

**Consumer Goods & Services Ombud (Non-
Profit Company)
(Registration number 2014/084742/08)
Annual financial statements
for the year ended 28 February 2018**

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

General Information

Country of incorporation and domicile	South Africa	
Nature of business and principal activities	Ombud scheme	
Directors	ME Mphahlele RJ Behrens CJ Johnston AG Kirk MJ Lawrence GT Mangozhe D Muller RS Pillay TP Zulu P Pillay	Executive Non Executive Non Executive Non Executive Non Executive Non Executive Non Executive Non Executive Non Executive Alternate Director
Registered office	Association House Bond Street Business Park Cnr Bond and Kent Streets Randburg 2125	
Postal address	PO Box 41417 Craighall 2024	
Auditor	BDO South Africa Incorporated Registered Auditors	
Secretary	Nozuko Mxunyelwa	
Company registration number	2014/084742/08	
Level of assurance	These financial statements have been audited as required by the Memorandum of Incorporation and Section 30(2)(b)(ii)(aa) of the Companies Act of South Africa	
Preparer	The annual financial statements were independently compiled by: Lisa Roodt CA (SA)	
Published	22 June 2018	

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

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The reports and statements set out below comprise the financial statements presented to the participants:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Annual Financial Statements for the year ended 28 February 2018

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the 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 auditor is engaged to express an independent opinion on the financial statements.

The 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.

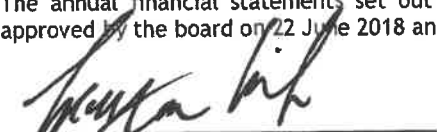
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal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

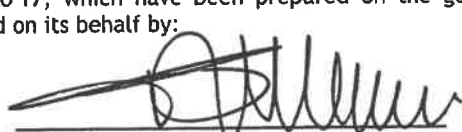
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the 12 months from date of approval of this report and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The company's external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been audited by the company's external auditor and the report is presented on pages 5 to 6.

The annual financial statements set out on pages 4 to 17, which have been prepared on the going concern basis, were approved by the board on 22 June 2018 and were signed on its behalf by:


Director


Director

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Consumer Goods & Services Ombud (Non-Profit Company) for the year ended 28 February 2018.

1. Nature of business

Consumer Goods & Services Ombud (Non-Profit Company) was incorporated in South Africa as an Ombud Scheme. The company operates in South Africa.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. 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 company are set out in these financial statements.

3. Directors

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

Directors		Changes
ME Mphahlele	Executive	
NJ Melville	Executive	Resigned 31 May 2017
RJ Behrens	Non-executive	
CJ Johnston	Non-executive	
AG Kirk	Non-executive	
MJ Lawrence	Non-executive	
GT Mangozhe	Non-executive	
D Muller	Non-executive	
RS Pillay	Non-executive	
TP Zulu	Non-executive	
P Pillay	Alternate director	

4. Events after the reporting period

The directors are not aware of any significant matter or circumstance arising since the end of the financial year, not otherwise dealt with in this report or the financial statements, which significantly affect the financial position of the company or the results of its operations to the date of this report.

5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 will be able 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.

6. Auditor

BDO South Africa Incorporated will continue in office in accordance with Section 90 of the Companies Act of South Africa.

7. Secretary

The company secretary is Nozuko Mxunyelwa.



Tel: +27 011 488 1700
Fax: +27 010 060 7000
www.bdo.co.za

22 Wellington Road
Parktown, 2193
Private Bag X60500
Houghton, 2041
South Africa

Independent Auditor's Report

To the Stakeholders of Consumer Goods and Services Ombud (Non-Profit Company)

Opinion

We have audited the financial statements of Consumer Goods and Services Ombud (Non-Profit Company) set out on pages 7 to 16 which comprise the statement of financial position as at 28 February 2018, and the statement of surplus or deficit and other comprehensive income, statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of Consumer Goods and Services Ombud (Non-Profit Company) as at 28 February 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 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 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 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.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 17. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

National Executive: S Dansie • HN Bhaga-Muljee • BJ de Wet • I Hashim • HCS Lopes (Johannesburg Office Managing Director)
• SM Somaroo • Dr FD Schneider • ME Stewart (Chief Executive) • IM Scott • R Teixeira • MS Willimott

The company's principal place of business is at 22 Wellington Road, Parktown, Johannesburg, where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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, can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 directors' 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 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 financial statements, including the disclosures, and whether the 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.

BDO South Africa Inc.

BDO South Africa Incorporated
Director: Daniel Botha
Registered Auditor

04 July 2018

22 Wellington Road
Parktown
2193

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Statement of Financial Position as at 28 February 2018

Figures in Rand	Notes	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	128 874	110 657
Current Assets			
Trade and other receivables	3	2 484 920	2 302 260
Cash and cash equivalents	4	10 366 598	4 990 134
		12 851 518	7 292 394
Total Assets		12 980 392	7 403 051
Funds and Liabilities			
Funds			
Accumulated Funds		11 291 195	5 266 930
Liabilities			
Current Liabilities			
Trade and other payables	5	1 284 157	1 133 121
Deferred income	6	405 040	1 003 000
		1 689 197	2 136 121
Total Funds and Liabilities		12 980 392	7 403 051

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Statement of Surplus or Deficit and Other Comprehensive Income

Figures in Rand	Notes	2018	2017
Revenue	7	15 804 616	15 277 767
Other income		5 597	-
Operating expenses		(10 172 343)	(10 378 883)
Operating surplus	8	5 637 870	4 898 884
Investment income	9	386 395	163 752
Finance costs	10	-	(10 091)
Surplus for the year		6 024 265	5 052 545
Other comprehensive income		-	-
Total comprehensive income for the year		6 024 265	5 052 545

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Statement of Changes in Funds and Reserves

Figures in Rand	Accumulated Funds	Total funds and reserves
Balance at 01 March 2016	214 385	214 385
Total comprehensive income for the year	5 052 545	5 052 545
Balance at 01 March 2017	5 266 930	5 266 930
Total comprehensive income for the year	6 024 265	6 024 265
Balance at 28 February 2018	11 291 195	11 291 195

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Statement of Cash Flows

Figures in Rand	Notes	2018	2017
Cash flows from operating activities			
Cash generated from operations	12	5 075 905	2 467 586
Interest income	9	386 395	163 752
Finance costs	10	-	(10 091)
Net cash from operating activities		5 462 300	2 621 247
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(94 643)	(88 031)
Proceeds on disposal of property, plant and equipment	2	8 807	-
Net cash from investing activities		(85 836)	(88 031)
Total cash movement for the year		5 376 464	2 533 216
Cash at the beginning of the year		4 990 134	2 456 918
Total cash at end of the year	4	10 366 598	4 990 134

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The 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

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

Key sources of estimation uncertainty and judgement

There are no significant estimation uncertainties or judgements.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	5 years
Office equipment	3 years
Computer equipment	3 years

The residual value, depreciation method and useful life of each asset is reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit in the period.

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Accounting Policies

1.3 Financial instruments

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Financial instruments at amortised cost

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

Financial instruments at amortised cost

Debt instruments, as defined in 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 the end of 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 so, an impairment loss is recognised.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has legal right to offset the amounts and intends either to settle them on a net basis or to realise and settle the liability simultaneously.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.5 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 paid annual leave and sick leave, bonuses, and non-monetary benefits such as medical aid), are recognised in the period in which the service is rendered and are not discounted.

1.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of value added tax.

Interest is recognised, in surplus or deficit, using the effective interest method.

Annual participant fees are recognised as income when they fall due in the period to which it relates.

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Accounting Policies

1.7 Borrowing costs

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	86 290	(44 423)	41 867	79 230	(27 518)	51 712
Office equipment	47 266	(28 044)	19 222	23 791	(23 548)	243
Computer equipment	237 881	(170 096)	67 785	188 027	(129 325)	58 702
Total	371 437	(242 563)	128 874	291 048	(180 391)	110 657

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	51 712	7 060	-	(16 905)	41 867
Office equipment	243	23 475	-	(4 496)	19 222
Computer equipment	58 702	64 108	(3 278)	(51 747)	67 785
	110 657	94 643	(3 278)	(73 148)	128 874

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	28 190	38 199	(14 677)	51 712
Office equipment	5 474	-	(5 231)	243
Computer equipment	63 353	49 832	(54 483)	58 702
	97 017	88 031	(74 391)	110 657

3. Trade and other receivables

Trade receivables	2 479 041	2 302 260
Prepayments	5 879	-
	2 484 920	2 302 260

4. Cash and cash equivalents

Bank balances	211 163	871 094
Short-term deposits	10 155 435	4 119 040
	10 366 598	4 990 134

5. Trade and other payables

Trade payables	189 560	138 028
Value added taxation	859 824	895 276
Payroll accruals	79 899	89 607
Accrued expenses	154 874	10 210
	1 284 157	1 133 121

6. Deferred income

Participation fees 2018/19 financial year	405 040	1 003 000
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Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in Rand	2018	2017
6. Deferred income (continued)		
Participation fees for the coming financial year are invoiced at the end of the current financial year to facilitate the faster collection thereof.		
These fees are recognised as revenue at the start of the new financial year.		
7. Revenue		
Participation fees	15 804 616	15 277 767
8. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises	178 141	176 263
• Contractual		
Equipment	101 151	100 753
• Contractual		
	279 292	277 016
Profit on disposal of property, plant and equipment	5 529	-
Depreciation on property, plant and equipment	73 148	74 391
Employee costs	6 722 367	6 870 868
Amortisation on intangible assets	-	67 198
9. Investment income		
Interest received	386 395	163 752
Bank		
10. Finance costs		
Interest paid	-	10 091
11. Taxation		
No provision has been made for 2018 tax as the company is registered as a public benefit organisation and therefore exempt from income tax on all public benefit activities. All activities are considered to be public benefit activities.		
12. Cash generated from operations		
Profit before taxation	6 024 265	5 052 545
Adjustments for:		
Depreciation and amortisation	73 148	141 591
Disposal of property, plant and equipment	(5 529)	-
Interest received	(386 395)	(163 752)
Finance costs	-	10 091
Changes in working capital:		
Trade and other receivables	(182 660)	1 870 538
Trade and other payables	151 036	(213 427)
Deferred income	(597 960)	(4 230 000)
	5 075 905	2 467 586

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

13. Related parties

The company does not have significant related parties.

Key management

Q Munyai
ME Mphahlele

14. Directors' emoluments

Directors and prescribed Officers

2018

	Emoluments	Total
For managerial services (including directors fees)	3 047 097	3 047 097

2017

	Emoluments	Total
For managerial services (including directors fees)	2 452 140	2 452 140

15. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 will be able 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.

16. Events after the reporting period

The directors are not aware of any significant matter or circumstance arising since the end of the financial year, not otherwise dealt with in the financial statements, which significantly affect the financial position of the company or the results of its operations to the date of this report.

17. Comparative figures

A reclassification was made to the prior year's financial statements to enhance comparability with the current year financial statements.

The reclassification was a result of prior year deferred income, not yet received at 28 February 2017 being recognised. As at year-end no contractual obligation existed to receive funds prior year to year-end and thus the deferred income could not be recognised.

As a result, certain line items have been amended in the statement of financial position and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

The effects of the reclassification are as follows:

	Previously reported	After reclassification
Trade and other receivables	5 859 760	2 302 260
Deferred income	4 560 500	1 003 000

Consumer Goods & Services Ombud (Non-Profit Company)

(Registration number 2014/084742/08)

Annual Financial Statements for the year ended 28 February 2018

Detailed Surplus or Deficit

Figures in Rand	Notes	2018	2017
Revenue	7	15 804 616	15 277 767
Other income		68	-
Other income			
Interest received	9	386 395	163 752
Profit on sale of property, plant and equipment		5 529	-
		391 992	163 752
Operating expenses		272 653	206 317
Advertising		35 306	33 064
Assessment rates & municipal charges		173 920	172 519
Auditor's remuneration		464 570	485 500
Bad debts		21 539	19 903
Bank charges		183 215	218 313
Board fees		35 962	36 349
CRM Hosting		367 023	663 366
Commission paid		491 385	290 414
Consulting and professional fees		73 148	141 591
Depreciation, amortisation and impairments		2 500	1 500
Donations		6 722 367	6 870 868
Employee costs		186 640	266 952
IT expenses		13 937	14 999
Insurance		279 292	277 016
Lease rentals on operating lease		21 998	21 762
Levies		46 949	61 620
Licences		138 419	60 335
Municipal expenses		46 099	94 103
Other expenses		6 280	4 765
Placement fees		38 535	33 074
Printing and stationery		65 000	80 830
Public relations		30 007	22 435
Repairs and maintenance		10 412	7 867
Security		29 371	9 202
Staff welfare		27 101	27 085
Subscriptions		142 298	138 824
Telephone and fax		113 892	28 460
Training		3 468	14 936
Transport and freight		108 033	55 865
Travel - local		21 024	19 049
Venue hire			
		10 172 343	10 378 883
Operating surplus	8	6 024 265	5 062 636
Finance costs	10	-	(10 091)
Surplus for the year		6 024 265	5 052 545