



SOUTH AFRICAN
SECURITISATION FORUM

Actual results – F2012
Proposed Budget - F2013

Financial results for year ended 28 February 2012



SOUTH AFRICAN
SECURITISATION FORUM

- Audit completed and audit clearance received (unqualified)
- AFS approved at Exco meeting 17 May 2012
- Key financial metrics
 - Approved membership fees raised
 - Loss for the year (net opex) within approved budget
 - Interest and penalties levied on 2008/9 tax liability - paid in Feb-2012
 - Positive cash position at Feb 2012
- Other
 - R20,000 of membership fees billed i.r.o. 2012 not collected. Fully provided against & to write off in 2013
 - R30,000 unidentified deposit (2008) taken to income in 2012

AUDITED FINANCIAL RESULTS - YEAR ENDED FEBRUARY 2012			
	Actual Feb 2012	Budget Feb 2012	Variance
Income	250 865	202 042	48 823
Interest on cash	20 865	12 042	8 823
Membership Fees - Net of doubtful collections	200 000	190 000	10 000
Prior year unidentified deposits	30 000	-	30 000
Expenses	-174 333	-260 695	86 362
Advertising, entertainment, promotional	-	-3 133	3 133
Auditors	-8 250	-16 200	7 950
Bank charges	-1 390	-1 305	-85
Website design, maintenance costs	-39 835	-37 478	-2 357
Consulting secretarial fees	-107 800	-107 785	-15
Sundry office costs	-5 516	-5 840	324
Travel	-11 542	-13 954	2 412
General contingency	-	-75 000	75 000
Profit/(loss) before tax	76 532	-58 653	135 185
Tax	-101 689	-	-101 689
- Interest	-72 080		
- Penalties	-29 609		
Loss after tax	-25 157	-58 653	33 496
Cash at Beginning of the year	409 293	409 293	409 293
less: Net expenses	-25 157	-58 653	33 496
less: Change in creditors	-36 751	-15 002	-21 749
Less: Provision for tax 2008/2009 paid	-185 993	-185 993	-
Actual cash balance at year end	161 392	149 645	11 747
Less: Creditors outstanding year end	-8 251	-30 000	21 749
Cash available at year end (acc. funds)	153 141	119 645	33 496

Tax status of the Forum

- Application to SARS for tax exempt status for the Forum
 - Positive feedback (verbal) received
 - Await official written confirmation of this
 - Indication that this will apply prospectively from date of approval – no refund for taxes paid to date
 - We will take advice and may appeal this once official notification from SARS is received
- Tax returns and payments
 - Tax returns submitted up to date
 - Liability for 2008/9 settled (R185k) along with interest (R72k) and a penalty for late payment (R29k)
- Penalty in respect is in process of being appealed, but may not be successful
- Accumulated tax loss (2010-12) = R190,208

Proposed Budget – Year ended February 2013

- **Membership fee:**
 - Fee proposed = R15,000/member
 - Feb 2012: R10,000
 - Still reduced from initial years
 - To be invoiced in May-June
 - Additional unbudgeted expenditure to be approved – subject to fees raised
- **Expenses:**
 - Above inflation cost growth budgeted:
 - Secretariat: Scope & base adjustment (approved)
 - Website: increase functionality and reporting hub catered for (unapproved)
 - Additional R100k project contingency
- **Cashflow position:**
 - Membership fees set at a level to cover operating costs (excluding contingency), and for the SASF to remain cash positive by year end.

Budget - Year ended February 2013			
	Actual Feb 2012	Budget Feb 2013	
Income	250 865	307 933	
Interest on cash	20 865	7 933	
Membership Fees - Net of doubtful collections	200 000	300 000	20 members
Prior year unidentified deposits	30 000	-	
Expenses	-174 333	-413 980	
Auditors	-8 250	-9 250	12%
Bank charges	-1 390	-1 500	8%
Website design, maintenance costs	-39 835	-97 430	145%
Consulting secretarial fees	-107 800	-184 800	71%
Sundry office costs	-5 516	-6 000	9%
Travel	-11 542	-15 000	30%
General contingency	-	-100 000	Contingency
Profit/(loss) before tax	76 532	-106 047	
Tax	-101 689	-	
- Interest	-72 080	-	
- Penalties	-29 609	-	
	-	-	
Loss after tax	-25 157	-106 047	
Cash at Beginning of the year	409 293	161 392	
less: Net expenses	-25 157	-106 047	
less: Change in creditors	-36 751	-8 251	
Less: Provision for tax 2008/2009 paid	-185 993	-	
Actual cash balance at year end	161 392	47 094	
Less: Creditors outstanding year end	-8 251	-	
Cash available at year end (acc. funds)	153 141	47 094	