



Financial Report – 2018

Background

No major changes occurred during the 2017/18 financial year. All the outstanding taxes were paid and an application for waiver of penalties and interest were filed and acknowledged by SARS.

A Money market account was open, and money are transferred to ensure more interest. Currently just over R600 000 in the account.

2017/18 Financial statements:

“In our opinion, the financial statements present fairly, in all material respects, the financial position of South African Academy of Family Physicians NPC as at 31 March 2018”.

Current Financial statements 31 March 2018

Income = R1 514 900.00

Mainly for CPD, Membership, Conference and Royalties -

Expenses = R1 396 939

Mainly for Administration, Bank fees, ETC and Training and meetings.

Profit = R 117,961

Conclusion

Income: CPD decreased but now constant on R33 000 per month

Membership numbers as well as contributions increased

Royalties from new edition of Textbook

Expenditure: Committed to Train-the-Trainer courses once a year - R70 000 (Sponsored)

Board meeting and ETC training

Rest of expenses under control.

Risk management and financial control

SAAPF implemented a well-controlled financial system. Morgy's Office supplies is our Bookkeepers and SDK our Auditors. All transactions are loaded on an electronic management system by our administrators AOSIS, where the Treasurer check the documents and approve it. It is then loaded on the online banking system where two directors must approve and release the money.

Appointment of Auditors:

Suggested that a NPO should have a new auditor every 5 years. This is only the person and not necessarily the company. We used SDK for 5 years, with different auditors.

2 Options – SDK and to complete SARS waiver of interest and penalties.

C2M – R39 045

SDK R 26 200

Compiled: Hanneke Brits

20 August 2018