000</u>	<u>169,636</u>
(Deficit) Surplus for the year		(56,422)	86,266

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Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 March 2015	109,083	109,083
Surplus for the year	86,266	86,266
Balance at 01 March 2016	195,349	195,349
Deficit for the year	(56,422)	(56,422)
Balance at 28 February 2017	138,927	138,927

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Financial Statements for the year ended 28 February 2017

Statement of Cash Flows

Figures in Rand	Notes	2017	2016
Cash flows from operating activities			
Cash (used in) generated from operations	9	(54,465)	93,924
Interest income		9,947	5,684
Net cash from operating activities		(44,518)	99,608
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(4,445)
Total cash movement for the year		(44,518)	95,163
Cash at the beginning of the year		169,775	74,612
Total cash at end of the year	5	125,257	169,775

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Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008, 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 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include 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.

Property, plant and equipment with a cost of R7,000 or less per item, is depreciated in full during the year of acquisition.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Average useful life
Furniture and fixtures	6 years
Other fixed assets	5 years

Gains and losses on disposals are recognised in profit or loss.

1.2 Financial instruments

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.3 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.4 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand 2017 2016

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	11,600	(5,622)	5,978	11,600	(3,630)	7,970
Other fixed assets	2,702	(1,082)	1,620	2,702	(542)	2,160
Total	14,302	(6,704)	7,598	14,302	(4,172)	10,130

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Total
Furniture and fixtures	7,970	(1,992)	5,978
Other fixed assets	2,160	(540)	1,620
	10,130	(2,532)	7,598

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	8,213	1,744	(1,987)	7,970
Other fixed assets	-	2,701	(541)	2,160
	8,213	4,445	(2,528)	10,130

3. Inventories

Merchandise	3,994	13,185
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4. Trade and other receivables

Trade receivables	3,223	2,259
Deposit paid	5,000	-
	8,223	2,259

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	125,257	169,775
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6. Trade and other payables

Trade payables	6,145	-
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7. Investment revenue

Interest revenue		
Bank	9,947	5,684

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Notes to the Financial Statements

Figures in Rand	2017	2016
8. Auditors remuneration		
Audit services	8,550	5,700
Tax- and secretarial services	8,265	1,140
	<u>16,815</u>	<u>6,840</u>
9. Cash (used in) generated from operations		
(Deficit) Surplus before taxation	(56,422)	86,266
Adjustments for:		
Depreciation and amortisation	2,532	2,528
Interest received	(9,947)	(5,684)
Changes in working capital:		
Inventories	9,191	1,920
Trade and other receivables	(5,964)	8,896
Trade and other payables	6,145	(2)
	<u>(54,465)</u>	<u>93,924</u>

10. Taxation

No provision has been made for 2017 tax as the company is exempt for income tax in terms of Section 10(1)(cN).