

Operation Smile (South Africa) NPC
(Registration number 2006/006513/08)
Annual Financial Statements
for the year ended 30 June 2018

These annual financial statements were prepared by:
Alan Billson
CA(SA)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Issued 28 May 2019

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Annual Financial Statements for the year ended 30 June 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To promote, sponsor and provide voluntary repair and specialised medical services and treatment to indigent children.
Directors	L D Auret A Madaree J Sive JJ Fourie NS Cossie
Business address	The Waverley Business Park Unit 17-103/4 5 Wyecroft Road Observatory 7925
Auditors	Moore Stephens Cape Town Inc. Chartered Accountants (SA) Registered Auditor
Company registration number	2006/006513/08
Tax reference number	9117201161
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: Alan Billson CA(SA)

Operation Smile (South Africa) NPC

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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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 annual financial statements.

The annual 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.

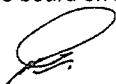
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

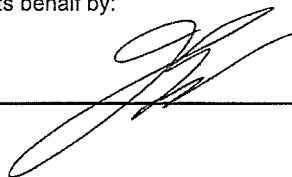
The directors have reviewed the company's cash flow forecast for the year to 30 June 2019 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board on 26 October 2018 and were signed on its behalf by:



L D Auret



J Sive

Cape Town

Friday, 26 October 2018

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Independent Auditors' Report

To the directors of Operation Smile (South Africa) NPC

Qualified opinion

We have audited the annual financial statements of Operation Smile (South Africa) NPC set out on pages 8 to 16, which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Operation Smile (South Africa) NPC as at 30 June 2018, 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 company to institute accounting controls over cash collections from donations, donations received in kind and the relating expenses thereto, and income received from charitable events prior to initial entry in the accounting records. Accordingly, it was impractical for us to extend our examination beyond receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 and supplementary information set out on pages 17 to 18. Other information does not include the annual financial statements and our auditor's report thereon, and it is presented as additional information.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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Moore Stephens Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors

Moore Stephens

Per: Adele Smit
28 May 2019
Cape Town

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Annual Financial Statements for the year ended 30 June 2018

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Operation Smile (South Africa) NPC for the year ended 30 June 2018.

1. Nature of business

The company aims to promote, sponsor and provide voluntary repair and specialised medical services and treatment to indigent children.

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

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

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

Directors	Nationality	Changes
L D Auret	South African	
A Madaree	South African	
J Sive	South African	
JJ Fourie	South African	Appointed Tuesday, 04 July 2017
NS Cossie	South African	Appointed Tuesday, 04 July 2017
RJ van der Burg	Australian	Resigned Wednesday, 24 October 2018

4. Non-current assets

There was no change in the nature of the non-current assets of the company or in the policy regarding their use.

5. 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.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual 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.

7. Auditors

Moore Stephens Cape Town Inc. continued in office as auditors for the company for 2018.

8. Secretary

The company had no secretary during the year under review.

Operation Smile (South Africa) NPC

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Annual Financial Statements for the year ended 30 June 2018

Statement of Financial Position as at 30 June 2018

Figures in Rand	Notes	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	4 673	5 165
Other financial assets	3	425 619	396 534
		430 292	401 699
Current Assets			
Trade and other receivables	4	395 438	503 068
Cash and cash equivalents	5	3 879 488	2 704 157
		4 274 926	3 207 225
Total Assets		4 705 218	3 608 924
Equity and Liabilities			
Equity			
Retained income		4 591 104	3 451 072
Liabilities			
Current Liabilities			
Trade and other payables	6	105 593	142 526
Bank overdraft	5	8 521	15 326
		114 114	157 852
Total Equity and Liabilities		4 705 218	3 608 924

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Annual Financial Statements for the year ended 30 June 2018

Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Revenue	7	5 990 378	8 598 976
Other income	8	76 299	425 971
Operating expenses		(5 104 429)	(7 691 505)
Operating profit	9	962 248	1 333 442
Investment revenue		184 368	134 543
Finance costs		(6 584)	(597)
Profit for the year		1 140 032	1 467 388
Other comprehensive income		-	-
Total comprehensive income for the year		1 140 032	1 467 388

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Annual Financial Statements for the year ended 30 June 2018

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2016	1 983 684	1 983 684
Profit for the year	1 467 388	1 467 388
Other comprehensive income	-	-
Total comprehensive income for the year	1 467 388	1 467 388
Balance at 01 July 2017	3 451 072	3 451 072
Profit for the year	1 140 032	1 140 032
Other comprehensive income	-	-
Total comprehensive income for the year	1 140 032	1 140 032
Balance at 30 June 2018	4 591 104	4 591 104
Note		

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Annual Financial Statements for the year ended 30 June 2018

Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash generated from operations	10	1 033 438	1 256 121
Interest income		184 368	134 543
Finance costs		(6 584)	(597)
Net cash from operating activities		1 211 222	1 390 067
Cash flows from investing activities			
Additions to financial assets		(29 085)	(28 489)
Net cash from investing activities		(29 085)	(28 489)
Total cash movement for the year		1 182 137	1 361 578
Cash at the beginning of the year		2 688 831	1 327 253
Total cash at end of the year	5	3 870 968	2 688 831

Operation Smile (South Africa) NPC

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Annual Financial Statements for the year ended 30 June 2018

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual 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 annual 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 initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Medical equipment	Straight line	3 years
Furniture and fixtures	Straight line	3 years
Office equipment	Straight line	3 years

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Tax

Current tax assets and liabilities

The company has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1) (Cn) of the Act.

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Annual Financial Statements for the year ended 30 June 2018

Accounting Policies

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 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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Annual Financial Statements for the year ended 30 June 2018

Notes to the Annual Financial Statements

Figures in Rand 2018 2017

2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	-	-	-	191 311	(191 296)	15
IT equipment	138 661	(133 988)	4 673	138 661	(133 770)	4 891
Other property, plant and equipment	-	-	-	84 560	(84 301)	259
Total	138 661	(133 988)	4 673	414 532	(409 367)	5 165

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Closing balance
Office equipment	15	(15)	-
IT equipment	4 891	(218)	4 673
Other property, plant and equipment	259	(259)	-
	5 165	(492)	4 673

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Closing balance
Office equipment	15	-	15
IT equipment	33 102	(28 210)	4 891
Other property, plant and equipment	7 846	(7 587)	259
	40 963	(35 797)	5 165

3. Other financial assets

At amortised cost

Fixed deposit	425 619	396 534
This deposit has been ceded to Investec Private Bank as security for banking facilities provided.		

Non-current assets

At amortised cost	425 619	396 534
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4. Trade and other receivables

Trade receivables	36 901	192 428
Prepayments	60 633	4 257
VAT	95 552	124 299
Amounts due from related parties	168 052	121 999
Other receivable	34 300	60 085
	395 438	503 068

Operation Smile (South Africa) NPC

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Annual Financial Statements for the year ended 30 June 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	424	21 159
Short-term deposits	3 396 688	2 408 315
Other cash and cash equivalents	482 376	274 683
Investec bank - Credit account	(8 521)	(15 326)
	3 870 967	2 688 831
Current assets	3 879 488	2 704 157
Current liabilities	(8 521)	(15 326)
	3 870 967	2 688 831
Investec fixed deposit held as surety for credit card facility at 300,000 which bears interest at 10% on the outstanding balance payable by the 31st of each month.		
6. Trade and other payables		
Trade payables	6 316	93 324
Amounts received in advance	99 277	-
Accrued expenses	-	49 202
	105 593	142 526
7. Revenue		
Donations	3 980 114	4 042 865
Charitable events income	1 180 848	1 636 012
Head office grants	829 416	2 920 099
	5 990 378	8 598 976
8. Other income		
Profit and loss on exchange differences	60 933	-
Rental income	-	341 510
Other income	15 366	84 461
	76 299	425 971
9. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Rental expense - Office		
• Contractual amounts	292 415	713 731
Rental expense - Warehouse		
• Contractual amounts	-	4 906
	292 415	718 637
Depreciation on property, plant and equipment	493	35 797
Employee costs	2 792 859	2 871 709

Operation Smile (South Africa) NPC

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Annual Financial Statements for the year ended 30 June 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
10. Cash generated from operations		
Profit before taxation	1 140 032	1 467 388
Adjustments for:		
Depreciation and amortisation	493	35 797
Interest received	(184 368)	(134 543)
Finance costs	6 584	597
Changes in working capital:		
Trade and other receivables	107 630	(90 229)
Trade and other payables	(36 933)	(22 889)
	1 033 438	1 256 121

11. Medical consumables on hand

Medical consumables on hand at year end, and available to be used on missions, have an estimated value of R29,177 (2017: R98,636).

12. Related parties

Relationships

Entity under common control

Operation Smile inc. (Registered in the United States of America)

Members of key management

LD Auret
A Madaree
J Sive
NS Cossie
JJ Fourie

Related party balances and transactions with entities over which the company has control, joint control or significant influence

Related party balances

Loan accounts - Owing by related parties

Operation Smile Inc. (Registered in the United States of America)	168 052	121 999
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Related party transactions

Head office grant received

Operation Smile Inc. (Registered in the United States of America)	829 416	2 920 099
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Head office salary expense

Operation Smile Inc. (Registered in the United States of America)	842 642	873 932
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13. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

14. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

15. Taxation

No provision has been made for 2018 tax as the company is exempt from taxes in terms of section 18A of the Income Tax Act No 58 of 1962.

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Annual Financial Statements for the year ended 30 June 2018

Detailed Income Statement

Figures in Rand	Notes	2018	2017
Revenue			
Donations		3 980 114	4 042 865
Charitable events income		1 180 848	1 636 012
Head office grants		829 416	2 920 099
	7	5 990 378	8 598 976
Other income			
Rental income		-	341 510
Other income		15 366	84 461
Interest received		184 368	134 543
Profit on exchange differences		60 933	-
		260 667	560 514
Expenses (Refer to page 18)		(5 104 429)	(7 691 505)
Operating profit	9	1 146 616	1 467 985
Finance costs		(6 584)	(597)
Profit for the year		1 140 032	1 467 388

Operation Smile (South Africa) NPC

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Annual Financial Statements for the year ended 30 June 2018

Detailed Income Statement

Figures in Rand	Notes	2018	2017
Operating expenses			
Advertising		233 706	371 875
Auditors remuneration		16 536	96 206
Bad debts		53 642	-
Bank charges		37 417	35 436
Cleaning		-	340
Communications		3 768	17 284
Conference expense		13 328	2 633
Delivery expenses		-	2 266
Depreciation, amortisation and impairments		493	35 797
Education materials		88 639	64 505
Employee costs		2 792 859	2 871 709
Entertainment		27 413	-
Gala dinner		-	342 150
Gifts		29 037	12 919
Insurance		57 157	39 503
Lease rentals on operating lease		292 415	718 637
Medical expenses		-	8 886
Municipal expenses		39 994	45 644
Non medical supplies		-	2 452
Office expenses		41 399	87 679
Other consulting and professional fees		55 172	147 256
Other expenses		4 601	35
Petrol and oil		181 493	205 277
Printing and stationery		61 672	47 033
Loss on exchange differences		-	23 703
Repairs and maintenance		27 882	14 318
Security		8 027	23 238
Staff welfare		16 226	89 508
Subscriptions		43 774	39 603
Telephone and fax		81 504	138 788
Transport and freight		234 506	271 567
Travel - local		661 769	1 935 258
		5 104 429	7 691 505