

**South African Stem Cell Transplant Society NPO
(Registration number 2009/014344/08)
Financial statements
for the year ended 29 February 2020**

Kreston Pretoria
Chartered Accountants (SA)
Registered Auditors
Issued 31 August 2020

A handwritten signature in black ink, consisting of stylized initials followed by a long horizontal stroke.

South African Stem Cell Transplant Society NPO

(Registration number: 2009/014344/08)

Financial Statements for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Executive Committee	Dr D Brittain Dr SD Moodley Prof N Novitzky Dr E Verburgh Prof D Reynders Dr J Thomson Dr S Parasnath Dr M du Toit
Registered office	P O Box 2366 Houghton Johannesburg 2193
Bankers	Standard Bank
Reviewers	Kreston Pretoria Chartered Accountant Crestway Office Park, Block E 20 Hotel Street Persequor 0020
Secretary	Dr J Thomson
Company registration number	2009/014344/08
Level of assurance	These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: DB van Bergen Professional Accountant SA
Issued	31 August 2020

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Members' Responsibilities and Approval

The members 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 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 members 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 members to meet these responsibilities, the members 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 members 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 members have reviewed the company's cash flow forecast for the year to 28 February 2021 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 independent reviewer is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent reviewer and their report is presented on page 5.

The financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the members on _____ and were signed on its behalf by:

Approval of financial statements

Member



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Members' Report

The members have pleasure in submitting their report on the financial statements of South African Stem Cell Transplant Society NPO for the year ended 29 February 2020.

1. Nature of business

South African Stem Cell Transplant Society NPO was incorporated in South Africa with interests in the Non-profit industry. The company 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. Executive committee

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

Members

Dr D Brittain
Dr SD Moodley
Prof N Novitzky
Dr E Verburgh
Prof D Reynders
Dr J Thomson
Dr S Parasnath
Dr M du Toit

4. Events after the reporting period

The members are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The members 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 members 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 members are not aware of any new material changes that may adversely impact the company. The members 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.

Independent Reviewer's Report

To the members of South African Stem Cell Transplant Society NPO

We have reviewed the annual financial statements of South African Stem Cell Transplant Society NPO, set out on pages 7 to 13, which comprise the statement of financial position as at 29 February 2020 and 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.

Members' Responsibility for the Annual Financial Statements

The Members are responsible for the preparation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies of South Africa, and for such internal control as the directors determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Unqualified Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of South African Stem Cell Transplant Society NPO as at 29 February 2020, 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 of South Africa.

Other Reports Required by the Companies Act

In connection with our independent review of the financial statements, we have read the Directors' Report and, in doing so, considered whether the Members' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Members' Report, we will report that fact. We have nothing to report in this regard.

Kreston Pretoria

Kreston Pretoria
Chartered Accountants (SA)
Registered Auditors



H. Haasbroek CA (SA)
Partner
24 November 2020
Pretoria

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Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Current Assets			
Trade and other receivables	2	51,750	276,954
Cash and cash equivalents	3	687,709	473,034
		739,459	749,988
Total Assets		739,459	749,988
Equity and Liabilities			
Equity			
Retained income		707,459	726,924
Liabilities			
Current Liabilities			
Trade and other payables	4	32,000	23,064
Total Equity and Liabilities		739,459	749,988

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	5	246,948	433,268
Operating expenses		(266,415)	(119,113)
Operating (loss) profit		(19,467)	314,155
(Loss) profit for the year		(19,467)	314,155
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(19,467)	314,155

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2018	412,769	412,769
Profit for the year	314,155	314,155
Other comprehensive income	-	-
Total comprehensive income for the year	314,155	314,155
Balance at 01 March 2019	726,924	726,924
Loss for the year	(19,467)	(19,467)
Other comprehensive income	-	-
Total comprehensive loss for the year	(19,467)	(19,467)
Balance at 29 February 2020	707,457	707,457

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	6	214,676	151,290
Total cash movement for the year		214,676	151,290
Cash at the beginning of the year		473,034	321,741
Total cash at end of the year	3	687,710	473,031

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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 basis, except for biological assets at fair value less point of sale costs, 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 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.

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.

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.

1.2 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.

1.3 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand	2020	2019
2. Trade and other receivables		
Trade receivables	51,750	276,954
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	687,709	473,034
4. Trade and other payables		
Other payables	2,000	2,000
Other accrued expenses	30,000	21,064
	32,000	23,064
5. Revenue		
Membership fees	60,750	60,000
Sponsorship income	186,198	161,100
Conference income	-	212,168
	246,948	433,268
6. Cash generated from operations		
(Loss) profit before taxation	(19,467)	314,155
Changes in working capital:		
Trade and other receivables	225,207	(185,929)
Trade and other payables	8,936	23,064
	214,676	151,290

7. 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.

8. Events after the reporting period

The members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

9. Comparative figures

The comparative figures of Other income has been reclassified to Revenue as this relates to revenue received during the ordinary course of business.

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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Conference income		-	212,168
Membership fees		60,750	60,000
Sponsorship income		186,198	161,100
	5	246,948	433,268
Expenses		(266,415)	(119,113)
(Loss) profit for the year		(19,467)	314,155
Operating expenses			
Accounting fees		(26,161)	(25,211)
Administration and management fees		(15,000)	-
Bank charges		(2,026)	(4,153)
Computer expenses		(116,610)	(18,743)
Consulting and professional fees		-	(9,600)
Entertainment		-	(7,444)
Sponsorship		-	(2,880)
Meeting expense		(105,657)	-
Conference expense		-	(30,606)
Training		(961)	-
Travel - local		-	(20,476)
		(266,415)	(119,113)