



MOTORSPORT SOUTH AFRICA NPC

Reg. No 1995/005605/08

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REPORT OF THE FINANCIAL DIRECTOR TO THE 23rd ANNUAL GENERAL MEETING OF MOTORSPORT SOUTH AFRICA

The members' attention is drawn to the audited annual financial statements of the company for the year ended 31 December 2017 that were circulated to the members prior to the meeting.

Revenue

The gross revenue of the company remained static for the year ended 31 December 2017 at an amount of R9.8 million. Finance income increased 2.6 % to R 883 745. Total revenue has therefore remained even at R10.6 million.

Licence revenue increased by 1.5% for the year under review.

Expenditure

Overall expenditure decreased by 2.8% to a total of R 9.5 million.

Nett Surplus

The nett surplus for the year under review amounted to R 1 138 108 compared to the R 838 432 for the year ended 31 December 2016. An amount of R 883 745 of the nett surplus was generated via interest earned during the year under review.

Balance sheet items

The company remains in a stable position with reserves amounting to R9 260 368.

MOTORSPORT SOUTH AFRICA IS THE ONLY RECOGNISED MOTORSPORT FEDERATION IN SOUTH AFRICA



sport & recreation
Department:
Sport and Recreation South Africa
REPUBLIC OF SOUTH AFRICA

Directors: A. Scholtz (Chief Executive Officer), A. Taylor (Financial), D. Easom,
G. Hall, A. Harri, E. Murray, M. Rowe, R. Schilling, Ms M. Spurr, S. Van der Merwe