

South African Society for Labour Law

(Registration Number 047-618 NPO)

Annual Financial Statements

for the year ended 28 February 2021

South African Society for Labour Law

(Registration Number 047-618 NPO)

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	047-618 NPO
Nature of Business and Principal Activities	Member's association for those involved in labour law
National Committee Members	Anastasia Vatalidis Venolan Naidoo Audrey Johnson Cameron Morajane Gugulethu Mthalande Irshaad Savant Johan Olivier Lerato Lenye
Registered Office	c/o Werksmans Attorneys The Central 96 Rivonia Road Sandton 2196
Bankers	First National Bank
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Non-profit organisations Act of South Africa.
Auditors	TJ BothaSpangenberg Incorporated 57 Charl Cilliers Avenue Alberton North Gauteng 1450
Compilers	CFO360 Advisors Proprietary Limited Petra Place 1018 Fredenharry Road Strubensvalley Roodepoort 1724

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Members' Responsibilities and Approval

The members are required by the Non-profit organisations Act of South Africa 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit organisation and supported by reasonable and prudent judgements and estimates.

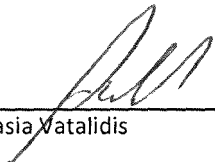
The members acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members set standards 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 non-profit organisation and all office bearers are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.


The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit organisation 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 and the external auditors, 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the members have no reason to believe that the non-profit organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit organisation.

The financial statements have been audited by the independent auditing firm, TJ BothaSpangenberg Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the members and committees of the members. The members believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The financial statements set out on pages 9 to 16 were approved by the members on 26 August 2021 and were signed on their behalf by:


Anastasia Vatalidis

DocuSigned by:

4432DABA5AAC4EA
Venolan Naidoo

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Members' Report

The members present their report for the year ended 28 February 2021.

1. Review of activities

Main business and operations

The principal activity of the non-profit organisation is to perform the function of a members' association for those involved in labour law. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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 members have given due consideration to the potential impact of the COVID-19 pandemic on the non-profit organisation's ability to continue as a going concern. The members believe that the pandemic will have a temporary impact on the business activities. Notwithstanding these short-term challenges the members are of the view that the non-profit organisation has sufficient resources to continue as a going concern.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The non-profit organisation is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operations during the next 12 months. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the non-profit organisation's ability to continue as a going concern.

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 where the need arises. Management is comfortable that the non-profit organisation will continue to operate since these services [or goods] fall within the ambit of what is allowed under government regulations during the nation-wide lockdown.

The Committee has considered the going concern assessment as prepared by management, including the non-profit organisation's outlook regarding trading conditions that will persist into the foreseeable future. This assessment is based on a range of varied scenarios (including assumptions regarding a worst-case scenario of a three month lockdown; the rate of return to normal trading; debt service and covenant requirements; working capital requirements; and relief measures implemented by the respective Governments in our various trading jurisdictions), and are satisfied that the non-profit organisation is a going concern for the foreseeable future based on the information available at the time of approval of the Annual Financial Statements.

3. Events after reporting date

Management has considered the potential impacts on the non-profit organisation by taking a number of factors into consideration, including the macro-economic impact as well as the future revenue of the non-profit organisation. Consideration was given to the cost structure of the non-profit organisation and restructuring activities have commenced in order to decrease the cost base. The non-profit organisation forecasts were stress tested.

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Members' Report

Government intervention appears to be slowing the spread of COVID-19 at different speeds in different countries. The severity will be influenced by the lockdown period and the easing thereof. It is anticipated that the COVID-19 pandemic may have a substantial impact on revenue countered by material reduction in expenses and therefore the residual impact on profitability for the year ending 28 February 2022 is not expected to be significant. It is, however, not possible to make an accurate estimate of its full financial effect for the year ahead as the virus's infection rate and impact on macro-economic conditions is uncertain.

The non-profit organisation is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African Government.

The non-profit organisation has assessed the impact of COVID-19 on the annual financial statements and considered the potential impact on the business. While it is envisaged that there may be a negative impact on the performance of the non-profit organisation over the remainder of the financial year, the full impact of COVID-19 cannot be reasonably estimated at this time. The full impact of the COVID-19 outbreak continues to evolve at the date of this report.

Management will continue to assess the financial impact of COVID-19 and its impact on the non-profit organisation's financial condition, liquidity, operations, suppliers, industry and workforce, while placing the health and safety of employees first.

Except for the above, the members are not aware of any other material reportable event which occurred after the reporting date and up to the date of this report.

4. Members

The members of the non-profit organisation during the year and up to the date of this report are as follows:

Anastasia Vatalidis	President
Venolan Naidoo	Vice President
Audrey Johnson	
Cameron Morajane	
Gugulethu Mthlane	
Irshaad Savant	
Johan Olivier	
Lerato Lenye	

5. Independent Auditors

TJ BothaSpangenberg Incorporated were the independent auditors for the year under review.

Independent Auditor's Report

To the members of South African Society for Labour Law

Opinion

We have audited the financial statements of South African Society for Labour Law (the non-profit organisation) set out on pages 9 to 16, which comprise the statement of financial position as at 28 February 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, the financial statements present fairly, in all material respects, the financial position of South African Society for Labour Law as at 28 February 2021, 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 Non-profit organisations Act 71 of 1997.

Basis for opinion

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 financial statements section of our report. We are independent of the non-profit organisation 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 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 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.

Material uncertainty related to going concern

We draw attention to the financial statements, which indicates that the company incurred a net deficit of R561 595 during the year ended 28 February 2021 and, as of that date, the non-profit organisation's total liabilities exceeded its total assets by R393 241. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The members are responsible for the other information. The other information comprises the information included in the document titled "South African Society for Labour Law financial statements for the year ended 28 February 2021", which includes the Members' Report as required by the Non-profit organisations Act 71 of 1997, which we obtained prior to the date of this report. 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 on the other information obtained prior to the date of this auditor's report, 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.

Independent Auditor's Report

Responsibilities of the members for the Financial Statements

The members 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 Non-profit organisations Act 71 of 1997, and for such internal control as the members 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 members are responsible for assessing the non-profit organisation'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 members either intend to liquidate the non-profit organisation 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 non-profit organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members 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 non-profit organisation'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 non-profit organisation 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 members 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.


TJ BothaSpangenberg Incorporated
Andries Johannes Spangenberg
Director
Chartered Accountants (SA)
Registered Auditor

26 August 2021
Alberton

ACCOUNTING • AUDITING • TAXATION • FINANCIAL-ADVICE • DECEASED ESTATES ADMINISTRATION AND WILLS

DIRECTOR: AJ Spangenberg Hons. B.Compt CA(SA), RA





Audit . Accounting . Advisory . Tax

Report of the Compiler

To the Members of South African Society for Labour Law

We have compiled the accompanying financial statements of South African Society for Labour Law based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit organisations Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

CF0360 Advisors Proprietary Limited

26 August 2021

Angelique van der Berg
Associate General Accountant (SA)

Petra Place
1018 Fredenharry Road
Strubensvalley
Roodepoort
1724

South African Society for Labour Law

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Financial Statements for the year ended 28 February 2021

Statement of Financial Position

Figures in R

	Notes	2021	2020
Assets			
Non-current assets			
Other loans and receivables	3	41,251	-
Total non-current assets		41,251	-
Current assets			
Trade and other receivables	4	55,477	951,968
Cash and cash equivalents	5	93,657	85,486
Total current assets		149,134	1,037,454
Total assets		190,385	1,037,454
Equity and liabilities			
Equity			
(Accumulated deficit) / accumulated surplus		(393,241)	168,354
Total equity		(393,241)	168,354
Liabilities			
Current liabilities			
Trade and other payables	6	583,626	869,100
Total liabilities		583,626	869,100
Total equity and liabilities		190,385	1,037,454

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Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	7	1,868,380	4,210,121
Cost of sales	8	(1,268,608)	(2,598,201)
Gross surplus		599,772	1,611,920
Other income	9	2,665	-
Administrative expenses		(252,048)	(287,600)
Other expenses		(911,984)	(1,764,984)
Deficit from operating activities		(561,595)	(440,664)
Finance income		-	2,190
Deficit for the year		(561,595)	(438,474)

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Statement of Changes in Equity

Figures in R	(Accumulated deficit) / accumulated surplus	Total
Balance at 1 March 2019	606,828	606,828
Changes in equity		
Deficit for the year	(438,474)	(438,474)
Total comprehensive income	(438,474)	(438,474)
Balance at 29 February 2020	168,354	168,354
Balance at 1 March 2020	168,354	168,354
Changes in equity		
Deficit for the year	(561,595)	(561,595)
Total comprehensive income	(561,595)	(561,595)
Balance at 28 February 2021	(393,241)	(393,241)

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Statement of Cash Flows

Figures in R

Note 2021 2020

Cash flows from operations

Deficit for the year (561,595) (438,474)

Adjustments to reconcile deficit

Adjustments for finance income - (2,190)

Adjustments for decrease / (increase) in trade accounts receivable 1,113,991 (829,165)

Adjustments for (increase) / decrease in other operating receivables (50,767) 326,276

Adjustments for (decrease) / increase in trade accounts payable (618,683) 739,726

Adjustments for increase in other operating payables 333,209 48,428

Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit (199,816) 201,541

Total adjustments to reconcile deficit 577,934 484,616

Net cash flows from operations 16,339 46,142

Interest received - 2,190

Net cash flows from operating activities 16,339 48,332

Cash flows used in investing activities

Purchase of other financial assets (8,168) (34,807)

Cash flows used in investing activities (8,168) (34,807)

Net increase in cash and cash equivalents 8,171 13,525

Cash and cash equivalents at beginning of the year 85,486 71,961

Cash and cash equivalents at end of the year 5 93,657 85,486

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Financial Statements for the year ended 28 February 2021

Accounting Policies

1. General information

The non-profit organisation is incorporated as a Non-Profit Organisation and domiciled in South Africa. The address of its registered office is c/o Werksmans Attorneys, The Central, 96 Rivonia Road, Sandton, 2196.

2. Basis of preparation and summary of significant accounting policies

The financial statements of South African Society for Labour Law have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Non-profit organisations Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires the members to exercise their judgement in the process of applying the non-profit organisation's accounting policies.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit organisation will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the non-profit organisation has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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Financial Statements for the year ended 28 February 2021

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

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Financial Statements for the year ended 28 February 2021

Notes to the Financial Statements

Figures in R

2021

2020

3. Other loans and receivables

Other loans and receivables comprise the following balances

African Labour Law Society	41,251	-
The loan is unsecured, bears no interest and has no fixed terms of repayment.		

4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	55,477	1,002,735
Related party receivables	-	(50,767)
Total trade and other receivables	55,477	951,968

5. Cash and cash equivalents

Detail of cash and cash equivalent balances

Bank balances

Business account	91,432	73,006
Payfast account	2,225	12,480
Total	93,657	85,486

6. Trade and other payables

Trade and other payables comprise:

Trade creditors	201,989	820,672
SASLAW Pro Bono Project	345,582	-
Member's loan	30,000	-
Value added tax	6,055	48,428
Total trade and other payables	583,626	869,100

7. Revenue

Revenue comprises:

Rendering of services	1,868,380	4,210,121
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8. Cost of sales

Cost of sales comprise:

Rendering of services	1,268,608	2,598,201
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Financial Statements for the year ended 28 February 2021

Notes to the Financial Statements

Figures in R

2021

2020

9. Other income

Other income comprises:

Other income

2,665

-

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Detailed Income Statement

Figures in R

		2021	2020
Revenue	7		
Conference fees		698,319	1,871,037
Membership fees		887,398	1,272,661
Seminar fees		110,230	317,044
Sponsorship		172,433	749,379
Total revenue		1,868,380	4,210,121
Cost of sales	8		
Conference cost		(1,203,675)	(2,215,103)
Membership cost		(57,015)	(63,495)
Seminar cost		(7,918)	(319,603)
Total cost of sales		(1,268,608)	(2,598,201)
Gross surplus		599,772	1,611,920
Other income	9		
Other income		2,665	-
Total other income		2,665	-

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Detailed Income Statement

Figures in R

	2021	2020
Administrative expenses		
Accounting fees	(136,189)	(136,189)
Auditors remuneration - Fees	(17,500)	(38,540)
Bank charges	(13,945)	(19,800)
Computer expenses	(12,890)	(20,941)
Subscriptions	(41,717)	-
Telecommunication	(29,807)	(72,130)
Total administrative expenses	(252,048)	(287,600)
Other expenses		
Advertising	(61,648)	(180,102)
Bad debts	166,733	(166,733)
Committee meeting	(3,000)	(56,339)
Consulting fees - Administrators	(982,658)	(930,243)
Donations	(8,579)	(5,132)
Entertainment	-	(10,753)
Impairments and reversals - financial assets	33,083	(34,808)
Insurance	(8,065)	(8,278)
National projects	-	(26,542)
Postage	(504)	(508)
Printing and stationery	(2,677)	(18,014)
SASLAW Pro Bono	48,767	(217,911)
Travel - Local	(5,916)	(49,512)
University prizes	(5,000)	(12,000)
Website updating	(82,520)	(48,109)
Total other expenses	(911,984)	(1,764,984)
Deficit from operating activities	(561,595)	(440,664)
Finance income		
Interest received	-	2,190
Total finance income	-	2,190
Deficit for the year	(561,595)	(438,474)

Audit Trail

26/10/2021 13:30:32 SAST+0200: Status marked as complete.
26/10/2021 13:30:23 SAST+0200: Angelique@cfo360.co.za (Angelique van der Berg) completed signing document 105.225.111.44
26/10/2021 13:30:12 SAST+0200: Angelique@cfo360.co.za (Angelique van der Berg) accepted QuicklySign Terms and Conditions 105.225.111.44
26/10/2021 13:29:17 SAST+0200: Angelique@cfo360.co.za (Angelique van der Berg) opened document 105.225.111.44
26/10/2021 13:29:17 SAST+0200: Angelique@cfo360.co.za (Angelique van der Berg) clicked document link 105.225.111.44
26/10/2021 12:19:57 SAST+0200: Email has been received by angelique@cfo360.co.za mail server 167.89.84.21
26/10/2021 12:19:54 SAST+0200: Signature request sent to: Angelique@cfo360.co.za (Angelique van der Berg)
26/10/2021 12:19:35 SAST+0200: montaque@cfo360.co.za (CFO360 Advisors (Pty) Ltd) changed the status to:awaiting_signatures 105.225.111.44
26/10/2021 12:18:39 SAST+0200: montaque@cfo360.co.za (CFO360 Advisors (Pty) Ltd) uploaded document 105.225.111.44

Supporting documentation

Supporting documents that were uploaded, as part of the signing process, can be found on document page online.

Online verification

This document can be verified online here

https://app.quicklysign.com/verify_document/TLVNYbx8VZNqj617cbc1bd8c2_I0rbG7smajSeDv