

**HELEN HARDER FOUNDATION NPC
(REGISTRATION NUMBER 2013/171808/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

BGR Pyper Turner Incorporated
Registered Auditors
Issued 23 March 2020

Helen Harder Foundation NPC

(Registration number: 2013/171808/08)

Financial Statements for the year ended 28 February 2019

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	Castillo 19 Ixia Street Somerset West 7130
Business address	Castillo 19 Ixia Street Somerset West 7130
Postal address	Castillo 19 Ixia Street Somerset West 7130
Auditors	BGR Pyper Turner Incorporated Registered Auditors PO Box 385 Somerset Mall 7137
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 CA (SA)

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

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The following supplementary information does not form part of the financial statements and is unaudited:

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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 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 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 examined by the company's external auditors and their report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the directors and signed on their behalf by:

Director

Director

Somerset West

23 March 2020

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Directors' Report

The directors submit their report on the financial statements of Helen Harder Foundation NPC for the year ended 28 February 2019.

1. Nature of business

Helen Harder Foundation NPC was incorporated in South Africa as a non-profit company 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.

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 2019, 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 comprise the Directors' Report on page 4, as required by the Companies Act 71 of 2008, as well as the supplementary information on page 15.

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.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 CA (SA) / RA
23 March 2020

Helen Harder Foundation NPC

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Financial Statements for the year ended 28 February 2019

Statement of Financial Position as at 28 February 2019

Figures in Rand	Notes	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 530	5 066
Current Assets			
Inventories	3	5 661	15 034
Trade and other receivables	4	12 453	39 603
Cash and cash equivalents	5	119 913	87 616
		138 027	142 253
Total Assets		140 557	147 319
Equity and Liabilities			
Equity			
Retained surplus		140 557	140 688
Liabilities			
Current Liabilities			
Trade and other payables	6	-	6 631
Total Equity and Liabilities		140 557	147 319

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Statement of Comprehensive Income

Figures in Rand	Notes	2019	2018
Revenue	7	118 374	170 653
Cost of sales		(9 373)	(8 550)
Gross profit		109 001	162 103
Other income		191 295	243 646
Operating expenses		(304 654)	(411 811)
Operating loss		(4 358)	(6 062)
Investment revenue	8	4 227	7 822
(Deficit) / surplus for the year		(131)	1 760

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Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 March 2017	138 928	138 928
Surplus for the year	1 760	1 760
Balance at 01 March 2018	140 688	140 688
Deficit for the year	(131)	(131)
Balance at 28 February 2019	140 557	140 557

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Statement of Cash Flows

Figures in Rand	Notes	2019	2018
Cash flows from operating activities			
Cash generated from (used in) operations	10	28 070	(45 463)
Interest income		4 227	7 822
Net cash from operating activities		32 297	(37 641)
Total cash movement for the year			
Cash at the beginning of the year		87 616	125 257
Total cash at end of the year	5	119 913	87 616

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Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared 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 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.

Property, plant and equipment with a cost of R7,000.00 or less per item, is depreciated in full during the year of acquisition.

Depreciation is provided using the straight-line method. The useful lives of items of property, plant and equipment have been assessed 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.

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.

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 profit or loss) 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 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.

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.

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Financial Statements for the year ended 28 February 2019

Accounting Policies

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.

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Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	11 600	(9 610)	1 990	11 600	(7 614)	3 986
Other fixed assets	2 702	(2 162)	540	2 702	(1 622)	1 080
Total	14 302	(11 772)	2 530	14 302	(9 236)	5 066

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	3 986	(1 996)	1 990
Other fixed assets	1 080	(540)	540
	5 066	(2 536)	2 530

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	5 978	(1 992)	3 986
Other fixed assets	1 620	(540)	1 080
	7 598	(2 532)	5 066

3. Inventories

Merchandise	5 661	15 034
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4. Trade and other receivables

Trade receivables	2 453	2 203
Prepayments	10 000	37 400
	12 453	39 603

5. Cash and cash equivalents

Cash and cash equivalents consist of:

ABSA Liquidity Plus - 9308117867	113 720	87 193
ABSA Current - 4085326211	6 193	423
	119 913	87 616

6. Trade and other payables

Trade payables	-	6 631
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Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in Rand	2019	2018
7. Revenue		
Sale of goods	6 050	2 289
Donations received	112 324	168 364
	118 374	170 653
8. Investment revenue		
Interest revenue		
Bank	4 227	7 822
9. Taxation		
Helen Harder foundation NPC is exempt from income tax in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act.		
10. Cash generated from (used in) operations		
Surplus (deficit) for the year	(131)	1 760
Adjustments for:		
Depreciation	2 536	2 532
Interest received	(4 227)	(7 822)
Changes in working capital:		
Inventories	9 373	(11 040)
Trade and other receivables	27 150	(31 380)
Trade and other payables	(6 631)	486
	28 070	(45 464)
11. Auditors remuneration		
Audit services - 2018	10 925	-
Audit services - 2017	10 063	-
Tax- and secretarial services	4 169	3 990
	25 157	3 990

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Detailed Income Statement

Figures in Rand	Notes	2019	2018
Revenue			
Sale of goods		6 050	2 289
Donation income		112 324	168 364
	7	118 374	170 653
Cost of sales			
Opening stock		(15 034)	(3 994)
Purchases		-	(19 590)
Closing stock		5 661	15 034
		(9 373)	(8 550)
Gross surplus		109 001	162 103
Other income			
Golf day		17 745	7 216
Interest received	8	4 227	7 822
Winter ball		173 550	236 430
		195 522	251 468
Operating expenses			
Administration fees		55 000	60 000
Advertising		-	1 854
Auditors remuneration	11	25 157	3 990
Bank charges		3 866	3 918
Breast cancer month		14 832	55 347
CIPC fee		100	100
Depreciation		2 536	2 532
Entertainment		50	760
Food and house cleaning		5 000	1 320
Golf day expenses		10 156	5 934
IT expenses		1 955	3 876
Medical contributions		27 115	80 451
Pamper packs		2 550	24 426
Postage		140	1 249
Printing and stationery		-	1 063
Telephone and fax		486	1 893
Travel costs		9 528	12 737
Trial run expenses		7 819	-
Wig donations		26 150	12 933
Winter ball expenses		112 214	137 428
		304 654	411 811
(Deficit) / surplus for the year		(131)	1 760