HELEN HARDER FOUNDATION NPC
(REGISTRATION NUMBER 2013/171808/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

BGR Pyper Turner Incorporated
Chartered Accountants (S.A.)
Registered Auditors
Published 16 November 2015

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	Sunshine Tour House Golf Village 2 De Beers Avenue Somerset West 7130
Auditors	BGR Pyper Turner Incorporated Chartered Accountants (S.A.) 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: D F Pyper Chartered Accountant (S.A.)

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

Helen Harder Foundation NPC

(Registration number 2013/171808/08)
Financial Statements for the year ended 28 February 2015

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 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 signed on their behalf by:

Director

Director

Somerset West

16 November 2015

Registered Auditors • Geregistreerde Ouditeure
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Geoktrooieerde Rekenmeesters (SA)
PYPER TURNER ING | INC

Independent Auditors' Report

To the members of Helen Harder Foundation NPC

We have audited the financial statements of Helen Harder Foundation NPC, as set out on pages 7 to 13, which comprise the statement of financial position as at 28 February 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and 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 misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

We did not audit the opening balances, nor the comparative figures of Helen Harder Foundation NPC, as no audited financial statements were compiled for 2014.

Common with similar organisations, it is not feasible for the organition 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.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Helen Harder Foundation NPC as at 28 February 2015, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 28 February 2015, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. This report is the responsibility of the preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

BGR Pyper Turner Incorporated
Chartered Accountants (S.A.)
Registered Auditors
Per: E J Turner
16 November 2015

Directors' Report

The directors submit their report on the financial statements of Helen Harder Foundation NPC for the year ended 28 February 2015.

1. Nature of business

Helen Harder Foundation NPC is incorporated in South Africa with interests in the non-profit industry and operates in South Africa.

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 matter or circumstance arising since the end of the financial year, not otherwise dealt with in the financial statements that would affect the operations of the company or the result of those operations significantly.

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.

Statement of Financial Position as at 28 February 2015

Figures in Rand	Note(s)	2015	2014
Assets			
Non-Current Assets			
Property, plant and equipment	2	8,212	-
Current Assets			
Inventories	3	15,105	-
Trade and other receivables	4	11,155	-
Cash and cash equivalents	5	74,612	26,559
		100,872	**26,559**
Total Assets		**109,084**	**26,559**
Equity and Liabilities			
Equity			
Retained surplus		109,083	25,458
Liabilities			
Current Liabilities			
Trade and other payables	6	1	1,101
Total Equity and Liabilities		**109,084**	**26,559**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Revenue			
Sale of goods		4,810	-
Donation income		60,439	25,145
		65,249	**25,145**
Cost of sales		**(4,269)**	**-**
Gross surplus		**60,980**	**25,145**
Other income			
Breast cancer month income		3,680	-
Interest received		2,440	332
Winterball income		92,080	-
		98,200	**332**
Operating expenses			
Advertising		2,863	-
Bank charges		718	19
Breast cancer month expenses		8,673	-
Depreciation		1,643	-
Winterball expenses		61,658	-
		75,555	**19**
Surplus for the year		**83,625**	**25,458**

Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 March 2013	-	-
Surplus for the year	25,458	25,458
Balance at 01 March 2014	**25,458**	**25,458**
Surplus for the year	83,625	83,625
Balance at 28 February 2015	**109,083**	**109,083**

Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
Cash flows from operating activities			
Cash generated from operations	8	55,468	26,227
Interest income		2,440	332
Net cash from operating activities		**57,908**	**26,559**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(9,855)	-
Total cash movement for the year		**48,053**	**26,559**
Cash at the beginning of the year		26,559	-
Total cash at end of the year	5	**74,612**	**26,559**

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.

Costs 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. 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.

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, which is as follows:

Item	Average useful life
Furniture and fixtures	6 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

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. This includes equity instruments held in unlisted investments.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly luquid investments that are readily convertible to a known amount of cash and are subject to an insignficant 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 selling price less costs to complete and sell, on the weighted average cost basis.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

Notes to the Financial Statements

Figures in Rand	2015	2014

2. Property, plant and equipment

	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	9,855	(1,643)	8,212	-	-	-

Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	9,855	(1,643)	8,212

3. Inventories

	2015	2014
Merchandise	15,105	-

4. Trade and other receivables

	2015	2014
Trade receivables	11,155	-

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2015	2014
Bank balances	74,612	26,559

6. Trade and other payables

	2015	2014
Trade payables	1	1
Deposits received	-	1,100
	1	**1,101**

7. Taxation

No provision has been made for 2015 tax as the company is in the process of registering for excemption from income tax in terms of Section 10 (1)(cN).

8. Cash generated from operations

	2015	2014
Surplus before taxation	83,625	25,458
Adjustments for:		
Depreciation and amortisation	1,643	-
Interest received - investment	(2,440)	(332)
Changes in working capital:		
Inventories	(15,105)	-
Trade and other receivables	(11,155)	-
Trade and other payables	(1,100)	1,101
	55,468	**26,227**

9. Risk management

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Interest rate risk

The company's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit and loss.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers, presented net of doubtful receivables, on an ongoing basis.