

OPERATION SMILE (SOUTH AFRICA) NPC
(Registration number 2006/006513/08)
Financial Statements
for the year ended 30 June 2021

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

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

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Financial Statements for the year ended 30 June 2021

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 Aurret 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 Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	2006/006513/08
Tax reference number	9117201161
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 internally compiled by: Alan Billson CA(SA)

Operation Smile (South Africa) NPC

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Financial Statements for the year ended 30 June 2021

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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 board set 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 12 months after the date that the financial statements were approved 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board and was signed on its behalf by:

Approval of financial statements



L D Auret



J Sive

Cape Town

Independent Auditors' Report**To the shareholders of Operation Smile (South Africa) NPC****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of Operation Smile (South Africa) NPC set out on 7-16, which comprise the statement of financial position as at 30 June 2021, 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 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 financial statements present fairly, in all material respects the financial position of Operation Smile (South Africa) NPC as at 30 June 2021, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for qualified opinion

In common with similar organizations, it is not feasible for the company to institute accounting controls over cash collections from donations, donation 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 (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 (the IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report as required by the Companies Act of South Africa, which we obtained prior to the date of this report and supplementary information set out on pages 17 to 18. The other information does not include the financial statements and our auditor's report thereon.

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 director for the consolidated and separate 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 of South Africa, 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.

Moore Cape Town Inc.

**Moore Cape Town Inc.
Chartered Accountants (S.A.)
Registered Auditor**

**Per: Adele Smit
Chartered Accountants (S.A.)
Registered Auditor**

**17 November 2021
Cape Town**

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Financial Statements for the year ended 30 June 2021

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Operation Smile (South Africa) NPC for the year ended 30 June 2021.

1. Nature of business

The Company aims to promote, sponsor and provide voluntary repair and specialised medical service 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 financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Directors

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

Directors

L D Auret
A Madaree
J Sive
JJ Fourie
NS Cossie

There have been no changes to the directorate for the period under review.

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 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 Cape Town Incorporated continued in office as auditors for the company for 2021.

8. Secretary

The company had no secretary for the period under review.

Operation Smile (South Africa) NPC

(Registration number: 2006/006513/08)

Financial Statements for the year ended 30 June 2021

Statement of Financial Position as at 30 June 2021

Figures in Rand	2021	2020
Assets		
Non-Current Assets		
Property, plant and equipment	25 930	53 723
Other financial assets	505 559	485 710
	531 489	539 433
Current Assets		
Trade and other receivables	211 569	734 733
Cash and cash equivalents	2 898 281	1 938 499
	3 109 850	2 673 232
Total Assets	3 641 339	3 212 665
Equity and Liabilities		
Equity		
Retained income	3 521 206	3 099 357
Liabilities		
Current Liabilities		
Trade and other payables	120 133	113 308
Total Equity and Liabilities	3 641 339	3 212 665

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Statement of Comprehensive Income

Figures in Rand	2021	2020
Revenue	6 420 618	9 728 870
Other income	316	215 661
Operating expenses	(6 099 319)	(11 555 277)
Operating profit (loss)	321 615	(1 610 746)
Investment revenue	100 551	137 327
Finance costs	(317)	(1 655)
Profit (loss) for the year	421 849	(1 475 074)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	421 849	(1 475 074)

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Financial Statements for the year ended 30 June 2021

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2019	4 574 431	4 574 431
Loss for the year	(1 475 074)	(1 475 074)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1 475 074)	(1 475 074)
Balance at 01 July 2020	3 099 357	3 099 357
Profit for the year	421 849	421 849
Other comprehensive income	-	-
Total comprehensive income for the year	421 849	421 849
Balance at 30 June 2021	3 521 206	3 521 206

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Financial Statements for the year ended 30 June 2021

Statement of Cash Flows

Figures in Rand	2021	2020
Cash flows from operating activities		
Cash generated from (used in) operations	879 397	(1 239 901)
Interest income	100 551	137 327
Finance costs	(317)	(1 655)
Net cash from operating activities	979 631	(1 104 229)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(25 711)
Sale of property, plant and equipment	-	(5)
Sale of financial assets	(19 849)	(31 032)
Net cash from investing activities	(19 849)	(56 748)
Total cash movement for the year	959 782	(1 160 977)
Cash at the beginning of the year	1 938 499	3 099 476
Total cash at end of the year	2 898 281	1 938 499

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Financial Statements for the year ended 30 June 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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 convention, unless otherwise stated in the accounting policies which follow, 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 are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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. 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 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
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

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.

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Financial Statements for the year ended 30 June 2021

Accounting Policies

1.2 Financial instruments (continued)

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.

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Accounting Policies

1.2 Financial instruments (continued)

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.

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)(nC) of the Act.

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 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 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits), are recognised in the period in which the service is rendered and are not discounted.

1.7 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 30 June 2021

Notes to the Financial Statements

Figures in Rand	2021	2020
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2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	11 543	(4 008)	7 535	11 543	(2 084)	9 459
IT equipment	77 607	(59 212)	18 395	77 607	(33 343)	44 264
Total	89 150	(63 220)	25 930	89 150	(35 427)	53 723

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	9 459	(1 924)	7 535
IT equipment	44 264	(25 869)	18 395
	53 723	(27 793)	25 930

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	11 383	-	(1 924)	9 459
IT equipment	41 706	25 711	(23 153)	44 264
	53 089	25 711	(25 077)	53 723

3. Other financial assets

At amortised cost

Fixed deposit	505 559	485 710
The deposit has been ceded to Investec Private Bank as security for banking facilities provided.		

Non-current assets

At amortised cost	505 559	485 710
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4. Trade and other receivables

Trade receivables	16 500	-
VAT	8 860	45 123
Accrued income	7 248	-
Amounts due from related parties	26 384	461 535
Round table funds	144 843	213 556
Amounts due from employees	7 734	14 519
Total	211 569	734 733
Non - Financial Instruments - VAT	8 860	45 123
Financial Instruments	202 709	689 610

5. Cash and cash equivalents

Cash and cash equivalents consist of:

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Financial Statements for the year ended 30 June 2021

Notes to the Financial Statements

Figures in Rand	2021	2020
5. Cash and cash equivalents (continued)		
Cash on hand	3 657	3 657
Short-term deposits	2 541 466	1 693 754
Other cash and cash equivalents	353 158	241 088
	2 898 281	1 938 499
6. Trade and other payables		
Trade payables	9	10
Amounts received in advance	99 277	99 277
Amounts due to employees	-	1 368
Investec credit card	20 847	12 653
	120 133	113 308
7. Revenue		
Donations income	3 126 112	4 965 671
Charitable events income	172 145	830 955
Head office grants	1 400 861	1 113 081
In kind donations	1 721 500	2 819 163
	6 420 618	9 728 870
The in kind donations relate to donations received such as N95 masks, gloves and sanitisers in relation to the COVID-19 relief. As well as expenses paid for on the behalf of Operation Smile South Africa NPC.		
8. Operating profit (loss)		
Operating profit (loss) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	324 702	377 512
Property, plant and equipment	-	(5)
Depreciation on property, plant and equipment	27 793	25 077
Employee costs	3 308 339	3 886 097
9. Investment revenue		
Interest revenue		
Interest received	100 551	137 327
10. Finance costs		
Interest paid	317	1 655
11. Employee cost		
Employee costs		
Salaries	3 308 339	3 886 097
12. Depreciation, amortisation and impairments		

The following items are included within depreciation, amortisation and impairments:

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Financial Statements for the year ended 30 June 2021

Notes to the Financial Statements

Figures in Rand	2021	2020
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12. Depreciation, amortisation and impairments (continued)

Depreciation

Property, plant and equipment	27 793	25 077
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13. Auditor's remuneration

Fees	79 500	73 500
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14. Related parties

Relationships

Holding company

Operation Smile Incorporated

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

Related party balances

Amounts included in Trade receivables regarding related parties

Operation Smile Incorporated	26 384	461 535
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Related party transactions

Amounts received from related parties

Operation Smile Incorporated	1 400 861	1 113 081
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15. Going concern

The 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.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note of these financial statements will remain in force for as long as it takes to restore the solvency of the company.

16. Events after the reporting period

The financial statements were authorised for issue by the board of the company.

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(Registration number: 2006/006513/08)

Financial Statements for the year ended 30 June 2021

Detailed Income Statement

Figures in Rand		2021	2020
Revenue			
Rendering of services		3 126 112	4 965 671
Charitable events income		172 145	830 955
Head office grants		1 400 861	1 113 081
In kind donations		1 721 500	2 819 163
	7	6 420 618	9 728 870
Other income			
Recoveries		-	215 661
Sundry income		316	-
		316	215 661
Expenses (Refer to page 18)		(6 099 319)	(11 555 277)
Operating profit (loss)	8	321 615	(1 610 746)
Investment income	10	100 551	137 327
Finance costs	10	(317)	(1 655)
		100 234	135 672
Profit (loss) for the year		421 849	(1 475 074)

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Financial Statements for the year ended 30 June 2021

Detailed Income Statement

Figures in Rand		2021	2020
Operating expenses			
Advertising		1 367 805	1 606 799
Auditors remuneration	13	79 500	73 500
Bad debts		-	2 964
Bank charges		32 540	47 302
Cleaning		-	690
Communications		104 065	56 908
Conference expense		-	39 117
Courier and postage		653	7 146
Delivery expenses		-	46 428
Depreciation, amortisation and impairments		27 793	25 077
Donations		50 000	368 545
Education consumables		-	4 348
Employee costs		3 308 339	3 886 097
General and sundry expenses		59 817	76 192
Gifts		11 717	58 613
Insurance		56 550	47 998
Lease rentals on operating lease		324 702	377 512
Medical expenses		199 505	1 082 501
Municipal expenses		38 128	52 703
Non-medical supplies		14 400	50 904
Other consulting and professional fees		82 931	46 641
Petrol and oil		41 651	113 843
Printing and stationery		35 792	83 690
Profit and loss on exchange differences		5 237	-
Profit and loss on sale of assets and liabilities		-	5
Protective clothing		-	15 050
Public relations		7 500	220 395
Repairs and maintenance		13 965	24 546
Security		-	3 696
Staff welfare		6 235	62 814
Subscriptions		47 901	46 382
Suspense account write-off		4 248	-
Telephone and fax		65 687	75 697
Transport and freight		27 740	554 776
Travel - local		84 918	2 396 398
		6 099 319	11 555 277