



INSTITUTE OF ACCOUNTING & COMMERCE

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**The Institute of Accounting and Commerce NPC
(Registration number 1981/011981/08)
Annual Financial Statements
for the year ended 31 December 2017**

**A2A Kopano Inc.
Chartered Accountants (S.A.)
Registered Auditor
Published 02 March 2018**

The Institute of Accounting and Commerce NPC

(Registration number 1981/011981/08)

Annual Financial Statements for the year ended 31 December 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A professional body engaged in certifying accounting officers, tax practitioners and independent reviewers
Directors	Andrew Wayne Bezuidenhout Colinn Peter Alberts Daryl Wade Swanepoel Derek Michael Johnstone Johanna Magrieta Jacoba Lubbe Mogamat Shafiek Tassiem Shawn Thomas Cupido Tabile Mzwakali
Registered office	252 Rosmead Avenue Wynberg Cape Town 7780
Business address	252 Rosmead Avenue Wynberg Cape Town 7780
Postal address	P O Box 36477 Glosderry 7702
Auditors	A2A Kopano Inc. Chartered Accountants (S.A.) Registered Auditor
Company registration number	1981/011981/08
Tax reference number	9390/063/03/01
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were internally compiled by: Valencia Williams
Published	02 March 2018

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

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

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

Valencia Williams

Published

02 March 2018

Independent Auditor's Report

To the members of The Institute of Accounting and Commerce NPC

Opinion

We have audited the annual financial statements of The Institute of Accounting and Commerce NPC set out on pages 7 to 17, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Institute of Accounting and Commerce NPC as at 31 December 2017, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the 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 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 71 of 2008 and the Detailed Income Statement which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, 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.

IRBA. NO. 901944-0005 Co.Reg. No. 1998/014078/21

Directors Chairman KJ Sithole
Chief Executive Officer HAS Moosa
Chairman of Executive Committee MSA Paruk
List of Directors available at the registered office or national website.

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Offices in Gauteng, Mpumalanga, Limpopo, Kwa-Zulu Natal, Eastern Cape, Western Cape and North West

Website www.a2akopano.co.za

Independent Auditor's Report

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 objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.



A2A Kopano Inc.
Moegamat Stenekamp
Director
Registered Auditor

02 March 2018

Unit F4 - F6
Century Square
Heron Crescent
Century City
7446

The Institute of Accounting and Commerce NPC

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Annual Financial Statements for the year ended 31 December 2017

Directors' Responsibilities and Approval

The directors are required by the Companies Act 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 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 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 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 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 are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

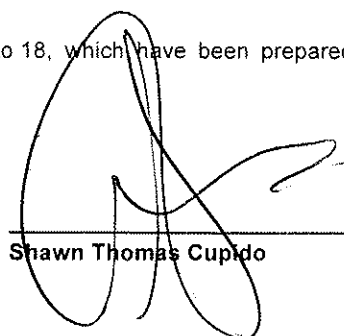
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 3.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 02 March 2018.


Signed on behalf of the Board of Directors By:



Andrew Wayne Bezuidenhout



Shawn Thomas Cupido



Mogamat Shafiek Tassiem

Cape Town

The Institute of Accounting and Commerce NPC

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Annual Financial Statements for the year ended 31 December 2017

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Institute of Accounting and Commerce NPC for the year ended 31 December 2017.

1. Nature of business

The Institute of Accounting and Commerce NPC is engaged to promote actively, the effective utilisation and development of qualified manpower, through the achievement of the highest standards of professional competence and ethical conduct amongst its members and operates principally 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 annual 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 71 of 2008. 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 annual financial statements.

3. Directors

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

Directors	Changes
Andrew Wayne Bezuidenhout	
Colinn Peter Alberts	
Daryl Wade Swanepoel	Appointed 13 October 2017
Derek Michael Johnstone	
Johanna Magrieta Jacoba Lubbe	Appointed 13 October 2017
Micheal Alois Rudolf Biermann	
Mogamat Shafiek Tassiem	Resigned 13 October 2017
Shawn Thomas Cupido	
Tabile Mzwakali	

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December 2017 the company's investment in property, plant and equipment amounted to R1,187 (2016: R4,931), of which R3,596 (2016: R15,509) was added in the current year through additions.

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

A2A Kopano Inc. will continue in office as auditors of the company for the next financial period.

8. Secretary

The company had no secretary during the year under review.

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Statement of Financial Position as at 31 December 2017

Figures in Rand	Notes	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,187	4,931
Other financial assets	3	701,242	525,834
		702,429	530,765
Current Assets			
Inventories	4	8,200	9,681
Trade and other receivables	5	17,238	40,896
Cash and cash equivalents	6	8,915,507	8,881,807
		8,940,945	8,932,384
Total Assets		9,643,374	9,463,149
Equity and Liabilities			
Equity			
Accumulated surplus		7,443,708	7,400,390
Bursary reserve fund		352,555	331,038
		7,796,263	7,731,428
Liabilities			
Current Liabilities			
Trade and other payables	7	1,847,111	1,731,721
Total Equity and Liabilities		9,643,374	9,463,149

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Annual Financial Statements for the year ended 31 December 2017

Statement of Comprehensive Income

Figures in Rand	Notes	2017	2016
Revenue	8	2,768,971	2,521,309
Other income	9	313,134	181,037
Operating expenses		(3,839,304)	(3,890,456)
Operating deficit	10	(757,199)	(1,188,110)
Investment revenue	11	646,626	619,368
Fair value adjustments	12	175,408	18,396
Surplus(deficit) for the year		64,835	(550,346)

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Statement of Changes in Equity

Figures in Rand	Bursary Reserve Fund	Accumulated Surplus	Total equity
Balance at 01 January 2016	313,186	7,968,588	8,281,774
Deficit for the year	-	(550,346)	(550,346)
Transfer between reserves	17,852	(17,852)	-
Balance at 01 January 2017	331,038	7,400,390	7,731,428
Surplus for the year	-	64,835	64,835
Transfer between reserves	21,517	(21,517)	-
Balance at 31 December 2017	352,555	7,443,708	7,796,263

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Statement of Cash Flows

Figures in Rand	Notes	2017	2016
Cash flows from operating activities			
Cash used in operations	13	(609,330)	(1,091,770)
Interest income		624,979	598,553
Dividends received		21,647	20,815
Net cash from operating activities		37,296	(472,402)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3,596)	(15,509)
Total cash movement for the year		33,700	(487,911)
Cash at the beginning of the year		8,881,807	9,369,718
Total cash at end of the year	6	8,915,507	8,881,807

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Annual Financial Statements for the year ended 31 December 2017

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 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, or 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 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 as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
IT equipment	Straight line	3 years
Office equipment	Straight line	3 years
Security equipment	Straight line	5 years

Property, plant and equipment acquired at a cost of less than R7,000 per item may be written off in full during the year of acquisition.

Gains and losses on disposals are recognised in profit or loss.

1.2 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 cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

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Accounting Policies

1.2 Financial instruments (continued)

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, are measured at fair value through profit and loss.

1.3 Tax

Tax expenses

No provision has been made for 2017 tax as the company is exempt from tax in terms of section 10(1)(cN) of the Income Tax Act.

1.4 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.

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.

1.5 Inventories

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.

1.6 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 such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

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 profit or loss.

1.7 Employee benefits

Short-term employee benefits

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

1.8 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.

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Accounting Policies

1.8 Provisions and contingencies (continued)

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.

1.9 Revenue

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

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

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

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Annual Financial Statements for the year ended 31 December 2017

Notes to the Annual Financial Statements

Figures in Rand	2017	2016
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2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	80,510	(80,510)	-	80,510	(80,510)	-
IT equipment	93,149	(93,149)	-	91,569	(91,569)	-
Office equipment	109,850	(109,850)	-	107,834	(105,673)	2,161
Security equipment	17,133	(15,946)	1,187	17,133	(14,363)	2,770
Total	300,642	(299,455)	1,187	297,046	(292,115)	4,931

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
IT equipment	-	1,580	(1,580)	-
Office equipment	2,161	2,016	(4,177)	-
Security equipment	2,770	-	(1,583)	1,187
	4,931	3,596	(7,340)	1,187

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
IT equipment	-	7,834	(7,834)	-
Office equipment	10,793	219	(8,851)	2,161
Security equipment	4,352	7,456	(9,038)	2,770
	15,145	15,509	(25,723)	4,931

3. Other financial assets

At fair value

Listed shares	701,242	525,834
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Unlisted financial assets at fair value

Momentum Money Market Fund	-	172,919
	-	172,919
Impairment	-	(172,919)
	-	-

The Momentum Money Market Fund held with African Bank Limited has been fully impaired.

Non-current assets

At fair value	701,242	525,834
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The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

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Annual Financial Statements for the year ended 31 December 2017

Notes to the Annual Financial Statements

Figures in Rand	2017	2016
3. Other financial assets (continued)		
Details of investments		
Listed - at fair value		
Old Mutual Plc	52,570	48,650
Sanlam Limited	648,672	477,184
	701,242	525,834
4. Inventories		
Merchandise	8,200	9,681
5. Trade and other receivables		
Trade receivables	1,807	3,662
VAT	6,628	3,457
Other receivables	8,803	33,777
	17,238	40,896
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	10,956	8,162
Bank balances	8,904,551	8,873,645
	8,915,507	8,881,807
7. Trade and other payables		
Trade payables	-	24,211
Deposits for membership fees	1,726,165	1,574,673
Other payables	120,946	132,837
	1,847,111	1,731,721
8. Revenue		
Membership fees	2,768,971	2,521,309
9. Other income		
Bad debts recovered	-	2,500
CPD Penalty interest	84,000	95,000
Impairment cost recovered	172,919	21,754
Late payment penalties	56,215	61,783
	313,134	181,037
10. Operating deficit		
Operating deficit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	236,058	216,567

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016
10. Operating deficit (continued)		
Depreciation on property, plant and equipment	7,340	25,723
Employee costs	2,256,384	2,318,025
11. Investment revenue		
Dividend revenue		
Unlisted financial assets - Local	21,647	20,815
Interest revenue		
Bank	607,193	596,447
Unlisted financial assets	17,786	2,106
	624,979	598,553
	646,626	619,368
12. Fair value adjustments		
Other financial assets	175,408	18,396
13. Cash used in operations		
Profit (loss) before taxation	64,835	(550,346)
Adjustments for:		
Depreciation and amortisation	7,340	25,723
Dividends received	(21,647)	(20,815)
Interest received	(624,979)	(598,553)
Fair value adjustments	(175,408)	(18,396)
Changes in working capital:		
Inventories	1,481	435
Trade and other receivables	23,658	(34,214)
Trade and other payables	115,390	104,396
	(609,330)	(1,091,770)
14. Auditor's remuneration		
Fees	42,250	44,000
15. Directors' meeting attendance fees		
Executive		
Names		
Andrew Wayne Bezuidenhout	54,000	47,600
Colinn Peter Alberts	3,200	-
Daryl Wade Swanepoel	15,100	13,600
Derek Michael Johnstone	29,900	45,200
Johanna Magrieta Jacoba Lubbe	11,800	12,200
Micheal Alois Rudolf Biermann	27,100	59,600
Mogamat Shafiek Tassiem	14,900	20,200
Shawn Thomas Cupido	14,300	600
Tabile Mzwakali	11,900	9,600
	182,200	208,600

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016
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16. Related parties

Relationships

Members of key management

Andrew Wayne Bezuidenhout
Ehsaan Nagia (Chief financial officer)
Michael Alois Rudolf Biermann
Tabile Mzwakali

Related party balances and transactions with key management personnel of the company or its parent

Related party transactions

Rent paid to related parties

Ehsaan Nagia	236,058	216,567
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Assessor fees paid to related parties

Andrew Wayne Bezuidenhout	1,700	4,110
Ehsaan Nagia	26,400	13,118
Michael Alois Rudolf Biermann	13,801	15,250
Tabile Mzwakali	1,700	-

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Detailed Income Statement

Figures in Rand	Notes	2017	2016
Revenue			
Membership fees		2,768,971	2,521,309
Other income			
Bad debts recovered		-	2,500
CPD penalty interest		84,000	95,000
Dividends received	11	21,647	20,815
Impairment reversal		172,919	21,754
Interest received	11	624,979	598,553
Late payment penalties		56,215	61,783
		959,760	800,405
Operating expenses			
Advertising and marketing		89,933	120,289
Assessor's fee		51,051	42,983
Auditors remuneration	14	42,250	44,000
Bad debts		-	9,249
Bank charges		23,578	23,625
Computer expenses		2,454	2,498
Consumables		1,481	436
Depreciation		7,340	25,723
Discount allowed		-	10,673
Donations		2,000	1,800
Employee costs		2,256,384	2,318,025
Entertainment		2,018	1,092
Gifts		-	1,420
Insurance		365,848	364,977
Internet and website expenses		8,766	4,954
Lease rentals on operating lease		236,058	216,567
Legal expenses		1,300	3,655
Licence and registration fees		1,556	1,415
Meeting attendance fees	15	182,200	208,600
Municipal expenses		32,144	33,772
Postage		13,366	12,482
Printing and stationery		16,158	15,910
Repairs and maintenance		5,387	5,735
Secretarial fees		-	1,050
Security		3,811	3,485
Services to members		33,400	42,800
Staff welfare		22,534	24,443
Subscriptions		30,583	35,029
Telephone and fax		45,344	43,027
Travel - local		205,873	171,842
Travel - overseas		156,487	92,424
Venue cost		-	6,476
		3,839,304	3,890,456
Operating deficit	10	(110,573)	(568,742)
Fair value adjustments	12	175,408	18,396
Surplus (deficit) for the year		64,835	(550,346)