

South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements

for the year ended 31 March 2023

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 2023

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South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2023

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1980/007011/08
Nature of Business and Principal Activities	The non-profit company empowers doctors through education. It develops the discipline and body of knowledge of family medicine through research, education and training.
Directors	Prof. H Brits Prof. R J Mash Prof. A J Ross Dr J Nash Dr N Khumalo Prof. T Ras
Registered Office	15 Oxford Street Durbanville 7550
Business Address	15 Oxford Street Durbanville 7550
Postal Address	Postnet Suite 110 Private Bag X19 Durbanville 7550
Bankers	Standard Bank Limited
Tax Number	9710177032
PBO Number	930050717
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the Companies Act 71 of 2008.
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
Preparer	The annual financial statements were independently compiled by: Accounting By Nature (Pty) Ltd Hardus de Lange Professional Accountant (SA)
Issued	18 August 2023

South African Academy of Family Physicians NPC

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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 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 annual financial statements support the viability of the non-profit company.

The annual financial statements set out on pages 6 to 15, and the supplementary information set out on pages 16 to 17 which have been prepared on the going concern basis, were approved by the directors and was signed on 18 August 2023 on their behalf by:

Prof. H Brits
Director

Prof. R J Mash
Director

INDEPENDENT AUDITOR'S REPORT

To the members of South African Academy of Family Physicians NPC

Opinion

We have audited the annual financial statements of South African Academy of Family Physicians NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 31 March 2023, statement of financial performance, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of South African Academy of Family Physicians NPC as at 31 March 2023, 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.

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 Annual 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 (IRBA Code) and other independence requirements applicable to performing audits of annual 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.

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 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 16 to 17. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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.



INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation 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 Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

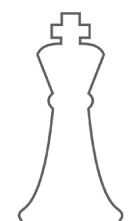
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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.

E Schoeman
Chartered Accountant (SA)
Registered Auditor
Director

18 August 2023
Tygerforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530



South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position

Figures in R

Notes

2023

2022

Assets

Non-current assets

Unit trusts	3	<u>76,860</u>	<u>72,638</u>
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Current assets

Trade and other receivables	4	679,155	863,413
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Cash and cash equivalents	5	<u>453,903</u>	<u>578,491</u>
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Total current assets		<u>1,133,058</u>	<u>1,441,904</u>
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Total assets

		<u>1,209,918</u>	<u>1,514,542</u>
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Equity and liabilities

Equity

Accumulated surplus		<u>503,970</u>	<u>767,469</u>
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Liabilities

Current liabilities

Trade and other payables	6	57,061	43,594
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Deferred income	7	<u>648,887</u>	<u>703,479</u>
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Total current liabilities		<u>705,948</u>	<u>747,073</u>
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Total equity and liabilities

		<u>1,209,918</u>	<u>1,514,542</u>
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South African Academy of Family Physicians NPC

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Annual Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

Figures in R	Notes	2023	2022
Revenue	8	1,453,618	1,601,642
Cost of sales	9	(1,765)	(6,313)
Gross surplus		1,451,853	1,595,329
Other income	10	1,420	-
Administrative expenses	11	(604,601)	(686,510)
Other expenses	12	(1,134,306)	(690,659)
(Deficit) / surplus from operating activities		(285,634)	218,160
Finance income	13	23,670	15,752
Finance costs	14	(1,535)	(19,232)
(Deficit) / surplus before tax		(263,499)	214,680
Income tax credit	15	-	186,739
(Deficit) / surplus for the year		(263,499)	401,419

South African Academy of Family Physicians NPC

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Annual Financial Statements for the year ended 31 March 2023

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 April 2021	366,050	366,050
Changes in equity		
Surplus for the year	401,419	401,419
Total comprehensive income for the year	401,419	401,419
Balance at 31 March 2022	767,469	767,469
Balance at 1 April 2022	767,469	767,469
Changes in equity		
Deficit for the year	(263,499)	(263,499)
Total comprehensive income for the year	(263,499)	(263,499)
Balance at 31 March 2023	503,970	503,970

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Annual Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

Figures in R

Notes

2023

2022

Cash flows from / (used in) operations

(Deficit) / surplus for the year

(263,499)

401,419

Adjustments to reconcile (deficit) / surplus

Adjustments for income tax expense

-

(186,739)

Adjustments for finance income

(23,670)

(15,752)

Adjustments for finance costs

1,535

19,232

Adjustments for decrease / (increase) in trade accounts receivable

208,253

(727,420)

Adjustments for (increase) / decrease in other operating receivables

(23,995)

29,735

Adjustments for decrease in trade accounts payable

(18,033)

(33,100)

Adjustments for increase in other operating payables

31,500

7,803

Adjustments for (decrease) / increase in deferred income

(54,592)

703,479

Total adjustments to reconcile (deficit) / surplus

120,998

(202,762)

Net cash flows (used in) / from operations

(142,501)

198,657

Interest received

19,448

12,988

Income taxes paid

17

(1,535)

(66,895)

Net cash flows (used in) / from operating activities

(124,588)

144,750

Purchase of other financial assets

(4,222)

(2,764)

Interest received

4,222

2,764

Net (decrease) / increase in cash and cash equivalents

(124,588)

144,750

Cash and cash equivalents at beginning of the year

578,491

433,741

Cash and cash equivalents at end of the year

5

453,903

578,491

South African Academy of Family Physicians NPC

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Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

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 annual 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 annual 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.

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Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

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

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.

2.3 Tax

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.

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 from the sale of goods 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.

2.6 Borrowing costs

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

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Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in R

2023

2022

3. Unit trusts

Unit trusts comprise the following balances

Sanlam Unit Trust	76,860	72,638
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4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	613,782	822,035
Prepaid expenses	25,873	-
Deposits	39,500	41,378
	<u>679,155</u>	<u>863,413</u>

5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	453,903	578,491
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5.2 Net cash and cash equivalents

Current assets	<u>453,903</u>	<u>578,491</u>
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6. Trade and other payables

Trade and other payables comprise:

Trade payables	16,558	34,591
Value added tax	40,503	9,003
Total trade and other payables	<u>57,061</u>	<u>43,594</u>

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Notes to the Annual Financial Statements

Figures in R

2023

2022

7. Deferred income

Deferred income comprise:

Membership invoiced in advance	403,079	703,479
Conference fees invoiced in advance	245,808	-
	<u>648,887</u>	<u>703,479</u>

Additional disclosures

In the current financial year the membership for 2022/2023 year was invoiced in advance. As at 31 March 2023 the total membership fees invoiced in advance was R403,079 of which R314,540 was outstanding and R88,539 was received

In the current financial year the conference fees for 2022/2023 year was invoiced in advance. As at 31 March 2023 the total conference fees invoiced in advance was R245,808 of which R225,738 was outstanding and R20,070 was received

8. Revenue

Revenue comprises:

Advertising and promotion income	-	53,325
Conference registration and trade stand fees	802,290	706,970
CPD fees	73,714	200,605
Membership fees	351,247	359,464
Royalties	1,351	83,097
Sale of scrub sets	1,247	8,487
Scorion platform and license fee	223,769	189,694
	<u>1,453,618</u>	<u>1,601,642</u>

9. Cost of sales

Cost of sales comprise:

Sale of scrub sets	<u>1,765</u>	<u>6,313</u>
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10. Other income

Other income comprises:

Donations received	<u>1,420</u>	<u>-</u>
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South African Academy of Family Physicians NPC

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Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in R

2023

2022

11. Administrative expenses

Administrative expenses comprise:

Accounting, tax and secretarial fees	101,200	155,866
Admin and management fees	411,941	402,465
Auditors remuneration - fees	39,900	39,592
Bank charges	25,800	20,612
Subscriptions	23,716	67,153
Telecommunication	2,044	822
Total administrative expenses	604,601	686,510

12. Other expenses

Other expenses comprise:

Advertising	500	8,075
Commission paid	15,228	29,657
Conference expenses	748,981	448,510
Consulting fees	46,064	24,000
CPD Course design fees	-	4,750
Donations	1,420	-
Gifts	3,899	-
Legal expense	-	21,435
Loss on foreign exchange	2,077	-
Postage	869	5,470
Printing and stationery	752	16
Publications	11,400	21,339
Scorion platform and license fee	187,918	85,240
Training	63,892	14,365
Travel - Local	51,306	27,802
Total other expenses	1,134,306	690,659

13. Finance income

Finance income comprises:

Bank interest	19,448	12,988
Unit trust interest	4,222	2,764
Total finance income	23,670	15,752

14. Finance costs

Finance costs included in surplus or deficit:

Taxation payables	1,535	19,232
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South African Academy of Family Physicians NPC

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Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in R

2023

2022

15. Income tax (credit)

Income tax recognised in surplus or deficit:

Current tax

Adjustment in terms of settlement agreement	-	(186,739)
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16. Related parties

16.1 Other related parties

Entity name

Nature of relationship

African Online Scientific Information Systems (Pty) Ltd (AOSIS)	Related parties to key management
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16.2 Related party transactions and balances

	AOSIS	Total
Year ended 31 March 2023		
Related party transactions		
Administration fees paid	411,011	411,011
Recovery fees paid	33,167	33,167
Commission paid	15,228	15,228
Conference expenses paid	22,500	22,500
Publication fees paid	11,400	11,400
Consultation fees paid	7,464	7,464
		-
CPD Fees received	17,154	17,154
Year ended 31 March 2022		
Related party transactions		
Administration fees paid	400,135	400,135
Recovery fees paid	38,388	38,388
Commission paid	29,657	29,657
		-
Royalties received	71,892	71,892
CPD Fees received	10,790	10,790
17. Income tax paid		
Income tax paid		
Amounts receivable / (payable) at the beginning of the year	-	(234,402)
Adjustments in terms of settlement agreement	-	186,739
Interest expense	(1,535)	(7,126)
	(1,535)	(54,789)

South African Academy of Family Physicians NPC

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Annual Financial Statements for the year ended 31 March 2023

Detailed Income Statement

Figures in R	Notes	2023	2022
Revenue	8		
Advertising and promotion income		-	53,325
Conference registration and trade stand fees		802,290	706,970
CPD fees		73,714	200,605
Membership fees		351,247	359,464
Royalties		1,351	83,097
Sale of scrub sets		1,247	8,487
Scorion platform and license fee		223,769	189,694
		1,453,618	1,601,642
Cost of sales	9		
Sale of scrub sets		(1,765)	(6,313)
		1,451,853	1,595,329
Gross surplus			
Other income	10		
Donations received		1,420	-
Administrative expenses	11		
Accounting, tax and secretarial fees		(101,200)	(155,866)
Admin and management fees		(411,941)	(402,465)
Auditors remuneration - fees		(39,900)	(39,592)
Bank charges		(25,800)	(20,612)
Subscriptions		(23,716)	(67,153)
Telecommunication		(2,044)	(822)
		(604,601)	(686,510)
Other expenses	12		
Advertising		(500)	(8,075)
Commission paid		(15,228)	(29,657)
Conference expenses		(748,981)	(448,510)
Consulting fees		(46,064)	(24,000)
CPD Course design fees		-	(4,750)
Donations		(1,420)	-
Gifts		(3,899)	-
Legal expense		-	(21,435)
Loss on foreign exchange		(2,077)	-
Postage		(869)	(5,470)
Printing and stationery		(752)	(16)
Publications		(11,400)	(21,339)
Scorion platform and license fee		(187,918)	(85,240)
Training		(63,892)	(14,365)
Travel - Local		(51,306)	(27,802)
		(1,134,306)	(690,659)
(Deficit) / surplus from operating activities		(285,634)	218,160

South African Academy of Family Physicians NPC

(Registration Number 1980/007011/08)

Annual Financial Statements for the year ended 31 March 2023

Detailed Income Statement

Figures in R

	Notes	2023	2022
Finance income	13		
Bank interest		19,448	12,988
Unit trust interest		4,222	2,764
		<u>23,670</u>	<u>15,752</u>
Finance costs	14		
Taxation payables		(1,535)	(19,232)
		<u>(263,499)</u>	<u>214,680</u>
(Deficit) / surplus before tax			
Income tax	15		
Current tax		-	186,739
		<u>(263,499)</u>	<u>401,419</u>
(Deficit) / surplus for the year			