

**THE RADIOLOGICAL SOCIETY OF SOUTH AFRICA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

accounting · tax · statutory

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The Radiological Society of South Africa

Annual Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Society with a constitution and paying members being Radiologists in South Africa
Executive Committee	Dr E Kader (President) Dr V Dahya (Vice-President) Dr J De Villiers (Secretary) Dr E Jooste (Treasurer) Dr C Ackerman (University Representative) Dr P Rischbieter (CME Chair) Dr D Daya (Past President) Dr J du Plessis (Co-opted member) Dr S Godinho (Co-opted member) Dr L Hlabangana (Co-opted member) Dr C Sperry (Co-opted member) Dr R Tuft (Executive Director)
Postal address	P O Box 31593 Tokai Western Cape South Africa 7966
Auditors	TGS South Africa Incorporated Chartered Accountants (S.A.) Registered Auditors
Preparer	The annual financial statements were internally compiled by: 1.2.3. Consulting Proprietary Limited represented by: B Szoke, Professional Accountant (SAIPA)



The Radiological Society of South Africa Annual Financial Statements for the year ended 31 December 2021

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The Radiological Society of South Africa Annual Financial Statements for the year ended 31 December 2021

Members' Responsibilities and Approval

The members are required by the Constitution, 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 fairly present the state of affairs of the society as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The members acknowledge that they are ultimately responsible for the system of internal financial control established by the society and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the executive committee sets 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 society and all members are required to maintain the highest ethical standards in ensuring the society's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the society is on identifying, assessing, managing and monitoring all known forms of risk across the society. While operating risk cannot be fully eliminated, the society endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members 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 members have reviewed the society's cash flow forecast for the year to 31 December 2022 and, in light of this review and the current financial position, They are satisfied that the society has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the society's annual financial statements. The annual financial statements have been examined by the society's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 19, were approved by the executive committee on 26 August 2022 and have been signed on its behalf by:

DocuSigned by:

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Dr E Kader (President)

DocuSigned by:

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Dr E Jooste (Treasurer)



Independent Auditor's Report

To the members of The Radiological Society of South Africa

Opinion

We have audited the annual financial statements of The Radiological Society of South Africa set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 The Radiological Society of South Africa as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No.71 of 2008.

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 society 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 6 to the annual financial statements - trade and other payables. Included in this balance is an amount of R 912 912 (2020: R 864 852) narrated as "Congress ringfenced funds". These amounts have been set aside by the executive committee for the benefit of specific sub-groups of the society as and when considered appropriate by the committee. This ringfencing notwithstanding, these amounts have not been placed in separate bank accounts and form part of the cash and cash equivalents used for the ongoing activities of the society. Our opinion is not modified in respect of this matter.

Other information

The executive committee is responsible for the other information. The other information comprises the Members' Report and the Supplementary information presented on pages 15 to 19, which we obtained prior to the date of this report. 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 on the other information obtained prior to the date of this auditor's report, 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.

Johannesburg | Cape Town | Durban

Independent Auditor's Report

Responsibilities of the executive committee for the Annual Financial Statements

The executive committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Constitution, and for such internal control as the executive committee determines 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 executive committee is responsible for assessing the society'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 executive committee either intends to liquidate the society 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 society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.
- Conclude on the appropriateness of the executive committee's 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 society'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 society 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 executive committee 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.

TGS South Africa Inc.

TGS South Africa Incorporated
Per: Matthys Johannes Le Roux
Registered Auditor
Chartered Accountant (S.A.)
Director

26 August 2022

The Radiological Society of South Africa

Annual Financial Statements for the year ended 31 December 2021

Members' Report

The members have pleasure in submitting their report on the annual financial statements of The Radiological Society of South Africa for the year ended 31 December 2021.

1. Nature of business

The Radiological Society of South Africa was incorporated in South Africa to promote research in and advance the science and art of diagnostic radiology and imagining and to promote the common interests of its members. The Radiological Society operates principally in South Africa with members based within South Africa, Namibia, Botswana and Zimbabwe.

There have been no material changes to the nature of the society's business from the prior year

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Constitution. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the society are set out in these annual financial statements.

3. Executive committee

The executive members in office during the year and to the date of this report are as follows:

Name	Changes
Dr E Kader (President)	
Dr V Dahya (Vice-President)	
Dr J De Villiers (Secretary)	
Dr E Jooste (Treasurer)	
Dr C Ackerman (University Representative)	
Dr P Rischbieter (CME Chair)	
Dr D Daya (Past President)	
Dr J du Plessis (Co-opted member)	
Dr S Godinho (Co-opted member)	
Dr L Hlabangana (Co-opted member)	
Dr C Sperryn (Co-opted member)	
Dr R Tuft (Executive Director)	
Dr T Mngoma	Resigned October 2021
Dr A Chacko	Resigned October 2021
Dr K Naidu	Resigned October 2021
Dr H Gongxeka	Resigned October 2021

4. Events after the reporting period

The members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

5. Going concern

The members believe that the society 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 members have satisfied themselves that the society is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members 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 society

6. Auditors

TGS South Africa Incorporated have audited these annual financial statements for the year under review in terms of a resolution passed by the members.



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	Note	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Investments	3	7 523 343	6 575 565
		7 523 343	6 575 565
Current Assets			
Trade and other receivables	4	1 489 467	696 818
Cash and cash equivalents	5	9 818 949	7 754 095
		11 308 416	8 450 913
Total Assets		18 831 759	15 026 478
Equity and Liabilities			
Members' interest and reserves			
Accumulated surplus		16 845 742	13 955 192
Liabilities			
Current Liabilities			
Trade and other payables	6	1 954 893	1 051 351
Bank overdraft	5	31 124	19 935
		1 986 017	1 071 286
Total Equity and Liabilities		18 831 759	15 026 478



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in Rand	Note	2021	2020
Revenue	7	12 193 219	10 413 508
Cost of sales		(1 421 626)	(2 176 725)
Gross profit		10 771 593	8 236 783
Other income	8	842 127	324 982
Operating expenses		(9 331 201)	(11 168 824)
Operating surplus (deficit)		2 282 519	(2 607 059)
Investment revenue	9	402 302	337 827
Fair value adjustments	10	205 729	(33 728)
Surplus (deficit) for the year		2 890 550	(2 302 960)
Accumulated surplus at 1 January		13 955 192	16 258 152
Accumulated surplus at 31 December		16 845 742	13 955 192



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in Rand	Note	2021	2020
Cash flows from operating activities			
Cash generated from (used in) operations	13	2 347 704	(2 383 362)
Interest income		354 752	317 391
Dividends received		47 550	20 436
Net cash from operating activities		2 750 006	(2 045 535)
Cash flows from investing activities			
Net movement on investments		(696 341)	(211 223)
Net cash from investing activities		(696 341)	(211 223)
Total cash movement for the year		2 053 665	(2 256 758)
Cash at the beginning of the year		7 734 160	9 990 918
Total cash at end of the year	5	9 787 825	7 734 160



The Radiological Society of South Africa

Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No.71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 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

Useful lives of property, plant and equipment

The society reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the society holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



The Radiological Society of South Africa

Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 Provisions and contingencies

Provisions are recognised when the society has an obligation at the reporting date as a result of a past event; it is probable that the society will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.6 Revenue

Revenue is recognised to the extent that the society has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the society. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the close corporation's right to receive payment has been established.



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
IT equipment	14 355	(14 355)	-	14 355	(14 355)	-

Reconciliation of property, plant and equipment - 2021

	Opening balance	Closing balance
IT equipment	-	-

Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
IT equipment	4 383	(4 383)	-

3. Investments

Investec portfolio of shares

Investments at cost - Investec portfolio of shares	1 042 686	979 483
Write up of listed shares to market values	525 592	322 714
	1 568 278	1 302 197

Investments - foreign

AG Coronation Capital Plus Fund	-	1 422 090
AG Coronation Global Managed Feeder Fund	1 531 917	-
AG Ninety One Global Franchise Fund	623 905	-
AG Orbis Global Equity Feeder Fund	556 762	-
AG Orbis Global Optimal Fund	-	1 009 974
	2 712 584	2 432 064

Investments - local

AG Money Market Fund	103 849	100 115
AG Stable Fund	3 138 632	2 741 189
	3 138 632	2 741 189
	3 242 481	2 841 304

Total investments	7 523 343	6 575 565
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4. Trade and other receivables

Debtors	1 407 434	37 267
Prepaid Expense	57 631	522 486
VAT	24 402	137 065
	1 489 467	696 818



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances - Standard Bank of South Africa Ltd	8 851 683	6 835 309
Money market, trading and income accounts - Investec Bank Ltd	967 266	918 786
Bank overdraft - Credit card	(31 124)	(19 935)
	9 787 825	7 734 160
Current assets	9 818 949	7 754 095
Current liabilities	(31 124)	(19 935)
	9 787 825	7 734 160
6. Trade and other payables		
Accrued expenses - CME	201 524	-
Accrued liabilities - COIDA obo members	118 383	118 383
Congress ringfenced funds	912 912	864 852
Creditors	702 074	48 116
Income received in advance	20 000	20 000
	1 954 893	1 051 351
7. Revenue		
Congress income	1 991 997	2 681 502
Subscriptions	10 201 222	7 732 006
	12 193 219	10 413 508
8. Other income		
AG - Coronation Global Capital Plus Fund - fair value adjustment	27 390	115 182
AG - Coronation Global Managed Feeder Fund - fair value adjustment	94 135	-
AG - Money Market Fund - fair value adjustment	4 279	5 822
AG - NinetyOne Global Franchise Feeder Fund - fair value adjustment	117 848	-
AG - Orbis Global Equity Feeder Fund - fair value adjustment	49 572	-
AG - Orbis Global Optimal Fund - fair value adjustment	9 593	22 231
AG - Stable Fund - fair value adjustment	413 151	91 024
Profit on sale of investments	45 708	-
SAJR RSSA website advertising	75 000	85 904
Sundry income - CME	900	-
Sundry income - RSSA	4 551	4 819
	842 127	324 982
9. Investment revenue		
Dividend revenue		
Dividends received from listed companies	47 550	20 436
Interest revenue		
Interest received	354 752	317 391
	402 302	337 827
10. Fair value adjustments		
Investments - Investec portfolio of shares	205 729	(33 728)



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand 2021 2020

11. Taxation

In terms of section 10(1)(d)(iv)(bb) of the Income tax Act 1962 as amended, the society has been approved by the Commissioner of the South African Revenue services as a society of persons established to promote the common interest of persons, carrying on any particular kind of business, profession or occupation. Accordingly, it is exempt from taxation.

12. Auditor's remuneration

Fees	42 120	40 533
Tax and secretarial services	3 385	4 360
	45 505	44 893

13. Cash generated from (used in) operations

Surplus (deficit) before taxation	2 890 550	(2 302 960)
Adjustments for:		
Depreciation	-	4 383
(Profit) loss on sale of investments	(45 708)	34 590
Dividends received	(47 550)	(20 436)
Interest received	(354 752)	(317 391)
Fair value adjustments	(205 729)	33 728
Changes in working capital:		
Trade and other receivables	(792 649)	1 337 337
Trade and other payables	903 542	(1 152 613)
	2 347 704	(2 383 362)

14. Key management remuneration

Executive

2021

	Emoluments	Total
Dr R Tuft	3 392 318	3 392 318

2020

	Emoluments	Total
Prof L Janse van Rensburg	1 350 570	1 350 570
Dr R Tuft	3 256 402	3 256 402
	4 606 972	4 606 972



The Radiological Society of South Africa
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Detailed Income Statement - Consolidated

Figures in Rand	Note	2021	2020
Revenue			
Congress income - CME		1 991 997	2 681 502
Subscriptions - RSSA		10 201 222	7 732 006
	7	12 193 219	10 413 508
Cost of sales			
Congress cost of sales - CME		(1 421 626)	(2 176 725)
		10 771 593	8 236 783
Gross profit			
Other income			
AG - Coronation Global Capital Plus Fund - fair value adjustment		27 390	115 182
AG - Coronation Global Managed Feeder Fund - fair value adjustment		94 135	-
AG - Money Market Fund - fair value adjustment		4 279	5 822
AG - NinetyOne Global Franchise Feeder Fund - fair value adjustment		117 848	-
AG - Orbis Global Equity Feeder Fund - fair value adjustment		49 572	-
AG - Orbis Global Optimal Fund - fair value adjustment		9 593	22 231
AG - Stable Fund - fair value adjustment		413 151	91 024
Dividends received	9	47 550	20 436
Fair value adjustments - Investec portfolio of shares	10	205 729	-
Gains on disposal of assets		45 708	-
Interest received	9	354 752	317 391
SAJR income - Website advertising		75 000	85 904
Sundry income - CME		900	-
Sundry income - RSSA		4 551	4 819
		1 450 158	662 809
Expenses (Refer to page 16)			
		(9 331 201)	(11 168 824)
Operating surplus (deficit)			
Fair value adjustments	10	-	(33 728)
		2 890 550	(2 269 232)
Surplus (deficit) for the year			
		2 890 550	(2 302 960)



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement - Consolidated

Figures in Rand	Note	2021	2020
Operating expenses			
Advertising		19 161	17 215
Auditors remuneration	12	45 505	44 893
Bank charges		16 394	19 446
CPD expenses		13 400	13 087
Computer expenses		1 099	2 136
Congress chair fee		-	1 350 570
Congress expenses		3 901	-
Congress travel		17 698	74 513
Consulting fees		52 361	4 923
Depreciation		-	4 383
Directors computer allowance		28 800	27 600
Directors telecon allowance		39 998	39 262
Discount allowed		-	340
Donations		(355)	-
EXCO council		-	60 544
Executive director remuneration		3 323 520	3 189 540
Insurance		38 522	41 218
Investment broker and management fees		51 960	50 268
Legal expenses		1 197 176	1 610 446
Loss on sale of investments		-	34 590
Management consultancy fees		2 759 204	2 957 749
Meeting expenses		-	106 587
Membership fees		198 526	216 539
Registrar reporting case		11 683	10 000
Rent paid		77 421	67 900
SA Journal of Radiology		324 928	201 985
SAJR editor		342 960	329 160
STADX license		228 541	274 794
Salaries - UIF		3 967	4 164
Subscriptions		119 954	109 887
Telephone and fax		5 267	3 443
Travel award		-	40 000
Web pages		311 537	200 018
Webinars		85 474	45 548
Workmans compensation		12 599	16 076
		9 331 201	11 168 824



The Radiological Society of South Africa

Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement - The Radiological Society of South Africa

Figures in Rand	Note	2021	2020
Revenue			
Subscriptions		10 201 222	7 732 006
		10 201 222	7 732 006
Other income			
Dividends received		47 550	20 436
Investment income		337 011	266 644
Profit on sale of investments		45 708	-
SAJR income - Website advertising		75 000	85 904
Sundry income		4 551	4 819
Fair value adjustments		205 729	-
		715 549	377 803
Expenses (Refer to page 19)		(8 506 424)	(8 958 866)
Operating surplus (deficit)		2 410 347	(849 057)
Fair value adjustments		-	(33 728)
Loss on sale of investments		-	(34 590)
		-	(68 318)
Surplus (deficit) for the year		2 410 347	(917 375)



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement - The Radiological Society of South Africa

Figures in Rand	Note	2021	2020
Operating expenses			
Accounting fees		3 385	4 360
Advertising & promotions		16 241	17 215
Auditors remuneration		42 120	40 533
Bank charges		13 808	17 847
Computer expenses		1 099	2 136
Congress expenses		3 901	-
Congress travel		17 698	51 535
Consulting fees		52 362	4 923
CPD expense		-	565
Depreciation		-	4 383
Directors computer allowance		28 800	27 600
Directors telecon allowance		39 998	39 262
Discount allowed		-	340
EXCO council		-	60 544
Executive director remuneration		3 323 520	3 189 540
Insurance		38 522	41 218
Investment broker and management fees		17 687	18 017
Legal expenses		1 197 176	1 610 446
Management consultancy fees		2 314 204	2 580 708
Marketing expense		2 920	-
Meeting expenses		-	106 587
Membership fees		198 526	211 332
Rent paid		77 421	67 900
SA Journal of Radiology		324 928	201 985
SAJR editor		342 960	329 160
Salaries - UIF		3 967	4 164
Subscriptions		115 778	107 029
Telephone and fax		5 267	3 443
Web page expenses		311 537	200 018
Workmans compensation		12 599	16 076
		8 506 424	8 958 866



The Radiological Society of South Africa
Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement - RSSA CME

Figures in Rand	Note	2021	2020
Revenue			
Congress Income - Duke Review I		158 500	230 435
Congress Income - Duke Review II		-	229 565
Congress Income - Head & Neck		-	769
Congress Income - IR Workshop		-	6 563
Congress Income - SAFIRE/SAINTS		1 832 729	-
Congress Income - SASPI Congress		-	2 247 082
Congress Income - SORSA/SA Imaging		768	(32 911)
		1 991 997	2 681 503
Cost of sales			
COS - Duke Review I		(217 223)	(95 393)
COS - Duke Review II		-	(229 677)
COS - SAFIRE/SAINTS		(1 204 403)	-
COS - Head & Neck		-	76 821
COS - IR Workshop		-	(417)
COS - SASPI Congress		-	(1 918 569)
COS - SORSA/SA Imaging		-	(9 490)
		(1 421 626)	(2 176 725)
Gross profit		570 371	504 778
Other income			
AG - Coronation Global Capital Plus Fund - fair value adjustment		27 390	115 182
AG - Coronation Global Managed Feeder Fund - fair value adjustment		94 135	-
AG - Money Market Fund - fair value adjustment		4 279	5 822
AG - NinetyOne Global Franchise Feeder Fund - fair value adjustment		117 849	-
AG - Orbis Global Equity Feeder Fund - fair value adjustment		49 572	-
AG - Orbis Global Optimal Fund - fair value adjustment		9 593	22 231
AG - Stable Fund - fair value adjustment		413 151	91 024
Interest received		17 741	50 747
Sundry income - CME		900	-
		734 610	285 006
Operating expenses			
Bank charges		(2 586)	(1 600)
CPD expenses		(13 400)	(12 522)
Congress chair fee		-	(1 350 570)
Congress travel		-	(22 978)
Donations		355	-
Subscriptions		(4 176)	(2 858)
Investment - admin & advisor fee		(34 272)	(32 250)
Management consultancy fees		(445 000)	(377 041)
Membership fees		-	(5 207)
Registrar reporting case		(11 683)	(10 000)
STATDX license		(228 541)	(274 794)
Travel award		-	(40 000)
Webinars		(85 475)	(45 548)
		(824 778)	(2 175 368)
Surplus (deficit) for the year		480 203	(1 385 584)

