

MEAT STATUTORY MEASURE SERVICES NPC

(Registration number 2007/020498/08)

Financial statements

for the year ended 28 February 2019

Meat Statutory Measure Services NPC

(Registration number: 2007/020498/08)

Financial Statements for the year ended 28 February 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To serve, protect and promote the interests of the South African red meat industry
Directors	GF Southey A Mahanjana GM Schutte D Olivier
Registered office	318 The Hillside Lynnwood Pretoria Gauteng 0081
Business address	318 The Hillside Lynnwood Pretoria Gauteng 0081
Postal address	PO Box 36802 Menlo Park Pretoria Gauteng 0102
Bankers	First National Bank
Auditors	JTC Chartered Accountants (S.A.) Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	2007/020498/08
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: MJ Grundling (CA) SA
Issued	21 August 2019

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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 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 auditors are 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.

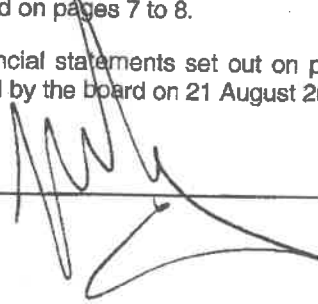
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 year to 29 February 2020 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.

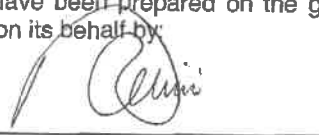
The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 19, which have been prepared on the going concern basis, were approved by the board on 21 August 2019 and were signed on its behalf by:

Director



Director



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Financial Statements for the year ended 28 February 2019

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Meat Statutory Measure Services NPC for the year ended 28 February 2019.

1. Nature of business

Meat Statutory Measure Services NPC was incorporated in South Africa with interests in the Non-profit sector. The company operates in South Africa.

The company aims to serve, protect and promote the interests of the South African Red Meat Industry.

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 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.

The company recorded a profit after tax for the year ended 28 February 2019 of R1 130 178. This represented a decrease from the profit after tax of the prior year of R2 353 423.

Company revenue increased from R46 101 020 in the prior year to R47 055 419 for the year ended 28 February 2019.

Company cash flows from operating activities decreased from R2 535 954 in the prior year to R(4 671 904) for the year ended 28 February 2019.

3. Directors

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

Directors

GF Southey
A Mahanjana
DP Ford

TG Davidson

GM Schutte
D Olivier

Changes

Resigned Thursday, 14
August 2018
Resigned Wednesday,
17 October 2018

Appointed Wednesday,
14 November 2018

4. Directors' interests in contracts

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

5. Events after the reporting period

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

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Directors' 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 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 funds 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

JTC Chartered Accountants (S.A.) continued in office as auditors for the company for 2019.

8. Secretary

The company had no secretary during the year.

9. Acknowledgements

Thanks and appreciation are extended to the board, staff, suppliers and consumers for their continued support of the company.

Practitioner's Compilation Report

To the shareholders of Meat Statutory Measure Services NPC


We have compiled the financial statements of Meat Statutory Measure Services NPC, as set out on pages 9 - 19, based on the information you have provided. These financial statements comprise the statement of financial position of Meat Statutory Measure Services NPC as at 28 February 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



MJ Grundling (CA) SA

21 August 2019

Independent Auditor's Report

To the members of Meat Statutory Measure Services NPC

Qualified opinion

We have audited the financial statements of Meat Statutory Measure Services NPC set out on pages 9 to 19, which comprise the statement of financial position as at 28 February 2019, 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 financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Meat Statutory Measure Services NPC as at 28 February 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for qualified opinion

The company's levy income is based on a self assessment basis of all levy payers. It is not possible for the company to implement procedures to ensure that all parties eligible for registration as levy payers are registered for levy purposes. Due to the nature of a self assessment process the company cannot ensure that returns submitted are complete. We are therefore unable to design audit procedures to test for the completeness of income beyond that which has been accounted for in the accounting records.

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 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 qualified 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, which we obtained prior to the date of this report. 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.

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 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 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.

Independent Auditor's Report

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 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 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 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.

JTC Chartered Accountants (S.A.) Incorporated
Chartered Accountants (SA)
Registered Auditors


Per: CF Terhoeven

21 August 2019

Boardwalk Office Park
Block J14 Ground Floor
107 Haymeadow Drive
Faerie Glen X9
0043

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Financial Statements for the year ended 28 February 2019

Statement of Financial Position as at 28 February 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Other financial assets	2	17 850 795	21 015 263
Current Assets			
Trade and other receivables	3	9 832 696	7 055 427
Cash and cash equivalents	4	8 843 565	9 435 536
		18 676 261	16 490 963
Total Assets		36 527 056	37 506 226
Equity and Liabilities			
Equity			
Unutilised funds		14 207 028	13 076 850
Liabilities			
Current Liabilities			
Trade and other payables	5	22 320 028	24 429 376
Total Equity and Liabilities		36 527 056	37 506 226

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue	6	47 055 419	46 101 020
Other income		736 249	10 980
Operating expenses		(47 320 399)	(45 767 787)
Operating surplus (loss)	7	471 269	344 213
Investment revenue	8	1 327 077	1 277 468
Fair value adjustments	9	(664 807)	732 510
Unutilised funds before taxation		1 133 539	2 354 191
Taxation	10	(3 361)	(768)
Total comprehensive income for the year		1 130 178	2 353 423

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Statement of Changes in Equity

Figures in Rand	Unutilised funds	Total equity
Balance at 01 March 2017	10 723 427	10 723 427
Total comprehensive income for the year	2 353 423	2 353 423
Balance at 01 March 2018	13 076 850	13 076 850
Total comprehensive income for the year	1 130 178	1 130 178
Balance at 28 February 2019	14 207 028	14 207 028

Note(s)

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Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash receipts from customers		53 379 218	52 240 152
Cash paid to suppliers and employees		(58 530 815)	(50 070 652)
Cash (used in) generated from operations	12	(5 151 597)	2 169 500
Interest income		483 054	367 222
Tax paid		(3 361)	(768)
Net cash from operating activities		(4 671 904)	2 535 954
Cash flows from investing activities			
Purchase of financial assets		(840 662)	(909 478)
Sale of financial assets		4 076 572	69 959
Interest Income		662 875	817 936
Dividends received		181 148	92 310
Net cash from investing activities		4 079 933	70 727
Total cash movement for the year		(591 971)	2 606 681
Cash at the beginning of the year		9 435 536	6 828 855
Total cash at end of the year	4	8 843 565	9 435 536

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. 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 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

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.2 Tax

Tax expenses

The company has applied for exemption from tax. The directors are of the opinion that the company qualifies for this exemption as the income of the company is not generated from business activities but is based on levies raised in terms of a government regulation. Consequently no provision has been made for current tax in the financial statements.

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Accounting Policies

1.3 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.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents levy income received in terms of a statutory measure on the Red Meat Industry in the Republic of South Africa.

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.

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

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2. Other financial assets

At fair value

Unit trusts

17 850 795 21 015 263

Non-current assets

At fair value

17 850 795 21 015 263

The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

3. Trade and other receivables

Trade receivables

8 856 920 6 432 548

VAT

975 776 557 879

Other receivables

- 65 000

9 832 696 7 055 427

The Act on Marketing of Agricultural Products, 1996 (Act no 47 of 1996) does not currently allow for the write off of bad debts and therefore no provision for doubtful debt has been included in the current year. Debts that are considered to be irrecoverable are written off once action to collect debt has failed to provide results and must be approved by the board of directors. Included in the amount of trade receivables are debtors to the value of R2 282 010 that has been handed over for collection due to being long outstanding.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances

5 381 345 9 435 536

Other cash and cash equivalents

3 462 220 -

8 843 565 9 435 536

Other cash and cash equivalents are funds held on behalf of the company in a trust account by one of the entity's attorneys.

5. Trade and other payables

Trade payables

2 601 903 628 467

Accrued expenses

19 718 125 23 800 909

22 320 028 24 429 376

6. Revenue

Levy Income

47 055 419 46 101 020

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Notes to the Financial Statements

Figures in Rand	2019	2018
7. Operating surplus (loss)		
Operating surplus (loss) for the year is stated after accounting for the following:		
Profit on the sale of other financial assets	736 249	6 172
Administration and management fees	(2 050 424)	(2 059 221)
Legal expenses	(63 869)	(123 347)
Consumer Assurance	(6 026 263)	(8 580 909)
Consumer Education	(12 273 857)	(11 367 733)
Development of Developing Sector	(10 080 745)	(9 299 822)
Industry Liaison	(2 783 754)	(1 660 414)
Production Development	(6 163 768)	(5 318 452)
Research and Development	(6 269 506)	(5 460 975)
Employee costs	(1 234 720)	(1 251 347)
8. Investment revenue		
Dividend revenue		
Unit trusts	181 148	92 310
Interest revenue		
Unit trusts	662 875	817 936
Bank	384 784	309 875
Interest charged on trade and other receivables	98 270	57 347
	1 145 929	1 185 158
	1 327 077	1 277 468
9. Fair value adjustments		
Other financial assets	(664 807)	732 510
10. Taxation		
Major components of the tax expense		
Current taxation		
Foreign normal tax - current year	3 361	768
No provision has been made for current income tax as the company is in the process of applying for tax exemption.		
11. Auditor's remuneration		
Fees	115 500	110 000
Other services	22 000	22 000
Tax and secretarial services	7 350	7 295
	144 850	139 295

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Notes to the Financial Statements

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12. Cash (used in) generated from operations

Unutilised funds before taxation	1 133 539	2 354 191
Adjustments for:		
Profit on sale of assets	(736 249)	(6 172)
Dividends received	(181 148)	(92 310)
Interest received	(1 145 929)	(1 185 158)
Fair value adjustments	664 807	(732 510)
Changes in working capital:		
Trade and other receivables	(2 777 269)	(536 542)
Trade and other payables	(2 109 348)	2 368 001
	(5 151 597)	2 169 500

13. Related parties

Relationships

Members of key management

TG Davidson

DP Ford

A Mahanjana

D Olivier

GF Southey

GM Schutte

Organisations key management is involved with and members

Association of Meat Importers/Exporters (AMIE)

National Emergent Red Meat Producers

Organisation (NERPO)

National Federation of Meat Traders (NFMT)

Red Meat Research and Development SA

(RMRD SA)

Federation of Red Meat Producers of SA (RPO)

SA Feedlot Association (SAFA)

Skin Hide & Leather Council (SHALC)

South African Meat Industry Company (SAMIC)

Red Meat Industry Forum (RMIF)

South African Meat Processors Association

(SAMPA)

South African Association for Livestock

Auctioneers (SAFLA)

Red Meat Abattoir Association (RMAA)

Ford Feeders CC

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Notes to the Financial Statements

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13. Related parties (continued)

Related party balances and transactions with other related parties

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

Association of Meat Importers/Exporters (AMIE)	(191 807)	-
Federation of Red Meat Producers of SA (RPO)	(758 475)	-
Ford Feeders CC	-	(28 500)
National Emergent Red Meat Producers Organisation (NERPO)	-	(214 122)
National Federation of Meat Traders (NFMT)	(300 000)	-
Red Meat Abattoir Association (RMAA)	(80 347)	(89 135)
Red Meat Research and Development SA (RMRD SA)	(478 808)	-
Skin Hide & Leather Council (SHALC)	(36 810)	-
South African Meat Industry Company NPC (SAMIC)	(258 340)	-
South African Meat Producers Association (SAMPA)	(44 947)	-

Related party transactions

Purchases from (sales to) related parties

Association of Meat Importers/Exporters (AMIE)	1 758 777	1 581 856
Federation of Red Meat Producers of SA (RPO)	10 091 425	8 820 565
National Emergent Red Meat Producers Organisation (NERPO)	6 170 060	5 448 723
Red Meat Industry Forum (RMIF)	5 496 748	8 526 877
Skin Hide & Leather Council (SHALC)	415 620	367 854
Red Meat Research and Development SA (RMRD SA)	6 269 506	5 460 974
South African Association for Livestock Auctioneers (SAFLA)	123 476	109 293
SA Feedlot Association (SAFA)	10 654 147	9 286 512
National Federation of Meat Traders (NFMT)	1 132 068	1 035 559
South African Meat Industry Company (SAMIC)	3 085 889	2 923 196
Red Meat Abattoir Association (RMAA)	1 016 016	888 714
South African Meat Processors Association (SAMPA)	532 946	535 836

Administration fees paid to (received from) related parties

Ford Feeders CC	-	300 000
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14. Directors' and prescribed officers' remuneration

Non-executive

2019

	Directors' fees	Committees fees	Total
For Services as Directors and Prescribed Officers	162 500	419 000	581 500

2018

	Directors' fees	Committees fees	Total
For Services as Directors and Prescribed Officers	180 000	384 000	564 000

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15. Comparative figures

Certain comparative disclosure figures have been adjusted for improved user understanding.

16. Going concern

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

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Statement of Financial Performance

Figures in Rand	Note(s)	2019	2018
Revenue			
Levy income		47 055 419	46 101 020
Other income			
Dividends received	8	181 148	92 310
Gains on disposal of assets		736 249	6 172
Interest received	8	1 145 929	1 185 158
Other income		-	1 053
Recoveries		-	3 755
		2 063 326	1 288 448
Operating expenses			
Administration and management fees		2 050 424	2 059 221
Auditors remuneration	11	144 850	139 295
Bad debts		17 952	216 269
Bank charges		58 466	43 109
Broker fees		76 573	69 959
Consulting and professional fees		6 000	6 000
Employee costs		1 234 720	1 251 347
Input VAT denied		-	99 766
Insurance		3 652	3 684
Legal expenses		63 869	123 347
Penalties		-	1 485
Secretarial fees		66 000	66 000
Consumer Assurance		6 026 263	8 580 909
Consumer Education		12 273 857	11 367 733
Development of Developing Sector		10 080 745	9 299 822
Industry Liaison		2 783 754	1 660 414
Production Development		6 163 768	5 318 452
Research and Development		6 269 506	5 460 975
		47 320 399	45 767 787
Operating profit	7	1 798 346	1 621 681
Fair value adjustments	9	(664 807)	732 510
Unutilised funds before taxation		1 133 539	2 354 191
Taxation	10	(3 361)	(768)
Total comprehensive income for the year		1 130 178	2 353 423