

SIOPSA

SOCIETY FOR INDUSTRIAL &
ORGANISATIONAL PSYCHOLOGY OF SA

The Society for Industrial and Organisational Psychology of South Africa
(Registration number 042-537-NPO)

Annual Financial Statements
for the 7 months ended 28 February 2018

These annual financial statements were prepared by:
Rentia de Bruyn
Financial Controller

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Non-Profit Organisations Act No.71 of 1997 and the association's constitution.

Issued 30 May 2018

The Society for Industrial and Organisational Psychology of South Africa

(Registration number: 042-531-NPO)

Annual Financial Statements for the 7 months ended 28 February 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Professional membership organisation
Registered office	121 Boshoff Street Nieuw Muckleneuk Brooklyn Pretoria 0181
Business address	Southdowns Ridge Office Park John Vorster Drive Centurion Pretoria 0062
Postal address	PO Box 577 Fontainebleau Randburg Gauteng 2032
Bankers	Standard Bank
Reviewers	Centacc (Pty) Ltd Professional Accountant (SA)
Registration number	042-531-NPO
Tax reference number	9399840157
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Non-Profit Organisations Act No.71 of 1997 and the association's constitution.
Preparer	The annual financial statements were independently compiled by: Rentia de Bruyn Financial Controller
Issued	30 May 2018

The Society for Industrial and Organisational Psychology of South Africa

(Registration number: 042-531-NPO)

Annual Financial Statements for the 7 months ended 28 February 2018

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Board Members' Responsibilities and Approval

The board are required by the Non-Profit Organisations Act No.71 of 1997 and the association's constitution, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial 7 months 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 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 board acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the board 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board 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.

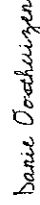
The board have reviewed the association's cash flow forecast for the 7 months to 28 February 2019 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's independent reviewer 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 on 30 May 2018 and were signed on its behalf by:



Shirleen Titus



Danie Oosthuizen

The Society for Industrial and Organisational Psychology of South Africa

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Annual Financial Statements for the 7 months ended 28 February 2018

Board Members' Report

The board have pleasure in submitting their report on the annual financial statements of The Society for Industrial and Organisational Psychology of South Africa for the 7 months ended 28 February 2018.

1. Establishment

The association was registered on 05 August 2005 with the Department: Social Development.

2. Nature of business

The Society for Industrial and Organisational Psychology of South Africa was established in South Africa with interests in the non-profit industry. The association operates in South Africa.

There have been no material changes to the nature of the association's business from the prior 7 months.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Profit Organisations Act No.71 of 1997 and the association's constitution. The accounting policies have been applied consistently compared to the prior 7 months.

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

4. Board Members

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

Board Members	Position	Elected at AGM on
Shirleen Titus	President	27 July 2017
Manoko Ratala	Past President	27 July 2017
Alison Felix Lodewyk	President-Elect	29 November 2017
Vacant	President-Elect	27 July 2017
Danie Oosthuizen	Treasurer	27 July 2017
Vacant	Secretary	29 November 2017
Alison Felix Lodewyk	Secretary	27 July 2017
Lizwiwe Masoga	Transformation	27 July 2017

5. Events after the reporting period

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

7. Review

The annual financial statements are subject to an independent review and have been reviewed by Centacc (Pty) Ltd

8. Acknowledgements

Thanks and appreciation are extended to all of our members, volunteers, staff and suppliers for their continued support of the association.



PROFESSIONAL ACCOUNTANT (SA)
INDEPENDENT REVIEWER (SA)
GENERAL TAX PRACTITIONER (SA)

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Irene X30, 0062

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Private Bag X32
Highveld Park, 0169

Independent Reviewer's Report

To the members of The Society for Industrial and Organisational Psychology of South Africa

We have reviewed the annual financial statements of The Society for Industrial and Organisational Psychology of South Africa, set out on pages 7 to 18, which comprise the statement of financial position as at 28 February 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 7 months then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Board Members' Responsibility for the Annual Financial Statements

The association's board are responsible for the preparation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Profit Organisations Act No.71 of 1997 and the association's constitution, and for such internal control as the board determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised). Engagements to Review annual financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.



DIRECTOR | D.J. SMART

Independent Reviewer's Report

Unqualified Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of The Society for Industrial and Organisational Psychology of South Africa as at 28 February 2018, and its financial performance and cash flows for the 7 months then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Profit Organisations Act No.71 of 1997 and the association's constitution.

Centacc (Pty) Ltd
DJ Swart
Director
Professional Accountant (SA)

30 May 2018
Pretoria



The Society for Industrial and Organisational Psychology of South Africa

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Annual Financial Statements for the 7 months ended 28 February 2018

Statement of Financial Position as at 28 February 2018

Figures in Rand	Notes	28 February 2018	31 July 2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Intangible assets	3	100 274	6 650
		100 275	6 651
Current Assets			
Trade and other receivables	4	1 424 866	1 482 253
Other financial assets	5	599 318	580 277
Cash and cash equivalents	6	141 115	333 754
		2 165 299	2 396 284
Total Assets		2 265 574	2 402 935
Equity and Liabilities			
Equity			
Retained income		1 863 374	2 049 348
Liabilities			
Current Liabilities			
Trade and other payables	7	402 200	353 587
Total Equity and Liabilities		2 265 574	2 402 935

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Annual Financial Statements for the 7 months ended 28 February 2018

Statement of Comprehensive Income

Figures in Rand	Notes	7 months ended 28 February 2018	12 months ended 31 July 2017
Revenue	8	1 200 820	3 951 869
Cost of sales	9	(158 291)	(1 233 947)
Gross profit		1 042 529	2 717 922
Operating expenses		(1 251 993)	(2 301 289)
Operating (loss) profit	10	(209 464)	416 633
Investment revenue	11	17 762	43 247
Fair value adjustments	12	5 728	(45 672)
(Loss) profit for the 7 months		(185 974)	414 208
Other comprehensive income		-	-
Total comprehensive (loss) income for the 7 months		(185 974)	414 208

The Society for Industrial and Organisational Psychology of South Africa

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Annual Financial Statements for the 7 months ended 28 February 2018

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 August 2016	1 635 140	1 635 140
Profit for the 12 months	414 208	414 208
Other comprehensive income	-	-
Total comprehensive income for the 12 months	414 208	414 208
Balance at 01 August 2017	2 049 348	2 049 348
Loss for the 7 months	(185 974)	(185 974)
Other comprehensive income	-	-
Total comprehensive loss for the 7 months	(185 974)	(185 974)
Balance at 28 February 2018	1 863 374	1 863 374

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Statement of Cash Flows

Figures in Rand	Notes	7 months ended 28 February 2018	12 months ended 31 July 2017
Cash flows from operating activities			
Cash receipts from customers		1 419 711	2 124 078
Cash paid to suppliers and employees		(1 488 976)	(2 824 138)
Cash used in operations	13	(69 265)	(700 060)
Interest income		14 926	36 902
Dividends received		2 836	6 345
Net cash from operating activities		(51 503)	(656 813)
Cash flows from investing activities			
Purchase of other intangible assets	3	(127 823)	(9 974)
Sale of financial assets		(13 313)	169 531
Net cash from investing activities		(141 136)	159 557
Total cash movement for the 7 months			
Cash at the beginning of the 7 months		(192 639)	(497 256)
Total cash at end of the 7 months	6	333 754	831 010
		141 115	333 754

The Society for Industrial and Organisational Psychology of South Africa

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Annual Financial Statements for the 7 months ended 28 February 2018

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Non-Profit Organisations Act No.71 of 1997 and the association's constitution. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial 7 months as a result of the key estimation assumptions.

1.2 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the association.

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

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

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

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 is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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Accounting Policies

1.2 Property, plant and equipment (continued)

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

1.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Useful life
Computer software, other	3 years

In cases where management is unable to make a reliable estimate of the useful life of an intangible asset, its best estimate is applied, limited to 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 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.

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Accounting Policies

1.5 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.

1.6 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.

1.7 Revenue

Revenue is recognised to the extent that the association 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 association. 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 association's right to receive payment has been established.

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Notes to the Annual Financial Statements

	7 months ended 28 February 2018	12 months ended 31 July 2017
Figures in Rand		

2. Property, plant and equipment

	2018		2017	
	Cost or revaluation	Accumulated depreciation	Cost or revaluation	Accumulated depreciation
IT equipment	61 184	(61 183)	1	61 184 (61 183)
				1

Reconciliation of property, plant and equipment - 2018

	Opening balance	Closing balance
IT equipment	1	1

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Closing balance
IT equipment	11 318	(11 317)	1

3. Intangible assets

	2018		2017	
	Cost	Accumulated amortisation	Cost	Accumulated amortisation
Computer software, other	326 984	(226 710)	100 274	199 161 (192 511)
				6 650

Reconciliation of intangible assets - 2018

	Opening balance	Additions	Amortisation	Total
Computer software, other	6 650	127 823	(34 199)	100 274

Reconciliation of intangible assets - 2017

	Opening balance	Additions	Amortisation	Total
Computer software, other	1	9 974	(3 325)	6 650

4. Trade and other receivables

Trade receivables	1 404 884	1 462 271
Deposits	19 982	19 982
	<u>1 424 866</u>	<u>1 482 253</u>

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Annual Financial Statements for the 7 months ended 28 February 2018

Notes to the Annual Financial Statements

Figures in Rand	7 months ended 28 February 2018	12 months ended 31 July 2017
5. Other financial assets		
At fair value	599 318	580 277
Unit trusts		
Current assets		
At fair value	599 318	580 277
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	141 115	333 754
7. Trade and other payables		
Trade payables	211 791	272 947
VAT	4	-
Accrued leave pay	22 250	30 879
Accrued independent review fees	15 000	8 495
Other accrued expenses	153 155	41 266
	402 200	353 587
8. Revenue		
Rendering of services	1 200 820	3 951 869
9. Cost of sales		
Rendering of services		
Cost of services	158 291	1 233 947
10. Operating (loss) profit		
Operating (loss) profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	107 658	153 067
Amortisation on intangible assets	34 200	3 325
Depreciation on property, plant and equipment	-	11 317
Employee costs	591 546	1 334 777

The Society for Industrial and Organisational Psychology of South Africa

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Annual Financial Statements for the 7 months ended 28 February 2018

Notes to the Annual Financial Statements

Figures in Rand	7 months ended 28 February 2018	12 months ended 31 July 2017
11. Investment revenue		
Dividend revenue		
Unit trusts - Local	2 836	6 345
Interest revenue		
Unit trusts	10 477	24 124
Bank	4 449	12 778
	14 926	36 902
	17 762	43 247
12. Fair value adjustments		
Other financial assets	5 728	(45 672)
13. Cash used in operations		
(Loss) profit before taxation	(185 974)	414 208
Adjustments for:		
Depreciation and amortisation	34 200	14 642
Dividends received	(2 836)	(6 345)
Interest received	(14 926)	(36 902)
Fair value adjustments	(5 728)	45 672
Other non-cash items	(1)	1
Changes in working capital:		
Trade and other receivables	57 387	(1 009 443)
Trade and other payables	48 613	(121 893)
	(69 265)	(700 060)

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Annual Financial Statements for the 7 months ended 28 February 2018

Notes to the Annual Financial Statements

14. Categories of financial instruments

	Notes	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2018							
Assets							
Non-Current Assets							
Property, plant and equipment	2	-	-	-	-	1	1
Intangible assets	3	-	-	-	-	100 274	100 274
		-	-	-	-	100 275	100 275
Current Assets							
Other financial assets	5	599 318	-	-	-	-	599 318
Trade and other receivables	4	-	1 424 866	-	-	-	1 424 866
Cash and cash equivalents	6	-	141 115	-	-	-	141 115
		599 318	1 565 981	-	-	-	2 165 299
Total Assets		599 318	1 565 981	-	-	100 275	2 265 574
Equity and Liabilities							
Equity							
Equity Attributable to Equity Holders of Parent: Accumulated profit		-	-	-	-	1 863 374	1 863 374
Total Equity		-	-	-	-	1 863 374	1 863 374
Liabilities							
Current Liabilities	7	-	-	190 405	211 791	-	402 196
Trade and other payables		-	-	190 405	211 791	-	402 196
Total Liabilities		-	-	190 405	211 791	1 863 374	2 265 570

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Annual Financial Statements for the 7 months ended 28 February 2018

Notes to the Annual Financial Statements

14. Categories of financial instruments (continued)

Categories of financial instruments - 2017

Assets	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Non-Current Assets							
Property, plant and equipment	2	-	-	-	-	1	1
Intangible assets	3	-	-	-	-	6 650	6 650
		-	-	-	-	6 651	6 651
Current Assets							
Other financial assets	5	580 277	-	-	-	-	580 277
Trade and other receivables	4	-	1 482 253	-	-	-	1 482 253
Cash and cash equivalents	6	-	333 754	-	-	-	333 754
		580 277	1 816 007	-	-	-	2 396 284
Total Assets		580 277	1 816 007	-	-	6 651	2 402 935
Equity and Liabilities							
Equity							
Equity Attributable to Equity Holders of Parent:							
Accumulated profit		-	-	-	-	2 049 348	2 049 348
Total Equity		-	-	-	-	2 049 348	2 049 348
Liabilities							
Current Liabilities							
Trade and other payables	7	-	-	80 640	272 947	-	353 587
Total Liabilities		-	-	80 640	272 947	-	353 587
Total Equity and Liabilities		-	-	80 640	272 947	2 049 348	2 402 935

The Society for Industrial and Organisational Psychology of South Africa

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Annual Financial Statements for the 7 months ended 28 February 2018

Detailed Income Statement

Figures in Rand	Notes	7 months ended 28 February 2018	12 months ended 31 July 2017
Revenue	8	1 200 820	3 951 869
Cost of sales	9	(158 291)	(1 233 947)
Gross profit		1 042 529	2 717 922
Other income			
Dividends received	11	2 836	6 345
Interest received	11	14 928	36 902
Fair value adjustments	12	5 728	-
		23 490	43 247
Operating expenses			
Accounting fees		(6 505)	(12 349)
Advertising		(1 184)	(15 860)
Bad debts		(274 157)	(365 568)
Bank charges		(9 800)	(18 296)
Catering		(3 541)	(6 204)
Computer expenses		(88 527)	(96 669)
Consulting and professional fees		(48 724)	(101 574)
Depreciation, amortisation and impairments		(34 200)	(14 642)
Donations		-	(35 000)
Employee costs		(591 546)	(1 334 777)
Entertainment		(2 000)	-
Fines and penalties		-	(2 496)
Insurance		(3 209)	(5 302)
Lease rentals on operating lease		(107 658)	(153 067)
Printing and stationery		-	(1 475)
Repairs and maintenance		-	(3 000)
Subscriptions		(21 080)	(33 780)
Telephone and fax		(13 921)	(26 646)
Travel - local		(45 941)	(74 584)
		(1 251 993)	(2 301 289)
Operating (loss) profit	10	(185 974)	459 880
Fair value adjustments	12	-	(45 672)
(Loss) profit for the 7 months		(185 974)	414 208