THE CANCER ASSOCIATION OF SOUTH AFRICA

(Incorporated not for profit)
(Registration number 1932/003720/08)
Audited Summarised Financial Statement
For the year ended 31 March 2018
Prepared by R. van Jaarsveld (CFO)

SUMMARISED FINANCIAL STATEMENTS OF THE CANCER ASSOCIATION OF SOUTH AFRICA
31 MARCH 2018

Contents

	Page
Independent Auditor's Report	1-2
Summarised Statement of Financial Position	3
Summarised Statement of Comprehensive Income	4
Summarised Statement of Changes in Accumulated Funds	5
Summarised Statement of Cash Flows	6
Supplementary Schedule	7
Notes to the Summarised Financial Statements	8

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INDEPENDENT AUDITOR'S REPORT ON SUMMARISED FINANCIAL STATEMENTS

TO THE MEMBERS OF THE CANCER ASSOCIATION OF SOUTH AFRICA NPC

Opinion

The summarised financial statements of The Cancer Association of South Africa NPC, contained in the abridged report, which comprise the summarised statement of financial position as at 31 March 2018, the summarised statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of The Cancer Association of South Africa NPC for the year ended 31 March 2018. We expressed a qualified audit opinion on those financial statements in our report dated 2 October 2018.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the International Financial Reporting Standards, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements. However, the summarised financial statements are misstated to the equivalent extent as the audited financial statements of The Cancer Association of South Africa NPC for the year ended 31 March 2018.

Summarised Financial Statements

The summarised financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to the financial statements of The Cancer Association of South Africa NPC. Reading the summarised financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated 2 October 2018.

The basis for our qualified audit opinion is that the cash donations are a significant source of fundraising revenue for the Association. The directors have determined that it is impracticable to establish internal controls over the collection of cash donations prior to the initial entry into its financial records. We were therefore unable to confirm whether all cash donations were recorded with regard to donations, special provincial events, other projects, corporates and trusts, mail appeals, utilisation of earmarked funds, Hospitium, cytology, stoma and others and jail and bail. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded

National Executive: *LL Bam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer *MJ Jarvis Chief Operating Officer *AF Mackie Audit & Assurance *N Sing Risk Advisory *NB Kader Tax TP Pillay Consulting S Gwala BPS *K Black Clients & Industries *JK Mazzocco Talent & Transformation MG Dicks Risk Independence & Legal *TJ Brown Chairman of the Board

A full list of partners and directors is available on request * Partner and Registered Auditor

B-BBEE rating: Level 2 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT ON SUMMARISED FINANCIAL STATEMENTS

TO THE MEMBERS OF THE CANCER ASSOCIATION OF SOUTH AFRICA NPC (continued)

Emphasis of matter
We draw attention to Note 5 to the summarised financial statements which indicates that the summarised financial statements have been restated for the year ended 31 March 2017. As explained in Note 5, this is to reflect the correction of a prior period error with regards to inventory balance. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Summarised Financial Statements
The directors are responsible for the preparation of the summarised financial statements in accordance with the International Financial Reporting Standards, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summarised financial statements are consistent, in all material respects, with the financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summarised Financial Statements*.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per: Emmanuel Ramasodi
Partner
2 October 2018

THE CANCER ASSOCIATION OF SOUTH AFRICA
(Incorporated not for profit) - 1932/003720/08

SUMMARISED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	2018 R'000	Restated 2017 R'000	2016 R'000
ASSETS			
Non-current assets	92,630	104,215	85,400
Property and equipment	12,385	13,038	14,167
Other financial assets	80,245	91,177	71,233
Current assets	24,043	21,967	24,473
Inventories	4,522	5,273	4,900
Receivables	14,232	12,048	13,268
Cash and bank balances	5,289	4,646	6,305
Total assets	116,673	126,182	109,873
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated funds and reserves	88,271	95,502	90,291
Operational funds and reserves	(11,811)	(11,862)	(23,048)
Research funds and reserves	100,082	107,364	113,339
Non-current liabilities	14,319	14,461	10,630
National Lotteries Distribution Trust Fund	3,429	3,429	-
Earmarked funds	10,890	11,032	10,630
Current liabilities	14,083	16,219	8,952
Trade and other payables	14,080	16,219	8,952
Bank overdraft	3	-	-
Total accumulated funds and liabilities	116,673	126,182	109,873

THE CANCER ASSOCIATION OF SOUTH AFRICA
(Incorporated not for profit) - 1932/003720/08

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2018

	2018 R'000	Restated 2017 R'000
Income from fund development	21,475	19,521
Income from national and provincial projects	33,095	33,692
Income from donations and general income	27,211	25,914
Income from bequests	21,534	40,427
Investment revenue	3,349	3,559
Cost of Sales	(8,817)	(11,235)
Other gains	2,858	3,651
Administration and service delivery expenses	(103,299)	(104,247)
Expenditure relating to research grants received	(4,636)	(4,524)
Expenditure relating to utilisation of National Lotteries Distribution Trust Fund	-	(1,545)
Finance costs	(1)	(2)
Total comprehensive surplus/(deficit) for the year	**(7,231)**	**5,211**
Segmental Results:		
Operational surplus for the year	51	11,186
Research (deficit)/surplus for the year	(7,282)	(5,975)
Total comprehensive (deficit)/surplus for the year	**(7,231)**	**5,211**

THE CANCER ASSOCIATION OF SOUTH AFRICA
(Incorporated not for profit) - 1932/003720/08

SUMMARISED STATEMENT OF CHANGES IN ACCUMULATED FUNDS
AS AT 31 MARCH 2018

	Accumulated Operational Funds and Reserves	Strategic Growth Fund	Accumulated Research Funds and Reserves	Total Accumulated Funds and Reserves
	R'000	R'000	R'000	R'000
Balance as at 31 March 2016	**(23,048)**	-	**113,339**	**90,291**
Retained Earnings: Growth Fund	(5,000)	5,000	-	-
Total comprehensive surplus/(deficit) for the year	11,186	-	(5,975)	5,211
Previously stated	12,130	-	(5,975)	6,155
Adjustment (Refer Note 27)	(944)	-	-	(944)
Restated Balance at 31 March 2017	**(16,862)**	**5,000**	**107,364**	**95,502**
Retained earnings: Growth fund (Utilisation)	2,500	(2,500)	-	-
Total comprehensive surplus/(deficit) for the year	51	-	(7,282)	(7,231)
Balance at 31 March 2018	**(14,311)**	**2,500**	**100,082**	**88,335**

The Board approved and accepted the Strategic Growth Fund for CANSA.

The Strategic Growth Fund to the value of R5m will boost Strategic Growth income and expansion of services for CANSA to be utilised to grow CANSA in identified areas.

During the year an amount of R2, 5 million was spent on this Strategic Growth fund. This was split as follows: Expenses R1,273 million and Equipment R1,188 million.

The Research reserves are shown as equity within Research, as it is not seen to be earmarked funds. Although it is seen as a separate reserve, the funds are part of the CANSA as a whole and can be used for operations and business in totality.

THE CANCER ASSOCIATION OF SOUTH AFRICA
(Incorporated not for profit) - 1932/003720/08

SUMMARISED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2018

	2018 R'000	Restated 2017 R'000
CASH FLOWS GENERATED/(UTILISED) FROM OPERATING ACTIVITIES	(14,970)	17,231
Cash receipts from operating activities	101,111	120,740
Cash paid in operating activities	(116,080)	(103,507)
Cash generated/(utilised) in operations	(14,969)	17,233
Finance cost paid	(1)	(2)
CASH FLOWS (UTILISED)/GENERATED FROM INVESTING ACTIVITIES	15,610	(18,890)
Acquisition of property and equipment	(1,938)	(589)
Proceeds on disposal of property and equipment	3,267	459
Net investment income	3,349	97
(Increase)/Decrease in other financial assets	10,932	(18,857)
CASH FLOWS UTILISED IN FINANCING ACTIVITIES		
Net increase/(decrease) in cash and cash equivalents	640	(1,659)
Cash and cash equivalents at beginning of the year	4,646	6,305
Cash and cash equivalents at the end of the year	5,286	4,646

THE CANCER ASSOCIATION OF SOUTH AFRICA
(Incorporated not for profit) - 1932/003720/08

SUMMARISED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2018

SUPPLEMENTARY SCHEDULE

Below is a breakdown of comprehensive income for the year 31 March 2018.

Income statement	Operations	Research	Total
Income from bequests received	21,534	-	21,534
Earmarked funds utilized	-	-	-
Income from fund development	21,475	-	21,475
Income from national and provincial projects	33,095	-	33,095
Income from donations and general (Refer note 15)	27,052	159	27,211
Investment revenue			
Dividends	-	4	4
Interest received from bank deposits	48	3,297	3,345
Other gains and losses			
Net gain arising on financial assets as at FVTPL	1,542	1,316	2,858
Expenditure relating to research grants received	-	(4,636)	(4,636)
Staff costs	-	(5,078)	(5,078)
Consultants	-	(488)	(488)
Investment advisor's fees	-	(231)	(231)
Travel and accommodation	-	(164)	(164)
Other expenses	-	(1,461)	(1,461)
Finance cost	(1)	-	(1)
Administration service delivery expenses	(95,877)	-	(95,877)
Cost of sales	(8,817)	-	(8,817)
	51	(7,282)	(7,231)

Notes to the Summarised Financial Statements
AS AT 31 MARCH 2018

1. Basis of preparation

The summarised financial results for the year ended 31 March 2018 have been prepared in accordance with the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of International Accounting Standard 34 Interim Financial Reporting applied to year end reporting and the requirements of the South African Companies Act, 2008.

2. Accounting policies

The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements for the year ended 31 March 2018.

3. Audited, Annual Financial Statements 31 March 2018

The summarised financial results have been derived from the audited annual financial statements of Cancer Association of South Africa for the year ended 31 March 2018, which are available at the company's registered office (Refer note 4) for review by members. Please contact Mr. R van Jaarsveld (Chief Financial Officer) at 012 329 3036 for the review of the hard copy of the signed annual financial statements.

The summarised financial results appearing in this report are the responsibility of the Directors. The Directors take full responsibility for the preparation of the summarised consolidated financial results and that the financial information has been correctly extracted from the underlying audited annual financial statements.

4. Registered Office

26 Concorde Road West, Bedfordview, 2008

5. Restatement - Inventories

Inventories 2017	**Previously reported**	**Adjustment**	**Restated Balance**
Balance Sheet inventory	6,217	(944)	5,273
Total accumulated funds and reserves	96,446	(944)	95,502
Income Statement Cost of Sales	(10,291)	(944)	(11,235)
Total comprehensive Surplus/(deficit) for the year	6,155	(944)	5,211
Cash Flow			
Cash generated	18,177	(944)	17,233

In the prior year inventories of R944 000 were written off. The system reduced the quantities but not the value. The restatement of R944 000 was therefore done in correction of this error.