

THE COLLEGES OF MEDICINE OF SOUTH AFRICA NPC
(Registration number 1955/000003/08)
Annual Financial Statements
for the year ended 31 May 2023

The Colleges Of Medicine Of South Africa NPC

(Registration number: 1955/000003/08)

Annual Financial Statements for the year ended 31 May 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The non-profit company is dedicated "To promote the highest degree of skill and efficiency in medical and dental practice and to cultivate the highest ethical standards and professional conduct not for pecuniary profit, but for the betterment of humanity"
Directors	Prof J J Fagan Prof M Z Koto Prof J N Mahlangu Prof F Senkubuge Prof R D Pitcher Prof P D Gopalan Dr A Makgotloe Prof M V Ngcelwane Prof V Mngomezulu Prof A Davidson Prof S Seedat Prof E Buch Ms T Y Kanzi Mr J Davies
Registered office	17 Milner Road Rondebosch 7700
Business address	17 Milner Road Rondebosch 7700
Postal address	17 Milner Road Rondebosch 7700
Auditors	Motlanalo Chartered Accountants and Auditors Inc. Corner Stanley and Dock Road V&A Waterfront Cape Town 8001
Secretary	Prof E Buch
Company registration number	1955/000003/08
Tax reference number	9180/086/03/6
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa 71 of 2008.
Preparer	The annual financial statements were independently compiled by: MnT Financial Services (Pty) Ltd Chartered Accountants (SA)

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa 71 of 2008, 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 non-profit company 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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the non-profit company's cash flow forecast for the year to 31 May 2024 and, in the light of this review and the current financial position, they are satisfied that the non-profit company has or has access to adequate resources to continue in operational existence for the foreseeable future.

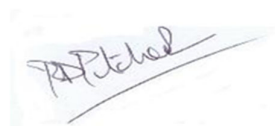
The external auditors are responsible for independently auditing and reporting on the non-profit company's annual financial statements. The annual financial statements have been examined by the non-profit company's external auditors and their report is presented on page 5.

The annual financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 27 October 2023 and were signed on its behalf by:

Approval of annual financial statements



Prof J J Fagan



Prof R D Pitcher

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Annual Financial Statements for the year ended 31 May 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Colleges Of Medicine Of South Africa NPC for the year ended 31 May 2023.

1. Nature of business

The non-profit company is dedicated "To promote the highest degree of skill and efficiency in medical and dental practice and to cultivate the highest ethical standards and professional conduct not for pecuniary profit, but for the betterment of humanity".

There have been no material changes to the nature of the non-profit company's business from the prior year.

2. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Designation
Prof J J Fagan	President
Prof M Z Koto	Vice President
Prof J N Mahlangu	Vice President
Prof F Senkubuge	Immediate Past President
Prof R D Pitcher	Honorary Treasurer
Prof P D Gopalan	Chairperson EC
Dr A Makgotloe	Honorary Registrar EC
Prof M V Ngcelwane	Chairperson ECC
Prof V Mngomezulu	Honorary Registrar ECC
Prof A Davidson	Chairperson FGPC
Prof S Seedat	Honorary Registrar FGPC
Prof E Buch	Chief Executive Officer
Ms T Y Kanzi	Academic Registrar
Mr J Davies	Executive Director: Finance and Administration

There have been no changes to the directorate for the period under review.

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

7. Auditors

Motlanalo Chartered Accountants and Auditors Inc. continued in office as auditors for the company for 2023.



Independent Auditor's Report

To the Directors of The Colleges of Medicine of South Africa NPC

Opinion

We have audited the Annual Financial Statements of The Colleges of Medicine of South Africa NPC set out on pages 7 to 26, which comprise the Statement of Financial Position as at 31 May 2023, 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 Colleges of Medicine of South Africa NPC as at 31 May 2023, 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 71 of 2008 of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 company 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Colleges of Medicine of South Africa Annual Financial Statements for the year ended 31 May 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 27 and 30. The 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, 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.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 objective is 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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 company'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 company 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 directors 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.

Motlanalo Chartered Accountants and Auditors Inc
Per: Elisha Musindo
Director Registered Auditor
03 November 2023

The Colleges Of Medicine Of South Africa NPC

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Statement of Financial Position as at 31 May 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	72,281,178	71,886,857
Unlisted investments	3	21,123,526	18,977,717
		93,404,704	90,864,574
Current Assets			
Medals and saleable inventories	5	142,944	184,957
Trade and other receivables	4	9,084,196	8,890,350
Cash and cash equivalents	6	82,630,160	66,276,772
		91,857,300	75,352,079
Total Assets		185,262,004	166,216,653
Equity and Liabilities			
Equity			
Revaluation reserve		55,985,337	55,985,337
Accumulated surplus		45,587,525	45,318,110
		101,572,862	101,303,447
Constituency college reserve		7,457,682	7,138,624
		109,030,544	108,442,071
Liabilities			
Non-Current Liabilities			
Special grants and donations	7	29,494,777	27,661,060
Finance lease liabilities	8	910,849	-
		30,405,626	27,661,060
Current Liabilities			
Trade and other payables	9	45,477,628	30,113,522
Finance lease liabilities	8	348,206	-
		45,825,834	30,113,522
Total Liabilities		76,231,460	57,774,582
Total Equity and Liabilities		185,262,004	166,216,653

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	10	59,642,087	52,512,643
Examination Expenses	11	(17,663,207)	(17,885,227)
Gross surplus		41,978,880	34,627,416
Other income	12	1,563,195	2,221,167
Other operating expenses		(48,527,625)	(39,682,415)
Operating deficit		(4,985,550)	(2,833,832)
Investment revenue		4,839,215	3,179,968
Other gains and losses		934,839	2,391
Finance costs	14	(200,031)	(36)
Surplus for the year		588,473	348,491
Other comprehensive income		-	-
Total comprehensive surplus for the year		588,473	348,491

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Statement of Changes in Equity

Figures in Rand	Revaluation surplus	Accumulated surplus	Total Funds	Constituency college reserve	Total equity
Balance at 01 June 2021	55,985,337	44,176,722	100,162,059	6,345,727	106,507,786
Profit for the year		348,491	348,491		348,491
Other comprehensive income					
Total comprehensive income for the year		348,491	348,491		348,491
Transfer between reserves		792,897	792,897	792,897	1,585,794
Total changes		792,897	792,897	792,897	1,585,794
Balance at 01 June 2022	55,985,337	45,318,110	101,303,447	7,138,624	108,442,071
Profit for the year		588,473	588,473		588,473
Other comprehensive income					
Total comprehensive income for the year		588,473	588,473		588,473
Transfer between reserves		(319,058)	(319,058)	319,058	
Total changes		(319,058)	(319,058)	319,058	
Balance at 31 May 2023	55,985,337	45,587,525	101,572,862	7,457,682	109,030,544

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated from (used in) operations	15	11,297,991	(3,747,382)
Interest income		4,839,215	3,179,968
Finance costs		-	(36)
Net cash from operating activities		16,137,206	(567,450)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,821,026)	(1,760,837)
Sale of property, plant and equipment	2	-	82,093
Purchase of unlisted investments	3	(731,348)	(650,324)
Net cash from investing activities		(2,552,374)	(2,329,068)
Cash flows from financing activities			
Net movement in special grants and donations		2,768,556	1,072,596
Net cash from financing activities		2,768,556	1,072,596
Total cash movement for the year		16,353,388	(1,823,922)
Cash at the beginning of the year		66,276,772	68,100,694
Total cash at end of the year	6	82,630,160	66,276,772

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Accounting Policies

General information

The Colleges Of Medicine Of South Africa NPC is a non-profit company is dedicated "To promote the highest degree of skill and efficiency in medical and dental practice and to cultivate the highest ethical standards and professional conduct not for pecuniary profit, but for the betterment of humanity".

The non-profit company is incorporated and domiciled in South Africa. The address of its registered office is 17 Milner Road, Rondebosch, 7700.

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 of South Africa 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.

The preparation of financial statements in conformity with the International Financial Reporting Standards for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the cmsa's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The principal accounting policies applied in the presentation of these annual financial statements are set out below. These accounting policies have been consistently applied to all years prior presented, unless otherwise stated.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. Any remaining decrease in excess of such credit is recognised in profit or loss in the current year.

The revaluation surplus related to a specific item of property, plant and equipment is transferred directly to retained income as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset, net of deferred tax.

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies (continued)

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, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Land and Buildings	Straight line	indefinite
Machinery	Straight line	6 - 10 years
Furniture and fixtures	Straight line	15 years
Office equipment	Straight line	5 - 7 years
IT equipment	Straight line	3 -5 years
Computer software	Straight line	3 years
Academic Hoods	Straight line	15 years
Academic Gowns	Straight line	15 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in profit or loss for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation surplus in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in profit or loss.

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.

1.2 Right of use

Right-of-use asset is initially recognised at the commencement day and measured at cost, consisting of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee.

Right-of-use assets are subsequently depreciated on the straight line basis over the term of the lease.

1.3 Constituent college reserve

Constituent College Levy

In accordance with the Memorandum of Incorporation 10% of membership fees is allocated to constituent colleges for college activity.

The surplus or deficit relating to the college activity is allocated to the reserve on an annual basis.

1.4 Special grants and donations

These are special funds held for specific projects. They can only be expensed according to the donor agreement/ conditions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor- imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction and released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies (continued)

1.5 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.

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 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.

1.6 Tax

Tax expenses

The company is exempt from income tax in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act, which came into effect.

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies (continued)

1.7 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Finance leases – lessee

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.8 Medals and saleable inventories

Medals and saleable inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis. The cost of the finished goods comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to comprise and sell; the impairment loss is recognised immediately in profit or loss.

1.9 Trade and other receivables

Trade receivables are recognised at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that a non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

1.10 Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs expect where the asset will be subsequently be measured at fair value.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

1.12 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

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Annual Financial Statements for the year ended 31 May 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies (continued)

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Post -employment benefits are employee benefits(other than termination benefits and short-term employee benefits) that are payable after the completion of employment

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.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service to an entity during a period, the contribution payable to a defined contribution plan in exchange for that service is recognised:

- as a liability, after deducting any contribution already paid. Where the contribution already paid exceeds the contribution due for service before the end of the reporting period, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- as an expense, except where the amount is allowed as an inclusion in the cost of an asset.

1.14 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

1.15 Revenue

Examination fees

Examination fees are applicable per semester and are recognised when the examination takes place.

Interest

Revenue is recognised as interest accrues using the effective interest method.

The Colleges Of Medicine Of South Africa NPC

(Registration number: 1955/000003/08)

Annual Financial Statements for the year ended 31 May 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies (continued)

Special grants, donations and gifts

Revenue received for designated specific purposes such as grants and donations is recognised in the Statement of Comprehensive Income over time in the financial period in which progress is satisfied in accordance with the relevant agreement.

Donations received for endowment purposes are included in the Statement of Comprehensive Income in the period in which they are received, provided that there are no conditions attached.

Membership fees

Membership fees are to be recognised over the financial period as members simultaneously receive and consume the benefits.

1.16 Loans to (from) director, manager or employee

The loan to the director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

1.17 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

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Annual Financial Statements for the year ended 31 May 2023

Notes to the Annual Financial Statements

Figures in Rand

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2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	65,078,269	-	65,078,269	64,993,868	-	64,993,868
Right of use asset - UFS Lease	2,072,857	(197,415)	1,875,442	-	-	-
Plant and machinery	1,673,127	(948,604)	724,523	1,678,935	(789,641)	889,294
Furniture and fixtures	2,686,816	(2,039,646)	647,170	2,685,336	(1,900,583)	784,753
Office equipment	2,277,537	(2,020,696)	256,841	2,437,390	(2,208,778)	228,612
IT equipment	5,864,138	(3,274,400)	2,589,738	6,447,061	(2,807,728)	3,639,333
Computer software	546,156	(530,902)	15,254	546,156	(490,678)	55,478
Academic Gowns	2,648,168	(1,617,477)	1,030,691	2,682,525	(1,451,040)	1,231,485
Academic Hoods	187,312	(124,062)	63,250	176,831	(112,797)	64,034
Total	83,034,380	(10,753,202)	72,281,178	81,648,102	(9,761,245)	71,886,857

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	64,993,868	84,401	-	-	65,078,269
Right of use asset - UFS Lease	-	2,072,857	-	(197,415)	1,875,442
Plant and machinery	889,294	-	(287)	(164,484)	724,523
Furniture and fixtures	784,753	4,884	-	(142,467)	647,170
Office equipment	228,612	139,663	(6,678)	(104,756)	256,841
IT equipment	3,639,333	661,897	(435,632)	(1,275,860)	2,589,738
Computer software	55,478	-	-	(40,224)	15,254
Academic Gowns	1,231,485	-	(22,617)	(178,177)	1,030,691
Academic Hoods	64,034	11,200	(194)	(11,790)	63,250
	71,886,857	2,974,902	(465,408)	(2,115,173)	72,281,178

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	64,500,000	493,868	-	-	64,993,868
Plant and machinery	1,049,363	2,095	-	(162,164)	889,294
Furniture and fixtures	951,271	-	(22,565)	(143,953)	784,753
Office equipment	379,261	-	(14,804)	(135,845)	228,612
IT equipment	3,799,867	1,083,241	-	(1,243,775)	3,639,333
Computer software	125,782	-	(44,235)	(26,069)	55,478
Academic Gowns	1,218,096	181,633	-	(168,244)	1,231,485
Academic Hoods	76,257	-	(489)	(11,734)	64,034
	72,099,897	1,760,837	(82,093)	(1,891,784)	71,886,857

The Colleges Of Medicine Of South Africa NPC

(Registration number: 1955/000003/08)

Annual Financial Statements for the year ended 31 May 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
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2. Property, plant and equipment (continued)

Revaluations

The company's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value.

The fair value measurements as of were performed by Messrs Botha and Rudd, independent valuers not related to the company. Messrs Botha and Rudd are members of the Institute of Valuers and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The fair values of office buildings have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre. The most significant assumption in the valuation process, was a premium of 5% on similar buildings due to a premium on quality of the building.

The carrying value of the revalued assets under the cost model would have been:

Land and Buildings	55,726,154	55,726,154
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Details of properties

Cape Town - Erf 44642, 17 Milner Road , Rondebosch with building thereon held under Title Deed T23599/1969

- Purchase price: 1969	1,184,510	1,184,510
- Additions since purchase or valuation	886,902	802,501
- Revaluation since purchase	33,321,857	33,321,857
	35,393,269	35,308,868

Johannesburg - Erven 278 and 822 Nos 25 and 27 Rhodes Avenue, Parktown with administration block and dwelling thereon held under Title deeds T19607/1977 & T19608/1977

- Purchase price: 1973 & building erected 1975 - 1978	1,681,669	1,681,669
- Additions since purchase or valuation	1,457,265	1,457,265
- Revaluation since purchase	21,541,066	21,541,066
	24,680,000	24,680,000

Durban - Erf 843,5 Clairbel Road , Windermere with building thereon held under title deed R24334/2016

- Purchase price: 2016	3,938,426	3,938,426
- Additions since purchase or valuation	1,066,574	1,066,574
	5,005,000	5,005,000

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

The Colleges Of Medicine Of South Africa NPC

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Annual Financial Statements for the year ended 31 May 2023

Notes to the Annual Financial Statements

Figures in Rand

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3. Unlisted investments

Reconciliation of unlisted investments - 2023

	Opening balance	Additions	Fair value adjustments	Closing balance
Allan Gray	18,977,717	731,348	1,414,461	21,123,526

Reconciliation of unlisted investments - 2022

	Opening balance	Additions	Fair value adjustments	Closing balance
Allan Gray	17,896,880	650,324	430,513	18,977,717

4. Trade and other receivables

Trade receivables		5,026,940	6,204,869
Sundry debtors		355,767	469,250
Prepaid expenses		324,435	499,046
VAT		3,386,478	1,698,160
Sundry creditors		(9,424)	19,025
		9,084,196	8,890,350

5. Medals and saleable inventories

Finished goods		142,944	184,957
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The Colleges Of Medicine Of South Africa NPC

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Annual Financial Statements for the year ended 31 May 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	5,031	1,824
Bank balances	23,828,136	20,749,560
Short-term deposits	58,796,993	45,525,388
	82,630,160	66,276,772
The College is the recipient of several significant grants which withdrawal or usage is restricted by meeting certain terms and conditions as agreed with the various donors. Included in cash and cash equivalents as at 31 May 2023 is an amount of R 29 494 777 (2022: R 27 661 060) which are funds that are restricted to specific activities and projects of The College.		
7. Special grants and donations		
Donor funds	24,303,030	23,424,942
JCMSA journal publications	1,205,629	-
Life healthcare grant	3,986,118	4,236,118
	29,494,777	27,661,060
Non-current liabilities		
At fair value	29,494,777	27,661,060

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Notes to the Annual Financial Statements

Figures in Rand 2023 2022

7. Special grants and donations (continued)

Reconciliation special grants and donations disclosure- 2023

	JC Coetzee Fund	Life Healthcare	Knocker Bradlow Fund	YK Seedat Fund	Other	JCMSA Journal
Balance at the beginning of the year 1 June 2022	17,346,405	4,236,118	2,436,687	1,043,393	2,598,457	-
Additional funding received during the year	862,632	-	203,500	-	13,913	1,205,629
Funds utilised as per the conditions	(65,132)	(250,000)	-	-	(136,824)	-
	18,143,905	3,986,118	2,640,187	1,043,393	2,475,546	1,205,629

Reconciliation special grants and donations disclosure- 2022

	JC Coetzee Fund	Life Healthcare	Knocker Bradlow Fund	YK Seedat Fund	Other
Balance at the beginning of the year 1 June 2021	16,441,654	4,294,408	2,233,187	1,043,393	2,578,213
Additional funding received during the year	918,833	-	203,500	-	40,000
Funds utilised as per the conditions	(14,082)	(58,290)	-	-	(19,756)
	17,346,405	4,236,118	2,436,687	1,043,393	2,598,457

The JC Coetzee Fund

The JC Coetzee Fund was established by the late Dr JC Coetzee to enable specialist obstetricians and gynaecologists to visit country areas or towns for the purpose of continuing medical education and the establishment of closer links between specialists and family practitioner. The fund currently serves to resource the following projects:

- J C Coetzee Lectureship in the College of Family Practitioners
- J C Coetzee Refresher Courses for Family Practitioners
- J C Coetzee Medical Development Programmes to Sub-Saharan Africa

The Life Healthcare Sponsorship

The Life Healthcare sponsorship relates to sponsorship received from Life Healthcare to develop programmes that strengthen academic medicine and specialist training, the nature of which needs to be agreed upon between the CMSA and Life Healthcare.

The Knocker Bradlow Fund and YK Seedat Fund

The Knocker Bradlow Fund was established in 1986 by the Bradlow Foundation and to honour Dr Phyllis Knocker who was President of the CMSA from 1983 to 1986. The award is made to a person who not only has gained exceptional symbols in the final Fellowship examination, but whose professional career has shown and continues to show promise of a substantial contribution to basic or to clinical research, to community health, or to the advancement of any scientific or humanitarian aspect of medical or dental practice in South Africa.

The Colleges Of Medicine Of South Africa NPC

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Annual Financial Statements for the year ended 31 May 2023

Notes to the Annual Financial Statements

Figures in Rand 2023 2022

7. Special grants and donations (continued)

YK Seedat Fund

The YK Seedat fund was established in 2009 when Professor YK Seedat donated the funds to The College of Medicine of South Africa (CMSA) for a research scholarship.

JCMSA Journal Publication

The Colleges of Medicine of South Africa (CMSA) initiated the establishment of the Journal of the Colleges of Medicine of South Africa (JCMSA). Consequent to this, a dedicated fund named the JCMSA Article Processing Charges (APC) Waiver Fund was established. This fund's primary objective is to financially support authors without institutional financial backing, facilitating their ability to publish research without monetary barriers.

The funds accumulated for the JCMSA APC Waiver Fund are recognized as a conditional grant. Accordingly, revenue recognition of these funds will be deferred and only recognized in the statement of profit or loss when the specific conditions associated with the grant, primarily its use for APC waivers, are satisfied. Until such conditions are met, these funds will be treated as a liability on the balance sheet.

Other

Other grants are for specific themed eponymous lectures and other awards.

8. Finance lease liabilities

Minimum lease payments which fall due

- within one year	348,206	-
- in second to fifth year inclusive	696,412	-
- later than five years	783,463	-
	<u>1,828,081</u>	<u>-</u>
Less: future finance charges	(569,026)	-
Present value of minimum lease payments	<u>1,259,055</u>	<u>-</u>

Net finance lease liabilities

Non-current liabilities	910,849	-
Current liabilities	348,206	-
	<u>1,259,055</u>	<u>-</u>

The average lease term is 10 years (2022:- years) and the average effective borrowing rate is 5% (2022: -%).

Interest rates are linked to prime at the contract date. All leases have fixed repayments and no arrangements have been entered into for renewal clauses, purchase options, escalation clauses, contingent rent or subleases. There are no restrictions imposed by the leases.

The company's obligations under finance leases are secured by the leased assets. Refer note .

The Colleges Of Medicine Of South Africa NPC

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Notes to the Annual Financial Statements

Figures in Rand	2023	2022
9. Trade and other payables		
Examination fees received in advance	40,782,663	27,567,057
General provisions	1,844,290	144,303
Provision for audit fees	130,000	200,000
Accrued leave pay	1,914,251	1,730,760
Salary and wages control	806,424	471,402
	45,477,628	30,113,522
10. Revenue		
Examination fees	48,702,248	41,830,753
Membership fees	10,906,039	10,674,307
Registration fees	33,800	7,583
	59,642,087	52,512,643
11. Direct examination costs		
Direct examination fees expenses	17,663,207	17,885,227
Direct examination expenses comprises:		
Accommodation	407,515	167,695
Secretarial and admin support	255,872	219,158
Bank charges	859,350	647,173
Honorariums	183,523	143,918
Catering	362,746	170,361
ICT Support	9,954,719	9,938,824
Courier	200,900	125,977
Database & website	420,179	317,419
Examiners meeting & workshops	126,824	56,768
Intrepreter and nurses	31,725	20,610
Invigilating	2,584,766	3,794,034
Legal	473,189	126,641
Patients	125,612	119,526
Printing & stationery	29,355	155,298
Venue hire	664,470	1,345,703
Travel	982,462	536,122
	17,663,207	17,885,227
12. Other income		
Fees for occasional hire of gowns	64,465	126,187
Verification of credentials fees	81,285	76,268
CPD accreditation fees	51,157	43,554
Adminstration fees	534,133	470,904
Certificates	39,778	30,783
Insurance claim received	12,185	23,674
Examination remarks	137,643	380,043
Donations received	642,549	1,069,754
	1,563,195	2,221,167

The Colleges Of Medicine Of South Africa NPC

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Annual Financial Statements for the year ended 31 May 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
13. Employee cost		
Employee costs		
Basic	18,515,302	15,816,868
Other allowances	185,899	148,850
Bonus	3,444,061	2,384,567
Medical aid	1,286,749	1,172,837
Unemployment Insurance Fund	110,603	102,261
Skills Development Levy	237,927	218,540
Leave pay provision	210,103	186,474
Housing allowance	1,805,920	1,537,026
Defined contribution plan	2,387,779	1,978,927
Workmen's Compensation Fund	25,186	-
Recruitment expenses	50,948	383,201
	28,260,477	23,929,551
14. Finance costs		
Interest paid - Admin	200,031	36
15. Cash generated from (used in) operations		
Profit before taxation	588,473	348,491
Adjustments for:		
Depreciation and amortisation	2,115,173	1,891,784
Interest received	(4,839,215)	(3,179,968)
Finance costs	200,031	36
Fair value adjustments	(950,140)	430,513
Changes in working capital:		
Medals and saleable inventories	42,013	513,232
Trade and other receivables	(193,846)	(55,435)
Trade and other payables	14,335,502	(3,696,035)
	11,297,991	(3,747,382)
16. Going concern		

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company 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 Colleges Of Medicine Of South Africa NPC

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Annual Financial Statements for the year ended 31 May 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Revenue			
Examination fees		48,702,248	41,830,753
Membership fees		10,906,039	10,674,307
Joining fees - peer		33,800	7,583
	10	59,642,087	52,512,643
Direct examination expenses	11	(17,663,207)	(17,885,227)
Gross surplus		41,978,880	34,627,416
Other income			
Sundry income		64,465	126,187
Verification of credentials		81,285	76,268
CPD accreditation fees		51,157	43,554
Admin and management fees received		534,133	470,904
Certificates		39,778	30,783
Insurance claim received		12,185	23,674
Examination remarks		137,643	380,043
Donation received		642,549	1,069,754
Other gains and losses		934,839	2,391
		2,498,034	2,223,558
Expenses (Refer to page 26)		(48,527,625)	(39,682,415)
Operating deficit		(4,050,711)	(2,831,441)
Investment income		4,839,215	3,179,968
Finance costs	1.16	(200,031)	(36)
		4,639,184	3,179,932
Surplus for the year		588,473	348,491

The Colleges Of Medicine Of South Africa NPC

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Annual Financial Statements for the year ended 31 May 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Operating expenses			
Agent fees		(225,383)	(216,583)
Admission ceremony		(2,123,347)	(1,547,048)
Capital assets under threshold		(11,595)	(6,273)
Auditors remuneration		(42,226)	(177,125)
Bank charges		(130,912)	(189,182)
Cleaning		(247,466)	(132,066)
Computer expenses		(1,779,068)	(1,664,087)
Consulting and professional fees		(65,725)	(96,853)
Constituent colleges levy account		(720,404)	(151,268)
Depreciation, amortisation and impairments		(2,115,173)	(1,891,784)
Employee costs		(28,260,477)	(23,929,551)
Entertainment		(96,093)	(75,102)
CPD accreditation fees		-	(896)
Catering and groceries		(432,160)	(278,151)
Gifts		(1,010)	(6,079)
Membership fees unpaid		(5,479,564)	(2,859,757)
Insurance		(594,633)	(595,691)
Legal expenses		(281,290)	(441,827)
Municipal expenses		(1,195,481)	(1,601,595)
Publication cost		(158,435)	(104,786)
Postage		(65,217)	(29,543)
Printing and stationery		(733,215)	(979,831)
Office expense		(9,164)	(15,568)
Repairs and maintenance		(838,783)	(1,039,674)
Security		(319,724)	(264,726)
Staff welfare		(62,593)	(104,776)
Telephone and internet		(611,909)	(593,716)
Training		(302,352)	(256,649)
Travel - staff		(379,757)	(331,072)
Travel - delegates		(1,244,469)	(101,156)
		(48,527,625)	(39,682,415)

The Colleges Of Medicine Of South Africa NPC

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Supplementary Information

1. CMSA Senate

Honorary Officers

	Title
Prof J J Fagan	President
Prof M Z Koto	Vice President
Prof J N Mahlangu	Vice President
Prof F Senkubuge	Immediate Past President
Prof R D Pitcher	Honorary Treasurer
Prof P D Gopalan	Chairperson EC
Dr A Makgotloe	Honorary Registrar EC
Prof M V Ngcelwane	Chairperson ECC
Prof V Mngomezulu	Honorary Registrar ECC
Prof A Davidson	Chairperson FGPC
Prof S Seedat	Honorary Registrar FGPC

Executives

Prof E Buch	Chief Executive Officer
Prof V Burch	Executive Director : Education & Assessment
Ms T Y Kanzi	Academic Registrar
Mr J Davies	Executive Director: Finance & Administration

COLLEGE OF ANAESTHETISTS (CA)

Prof B Mrara	WSU
Prof P D Gopalan	UKZN

COLLEGE OF CARDIOTHORACIC SURGEONS (CCS)

Prof A G Linegar	UCT
Dr S M Mogaladi	Wits

COLLEGE OF CLINICAL PHARMACOLOGISTS (CCP)

Prof E Decloedt	US
Prof E Osuch	SMU

COLLEGE OF DENTISTRY (CD)

Prof N H Wood	SMU
Prof L M Sykes	UP

COLLEGE OF DERMATOLOGISTS (C DERM)

Prof C M Kgokolo	UP
Dr A Mankahla	WSU

COLLEGE OF EMERGENCY MEDICINE (CEM)

Dr S Lahri	UCT
Dr S Carim	Wits

The Colleges Of Medicine Of South Africa NPC

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Supplementary Information

COLLEGE OF FAMILY PHYSICIANS (CFP)

Prof L H Mabuza
Prof I Govender

SMU
UP

COLLEGE OF FORENSIC PATHOLOGISTS (C FOR PATH)

Prof T Naidoo
Dr I J Molefe

WSU
UCT

COLLEGE OF MAXILLO - FACIAL AND ORAL SURGEONS (CMFOS)

Prof J A Morkel
Dr S Naidoo

UWC
UP

COLLEGE OF MEDICAL GENETICISTS (CMG)

Prof K J Fieggen
Prof A Krause

UCT
Wits

COLLEGE OF NEUROLOGISTS (C NEUROL)

Dr L M Tucker
Dr A C Rossouw

UCT
EL

COLLEGE OF NEUROSURGEONS (C NEUROSURG)

Prof A J Vlok
Dr R Harrichandparsad

US
UKZN

COLLEGE OF NUCLEAR PHYSICIANS (CNP)

Prof M Vorster
Dr N E Nyakale

UP
SMU

COLLEGE OF OBSTETRICIANS AND GYNAECOLOGISTS (COG)

Prof P Soma- Pillay
Prof M J Matjila

UP
UCT

COLLEGE OF OPHTHALMOLOGISTS (C OPPTH)

Dr A Z Makgotloe
Dr A Kritzinger

Wits
UKZN

COLLEGE OF ORTHOPAEDIC SURGEONS (C ORTH)

Prof J Du Toit
Prof M V Ngcelwane

US
UP

COLLEGE OF OTORHINOLARYNGOLOGISTS (CORL)

Prof S H Maharaj
Dr I P Olwoch

Wits
Private

The Colleges Of Medicine Of South Africa NPC

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Supplementary Information

COLLEGE OF PAEDIATRICIANS (C PAED)

Prof A Davidson
Prof H Saloojee

UCT
Wits

COLLEGE OF PAEDIATRIC SURGEONS (C PAED SURG)

Prof A S Shaik
Prof N Tshifularo

UKZN
SMU

COLLEGE OF PATHOLOGISTS (C PATH)

Prof J N Mahlangu
Prof A E Zemlin

Wits
US

COLLEGE OF PHYSICIANS (CP)

Dr J M L Tsitsi
Prof N A B Ntusi

Wits
UCT

COLLEGE OF PLASTIC SURGEONS (C PLAST)

Prof S Adams
Dr A E Zuhlke

UCT
US

COLLEGE OF PSYCHIATRISTS (C PSYCH)

Prof S Ramlall
Prof S Seedat

UKZN
US

COLLEGE OF PUBLIC HEALTH MEDICINE (CPHM)

Dr S V Moodley
Dr N T D Naledi

UP
UCT

COLLEGE OF RADIATION ONCOLOGISTS (CRO)

Prof J D Parkes
Dr S Bassa

UCT
UP

COLLEGE OF RADIOLOGISTS (CR)

Prof R D Pitcher
Prof V Mngomezulu

US
Wits

COLLEGE OF SPORTS & EXERCISE MEDICINE

Prof M P Schwellnus
Prof J S P Patricos

UP

COLLEGE OF SURGEONS (CS)

Prof M Z Koto
Prof O D Montwedi

SMU
UP

The Colleges Of Medicine Of South Africa NPC

(Registration number: 1955/000003/08)

Annual Financial Statements for the year ended 31 May 2023

Supplementary Information

COLLEGE OF UROLOGISTS (CU)

Prof A Adam
Dr K M Mathabe

Wits
UP

CO - OPTED SENATORS

Prof R Seedat

UFS

ELECTED DIPLOMATES ON SENATE

Dr A S Hammond
Dr M H Kabaale

College of For Path.
College of O&G

2. Additional information

Examination results	Entered	Wrote	Passed	Passed %
2017/2018				
October	2411	2240	1474	66%
May	2388	1944	1159	60%
2018/2019				
October	2522	2339	1456	62%
May	2494	2120	1361	64%
2019/2020				
October	2563	2384	1549	65%
May	2694	2316	1535	68%
2020/2021				
May	3372	3202	2398	75%
2021/2022				
October	3138	2705	2019	75%
May	2635	2158	1329	62%
2022/2023				
October	2961	2693	1932	72%
May	2640	2239	1498	67%