

Treasurer's report 2018

The Audited financial statements of Families South Africa (FAMSA) of Potchefstroom and Ikageng presents, in all material aspects an accurate and comprehensive account of all financial activities for year ended February 2018. The Financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates. The principal activity of the organisation is welfare and thus funding are received from donations and fundraising every year. The greatest challenge remains to be financially sustainable for the periods when funds are not received timeously.

Funding for the Year 2018 was received from the Department of Social Development, Beeld Children's fund, National Lottery, fundraising and services rendered. FAMSA Potchefstroom and Ikageng salaries are funded by the Department of Social Development. 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. Fortunately, FAMSA Potchefstroom and Ikageng were able to build a reserve over the past few years to keep us sustainable for a few months if needed. In this regard we can finance the deficit through retained income from previous financial years.

From the financial statements it was evident that the expenditure increased from 2017 to 2018 with an amount of R 308'642. This was mainly due to inflationary pressure on monthly expenditure. Revenue increased from previous year due to Department of Social Development increase in line with Inflation and the funding received from National Lottery. All National lottery funding are there for special projects and not for day to day running expenses and thus distributed accordingly. The year ended off with no surplus funds.

A complete set of audited financial statements for the year ended February 2017 as completed by the Chartered accountants Bezuidenhout and Steyn Ing. are available at the offices of FAMSA Potchefstroom and can be viewed by appointment.

Families South Africa of Potchefstroom and Ikageng are grateful for all funds received to assisted us in 2018. I would also like to thank each member of staff for their ongoing commitment and sacrifice, in contributed to our success this year.

Greetings

Ian Viljoen