

The audited financial statements of FAMSA Potchefstroom and Ikageng are an accurate and comprehensive account of all the financial activities for the year ended February 2017.

Funding was received from the department of Social Development, Beeld Children's fund fundraising and services rendered. The Department of Social Development funds FAMSA Potchefstroom and Ikageng salaries. We received funds from the National Lottery and Famsa is grateful for the funds received.

Although FAMSA is mainly dependent on the above-mentioned funders, the members and employees strive to generate additional funds to build a reserve to be less dependent on the main funders. In this regard I would like to thank each and every member of staff for their ongoing commitment and sacrifice in this regard.

The greatest challenge remains to be financially sustainable for the periods when funds are not received timeously. Fortunately FAMSA Potchefstroom and Ikageng were able to build a reserve over the past few years to keep us sustainable for six (6) months. In this regard we are able to finance the deficit through retained income from the previous financial years.

Expenditure increased from R1 893890 in 2017. This is mainly due to an increase in personnel and related costs. Income decreased from R1748135 in 2017. We are very thankful for all the donations received. We are especially grateful for the funding received by the National Lottery and Social Services.

A complete set of the audited financial statements for the year ended February 2017 as prepared by the office of Bezuidenhout and Steyn Inc. is available at the offices of FAMSA Potchefstroom and can be viewed by appointment.

In closing, I thank everybody who contributed to the success of FAMSA Potchefstroom and Ikageng for the past year.

Juan-Pierre Coetzee.

Auditor - Bezuidenhout & Steyn Inc.