

PEOPLE LIVING WITH CANCER INCORPORATED
(Registration number 2002/026507/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013

**People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013**

INDEX

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

Index	Page
Compilers' Report	2
Directors' Responsibilities and Approval	3
Directors' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Accounting Policies	9
Notes to the Financial Statements	10
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income statement	11

COMPILATION REPORT

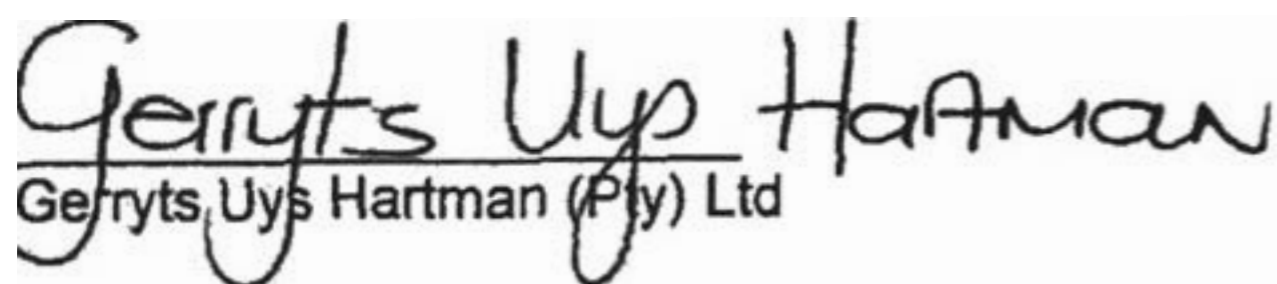
To the directors of People Living With Cancer Incorporated

On the basis of the information provided by the directors, we have compiled, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities applicable to compilation engagements, the financial statements of People Living With Cancer Incorporated as set out on pages 4 to 10, for the year ended 28 February 2013.

The directors are responsible for these financial statements. These financial statements have not been audited or reviewed and accordingly we have not expressed an opinion thereon.

We have prepared the financial statements set out on pages 4 to 10 for the period ended 28 February 2013 from the books of account, vouchers, information and explanations supplied to us by the directors.

We have determined that the financial statements are in agreement with the accounting records presented to us, and have adopted those procedures and undertaken those enquiries that we considered necessary in order to make such a determination.


Gerryts Uys Hartman (Pty) Ltd

31 May 2013

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Close Corporations Act, 1984 (No. 69 of 1984) 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 judgments 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 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 2014 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 reviewing 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 page 2.

The financial statements set out on pages 4 to 11, which have been prepared on the going concern basis, were approved by the board on 31 May 2013 and were signed on its behalf by:



Carl Phillip Liebenberg



Linda Estelle Greeff

Somerset West

31 May 2013

**People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013**

DIRECTORS' REPORT

The directors submit their report for the year ended 28 February 2013.

1. Review of activities

Main business and operations

The operating results and state of affairs of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

3. Directors

The directors of the organisation during the year and to the date of this report are as follows:

Name

Linda Estelle Graeff

Louise Serfontein

Carl Phillip Liebenberg

Beatrice Ann Steyn

Petra Fordelmann

Jeniffer Barbara Heunis

4. Accountants

Genyts Uys Hartman (Pty) Ltd will continue in office in accordance with section 270(2) of the Companies Act.

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

STATEMENT OF FINANCIAL POSITION

	Note(s)	2013 R	2012 R
ASSETS			
Current Assets			
Other financial assets	2	225,418	225,418
Cash and cash equivalents	3	55,711	45,753
		281,129	271,171
EQUITY AND LIABILITIES			
EQUITY			
Retained income		281,129	271,171

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2013 R	2012 R
Other income		8,887	76,050
Operating expenses		(1,252)	(57,610)
Operating profit		7,435	18,440
Investment revenue	4	2,524	3,305
Profit for the year		9,959	21,745
Other comprehensive Income		-	-
Total comprehensive Income		9,959	21,745

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained income	Total equity
	R	R	R
Balance at 01 March 2011	-	249,425	249,425
Changes in equity			
Total comprehensive income for the year	-	21,745	21,745
Total changes	-	21,745	21,745
Balance at 01 March 2012	-	271,170	271,170
Changes in equity			
Total comprehensive income for the year	-	9,959	9,959
Total changes	-	9,959	9,959
Balance at 28 February 2013	-	281,129	281,129
Note(s)			

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

STATEMENT OF CASH FLOWS

	Note(s)	2013 R	2012 R
Cash flows from operating activities			
Cash receipts from customers		8,687	76,050
Cash paid to suppliers and employees		(1,252)	(57,610)
Cash generated from operations	6	<u>7,435</u>	<u>18,440</u>
Interest income		2,524	3,305
Net cash from operating activities		<u>9,959</u>	<u>21,745</u>
Cash flows from investing activities			
Sale of financial assets		-	(66,905)
Net cash from investing activities		<u>-</u>	<u>(66,905)</u>
Total cash movement for the year		9,959	(45,160)
Cash at the beginning of the year		<u>45,753</u>	<u>90,912</u>
Total cash at end of the year	3	<u>55,712</u>	<u>45,752</u>

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

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 Close Corporations Act, 1984 (No. 69 of 1984). 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.

1.1 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

Loans to (from) group companies

Loans to group companies are classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and 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.

1.2 Tax

Tax expenses

The entity has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and the receipts and accruals exempt from taxation in terms of s10(1)(cN) of the Act.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

NOTES TO THE FINANCIAL STATEMENTS

	2013 R	2012 R
2. Other financial assets		
At amortised cost		
Cancer Buddies Incorporated	225,418	225,418
The above loan is unsecured, bears no interest and has no fixed terms of repayment.		
Current assets		
At amortised cost	225,418	225,418
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	55,711	45,753
4. Investment revenue		
Interest revenue		
Bank	2,524	3,305
5. Taxation		
No provision has been made for 2013 tax as the company has no taxable income. The company has been approved as a public benefit organisation and is exempt from tax on receipts and accruals in accordance with Section 10(1)(cN) of the Income Tax Act.		
6. Cash generated from operations		
Profit before taxation	9,959	21,745
Adjustments for:		
Interest received	(2,524)	(3,305)
	7,435	18,440

People Living With Cancer Incorporated
(Registration number 2002/026507/08)
Financial Statements for the year ended 28 February 2013

DETAILED INCOME STATEMENT

	Note(s)	2013 R	2012 R
Other income			
Corporate Donations		8,500	75,000
Other Donations		187	1,050
Event Income		-	-
Interest received	4	2,524	3,305
		<u>11,211</u>	<u>79,355</u>
Operating expenses			
Accounting fees		-	-
Bank charges		796	1,024
Cleaning		-	-
Computer expenses		456	1,368
Consulting fees		-	-
Marketing		-	50,000
Postage		-	-
Printing and stationery		-	2,722
Replacements		-	-
Subscriptions		-	611
Telephone and fax		-	285
Training		-	1,600
Travel - local		-	-
		<u>1,252</u>	<u>57,610</u>
Profit for the year		<u>9,959</u>	<u>21,745</u>