

# **South African Academy of Family Physicians NPC**

**(Registration Number 1980/007011/08)**

**Annual Financial Statements  
for the year ended 31 March 2022**

**Audited Financial Statements**

in compliance with the Companies Act 71 of 2008

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## Index

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	<b>Page</b>
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Financial Statements	15 - 18
The supplementary information presented does not form part of the Financial Statements and is unaudited: Detailed Income Statement	19 - 20

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	1980/007011/08
<b>Nature of Business and Principal Activities</b>	The non-profit company empowers doctors through education. It develops the discipline and body of knowledge of family medicine through research, education and training.
<b>Directors</b>	Prof. H Brits Prof. R J Mash Dr. A J Ross Dr. J Nash Dr. N Khumalo Dr. T Ras
<b>Registered Office</b>	15 Oxford Street Durbanville 7550
<b>Business Address</b>	15 Oxford Street Durbanville 7550
<b>Postal Address</b>	Postnet Suite 110 Private Bag X19 Durbanville 7551
<b>Bankers</b>	Standard Bank Limited
<b>PBO Number</b>	930050717
<b>Tax reference number</b>	9710177032
<b>Level of Assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Auditor</b>	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
<b>Preparer</b>	The annual financial statements were independently compiled by: Morgy's Office Support CC Heike Victor Chartered Accountant (SA)
<b>Issued</b>	15 July 2022

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## Directors' Responsibilities and Approval

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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 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 company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 company and all office bearers are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

The external auditor is responsible for independently auditing and reporting on the non-profit company's annual financial statements. The annual financial statements have been examined by the non-profit company's external auditor and the auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 18, and the supplementary information set out on pages 19 to 20 which have been prepared on the going concern basis, were approved by the directors and were signed on 15 July 2022 on their behalf by:

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Director

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Director

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of South African Academy of Family Physicians NPC for the year ended 31 March 2022.

### 1. Review of activities

#### Incorporation

The company was incorporated in South Africa on 11 August 1980 and obtained its certificate to commence business on the same day.

#### Main business and operations

The non-profit company empowers doctors through education. It develops the discipline and body of knowledge of family medicine through research, education and training.

There has been no material changes to the main business and operations of the company's business from the prior year.

#### Review of financial results and activities

The annual financial statements are prepared in accordance with the Company's Guide for Not-for-profits to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's) and are based upon appropriate accounting policies consistently applied throughout and supported by reasonable and prudent judgements and estimates.

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

### 2. Directors

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

Prof. H Brits

Prof. R J Mash

Dr. A J Ross

Dr. J Nash

Dr. N Khumalo

Dr. T Ras

### 3. Directors' interest in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company, except as disclosed in note 13 to the annual financial statements.

### 4. Special Resolutions

No special resolutions were made by the company during the period covered by this report.

### 5. 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.

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## Directors' Report

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

### 6. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

### 7. Secretary

No secretary has been formally appointed during the current financial year.

### 8. Liquidity and solvency

The directors performed the liquidity and solvency tests as required by the Companies Act 71 of 2008.

### 9. Independent Auditor

C2M Chartered Accountants Incorporated continued in office as independent auditors for the company for 2022.

### 10. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 15 July 2022. No authority was given to anyone to amend the annual financial statements after the date of issue.

## **Independent Auditor's Report**

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### **To the Member of South African Academy of Family Physicians NPC**

#### **Opinion**

I have audited the financial statements of South African Academy of Family Physicians NPC set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my 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 2022, 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 71 of 2008.

#### **Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the non-profit 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 financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African Academy of Family Physicians NPC Annual Financial Statements for the year ended 31 March 2022", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act 71 of 2008, which I obtained prior to the date of this report, and the supplementary information set out on pages 19 to 20. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the 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 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 non-profit 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 non-profit company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 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 non-profit company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the non-profit 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.

I 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 I identify during my audit.

**C2M Chartered Accountants Incorporated**

**15 July 2022**

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**Per:**

**Chartered Accountant (SA)**

**Registered Auditor**

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Statement of Financial Position

Figures in R

Notes

2022

2021

### Assets

#### Non-current assets

Other financial assets	3	<u>72,638</u>	<u>69,874</u>
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#### Current assets

Trade and other receivables	4	863,413	165,728
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Cash and cash equivalents	5	<u>578,491</u>	<u>433,741</u>
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<b>Total current assets</b>		<b><u>1,441,904</u></b>	<b><u>599,469</u></b>
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#### Total assets

		<b><u>1,514,542</u></b>	<b><u>669,343</u></b>
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### Equity and liabilities

#### Equity

Accumulated surplus		<u>767,469</u>	<u>366,050</u>
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#### Liabilities

##### Current liabilities

Trade and other payables	6	43,594	68,891
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Current tax liabilities	7	-	234,402
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Deferred income	8	<u>703,479</u>	<u>-</u>
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<b>Total current liabilities</b>		<b><u>747,073</u></b>	<b><u>303,293</u></b>
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#### Total equity and liabilities

		<b><u>1,514,542</u></b>	<b><u>669,343</u></b>
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# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Revenue	9	1,601,642	570,459
Cost of sales	10	(6,313)	(14,270)
<b>Gross surplus</b>		<b>1,595,329</b>	<b>556,189</b>
Administrative expenses		(686,510)	(509,157)
Operating expenses		(690,659)	(341,432)
<b>Surplus / (deficit) from operating activities</b>		<b>218,160</b>	<b>(294,400)</b>
Investment revenue	11	15,752	25,332
Finance costs	12	(19,232)	(16,703)
<b>Surplus / (deficit) before tax</b>		<b>214,680</b>	<b>(285,771)</b>
Income tax credit	13	186,739	-
<b>Surplus / (deficit) for the year</b>		<b>401,419</b>	<b>(285,771)</b>

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 April 2020</b>	651,821	651,821
<b>Changes in equity</b>		
Deficit for the year	(285,771)	(285,771)
Total comprehensive income for the year	(285,771)	(285,771)
<b>Balance at 31 March 2021</b>	<b>366,050</b>	<b>366,050</b>
<b>Balance at 1 April 2021</b>	366,050	366,050
<b>Changes in equity</b>		
Surplus for the year	401,419	401,419
Total comprehensive income for the year	401,419	401,419
<b>Balance at 31 March 2022</b>	<b>767,469</b>	<b>767,469</b>

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Statement of Cash Flows

Figures in R

	Notes	2022	2021
<b>Cash flows (used in) / from operations</b>			
<b>Surplus / (deficit) for the year</b>		<b>401,419</b>	<b>(285,771)</b>
<b>Adjustments to reconcile surplus / (deficit)</b>			
Adjustments for income tax expense		(186,739)	-
Adjustments for finance income		(15,752)	(25,332)
Adjustments for finance costs		19,232	16,703
Adjustments for (increase) / decrease in trade accounts receivable		(727,420)	14,335
Adjustments for decrease in other operating receivables		29,735	21,027
Adjustments for decrease in trade accounts payable		(33,100)	(105,304)
Adjustments for increase in other operating payables		7,803	1,200
Adjustments for increase in deferred income		703,479	-
<b>Total adjustments to reconcile surplus / (deficit)</b>		<b>(202,762)</b>	<b>(77,371)</b>
<b>Net cash flows from / (used in) operations</b>		<b>198,657</b>	<b>(363,142)</b>
Interest received		12,988	22,143
Income taxes paid	16	(66,895)	(25,997)
<b>Net cash flows from / (used in) operating activities</b>		<b>144,750</b>	<b>(366,996)</b>
Purchase of other financial assets		(2,764)	(3,189)
Interest received		2,764	3,189
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>144,750</b>	<b>(366,996)</b>
Cash and cash equivalents at beginning of the year		433,741	800,737
<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>578,491</b>	<b>433,741</b>

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Accounting Policies

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### 1. General information

South African Academy of Family Physicians NPC ('the non-profit company') empowers doctors through education. It develops the discipline and body of knowledge of family medicine through research, education and training.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 15 Oxford Street , Durbanville, 7550.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of South African Academy of Family Physicians NPC have been prepared 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 under the historical cost convention. They are presented in South African Rand.

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

#### 2.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 2.2 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 company 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.

##### Other financial assets

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

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

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

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies (continued)*

#### **Cash and cash equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. 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.

## **2.3 Tax**

#### **Tax expense**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

#### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

## **2.4 Provisions and contingencies**

Contingent asset and contingent liabilities are not recognised.

## **2.5 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.

Revenue is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognised using the effective interest method.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies (continued)*

#### 2.6 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 3. Other financial assets

Other financial assets incorporates the following balances:

Sanlam Unit Trust	72,638	69,874
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### 4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	822,035	94,615
Deposits	41,378	-
Value added tax	-	71,113
	<u>863,413</u>	<u>165,728</u>

### 5. Cash and cash equivalents

#### 5.1 Cash and cash equivalents included in current assets:

##### Cash

Balances with banks	578,491	433,741
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#### 5.2 Undrawn overdraft facilities

The total amount of undrawn facilities available for future operating activities and commitments

	<u>4,500</u>	<u>4,500</u>
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### 6. Trade and other payables

Trade and other payables comprise:

Trade creditors	34,591	67,691
Income received in advance	-	1,200
Value added tax	9,003	-
<b>Total trade and other payables</b>	<u><b>43,594</b></u>	<u><b>68,891</b></u>

### 7. Current tax liabilities

Current tax liabilities comprise the following balances

Current tax liabilities that cannot be set off	-	(234,402)
<b>Total current tax liability per the statement of financial position</b>	<u>-</u>	<u><b>(234,402)</b></u>

In the current financial year the non-profit company reached a settlement agreement with the South African Revenue Services for long outstanding debt. A settlement adjustment of R186,739 was allowed by the South African Revenue Service and the remaining balance was settled.

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 8. Deferred income

#### Deferred income comprise:

Deferred income -Membership invoiced in advance	703,479	-
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In the current financial year the membership for 2022/2023 year was invoiced in advance. As at 31 March 2022 the total membership fees invoiced in advance was R703,479 of which R593,017 was outstanding and R110,462 was received.

### 9. Revenue

#### Revenue comprises:

Advertising and promotion income	53,325	-
Conference registration and trade stand fees	705,433	-
CPD fees	202,142	165,945
Membership fees	359,464	339,383
Sale of assets held for sale	-	-
Sale of scrub sets	-	-
	189,694	-
<b>Total revenue</b>	<b>1,601,642</b>	<b>570,459</b>

### 10. Cost of sales

#### Cost of sales comprise:

Sale of scrub sets	6,313	14,270
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### 11. Investment revenue

#### Investment revenue comprises:

Bank interest	12,988	22,143
Unit trust interest	2,764	3,189
<b>Total investment revenue</b>	<b>15,752</b>	<b>25,332</b>

### 12. Finance costs

#### Finance costs included in surplus or deficit:

SA Revenue Service: Underpayment of tax	19,232	16,703
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# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 13. Income tax (credit)

#### Income tax recognised in surplus or deficit:

Adjustment in terms of settlement agreement	(186,739)	-
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In the current financial year the non-profit company reached a settlement agreement with the South African Revenue Services for long outstanding debt. A settlement adjustment of R186,739 was allowed by the South African Revenue Service.

### 14. Related parties

#### 14.1 Compensation paid to directors and prescribed officers

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

#### 14.2 Other related parties

##### Entity name

##### Nature of relationship

African Online Scientific Information Systems (Pty)  
Ltd (AOSIS)

Related parties to key management

#### 14.3 Related party transactions and balances

	AOSIS	Total
<b>Year ended 31 March 2022</b>		
<b>Related party transactions</b>		
Administration fees paid	400,135	<b>400,135</b>
Recovery fees paid	38,388	<b>38,388</b>
Commission paid	29,657	<b>29,657</b>
	-	-
Royalties received	71,892	<b>71,892</b>
CPD fees received	10,790	<b>10,790</b>
<b>Year ended 31 March 2021</b>		
<b>Related party transactions</b>		
Administration fees paid	383,928	<b>383,928</b>
Recovery fees paid	83,603	<b>83,603</b>
Commission paid	23,935	<b>23,935</b>

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in R

2022

2021

### 15. Going concern

The directors believe that the non-profit 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 non-profit 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 non-profit 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 non-profit company.

### 16. Income tax paid

#### 14.1 Income tax paid

Amounts receivable / (payable) at the beginning of the year	(234,402)	(243,696)
Amounts (receivable) / payable at the end of the year	-	234,402
Adjustment in terms of settlement agreement	186,739	-
Interest expense	(7,126)	
	<u>(54,789)</u>	<u>(9,294)</u>

#### 14.2 Major Components of the tax expense

Reconciliation between accounting profit and tax expense

Accounting profit / (loss)	401,419	(285,771)
Tax at the applicable tax rate of 28% (2020: 28%)	112,397	(80,016)
<b>Tax effect of adjustments on taxable income</b>		
Exempt taxable (income) / loss - section 30B	(117,782)	75,339
Non-deductable expenses	5,385	4,677
Tax expense for the year	<u>-</u>	<u>-</u>

No provision has been made for 2022 tax as the taxable income is less than the basic exemption allowed.

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## Detailed Income Statement

Figures in R	Notes	2022	2021
<b>Revenue</b>	9		
Advertising and promotion income		53,325	-
Conference registration and trade stand fees		705,433	-
CPD fees		202,142	165,945
Membership fees		359,464	339,383
Royalties		83,097	45,268
Sale of scrub sets		8,487	19,863
Scorion platform and licence fee		189,694	-
		<b>1,601,642</b>	<b>570,459</b>
<b>Cost of sales</b>	10		
Sale of goods		(6,313)	(14,270)
		<b>1,595,329</b>	<b>556,189</b>
<b>Gross surplus</b>			
<b>Administrative expenses</b>			
Accounting, tax and secretarial fees		(122,658)	(95,533)
Admin and management fees		(402,465)	(390,518)
Auditors remuneration - fees		(72,800)	-
Bank charges		(20,612)	(22,649)
Subscriptions		(67,153)	-
Telecommunication		(822)	(457)
		<b>(686,510)</b>	<b>(509,157)</b>
<b>Operating expenses</b>			
Advertising		(8,075)	-
Commission paid		(29,657)	(23,935)
Conference expenses		(448,510)	(189,970)
Consulting fees		(24,000)	-
CPD Course design fees		(4,750)	-
Donations		-	(787)
Legal expense		(21,435)	-
Postage		(5,470)	(9,229)
Printing and stationery		(16)	(40,435)
Publications		(21,339)	(76,194)
Scorion platform and licence expenses		(99,605)	-
Travel - Local		(27,802)	(882)
		<b>(690,659)</b>	<b>(341,432)</b>
<b>Surplus / (deficit) from operating activities</b>		<b>218,160</b>	<b>(294,400)</b>
<b>Investment revenue</b>	11		
Bank interest		12,988	22,143
Unit trust interest		2,764	3,189
		<b>15,752</b>	<b>25,332</b>

# South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2022

## Detailed Income Statement

Figures in R

Notes

2022

2021

### Finance costs

12

Taxation payables

(19,232)

(16,703)

### Surplus / (deficit) before tax

214,680

(285,771)

### Income tax

13

Current tax

186,739

-

### Surplus / (deficit) for the year

401,419

(285,771)