

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA  
(ASSOCIATION INCORPORATED UNDER SECTION 21)  
(Registration number 1999/002724/08)  
Financial statements  
for the year ended 28 February 2010**

**Mazars  
Registered Auditor  
Issued 23 April 2010**

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

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

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## Independent Auditor's Report

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### To the members of Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

We have audited the financial statements of Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21), which comprise the statement of financial position as at 28 February 2010, and 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 notes, and the directors' report, as set out on pages 4 to 17.

#### Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21) as at 28 February 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

**Other matter**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 18 to 19 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**Accounting and Secretarial Duties**

Without qualifying our opinion, we draw attention to the fact that with written consent of all members, we have performed certain accounting and secretarial duties.

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**Mazars**  
**Partner: SM de Lange**  
**Registered Auditor**  
**23 April 2010**  
**Pretoria**

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Directors' Report

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The directors submit their report for the year ended 28 February 2010.

### 1. Review of activities

#### Main business and operations

The company serves as a trade organisation and representative organisation of insurance intermediaries and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

### 3. Non-current assets

There have been no major changes in non-current assets of the company during the year or any changes in the policy relating to their use.

### 4. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	Changes
SS Akakios	South African	Appointed 22 October 2009
WD Axford	South African	Resigned 15 July 2009
J Bezuidenhout	South African	
JP Bezuidenhout	South African	Resigned 15 July 2009
GW Bishop	South African	
CP Busschau	South African	Appointed 01 December 2009
LG Came	South African	Resigned 01 December 2009
SvR Casserly	South African	
PFJ Cronje	South African	Appointed 03 February 2010
JC de Beer	South African	Resigned 15 July 2009
SM Field	South African	Resigned 15 July 2009
T Killoran	South African	Resigned 15 July 2009
RK Landsdell	South African	Resigned 15 July 2009
JJ Mol	South African	Resigned 15 July 2009
PG Nagel	South African	Resigned 15 July 2009
SB Naidoo	South African	Resigned 21 May 2009
HB Ramawtar	South African	Resigned 15 July 2009
J Ramsunder	South African	
MW Skosana	South African	
JG Swanepoel	South African	Resigned 15 July 2009
BS Taylor	South African	Appointed 21 May 2009
L van Aswegen	South African	
HAB van der Linde	South African	
WA van Dyk	South African	Resigned 15 July 2009
BE van Flymen	South African	
LS van Wyk	South African	Resigned 3 February 2010
SJ van Wyk	South African	Resigned 15 July 2009
AT van Zitters	South African	Resigned 15 July 2009
J Vorster	South African	Resigned 24 October 2009
MD Weightman	South African	Resigned 15 July 2009

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Directors' Report

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### 5. Auditors

Mazars will continue in office in accordance with section 270(2) of the Companies Act.

The financial statements set out on pages 4 to 19, which have been prepared on the going concern basis, were approved by the board on 22 April 2010 and were signed on its behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Pretoria

22 April 2010

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Statement of Financial Position

	Notes	2010	2009
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	5,156,908	3,954,908
Other financial assets	3	100	-
		<b>5,157,008</b>	<b>3,954,908</b>
Current Assets			
Trade and other receivables	4	1,931,681	2,489,508
Cash and cash equivalents	5	7,440,922	6,994,742
		<b>9,372,603</b>	<b>9,484,250</b>
<b>Total Assets</b>		<b>14,529,611</b>	<b>13,439,158</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		2,667,582	2,667,582
Retained surplus		10,811,971	8,790,414
		<b>13,479,553</b>	<b>11,457,996</b>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	7	1,050,058	1,981,162
		<b>1,050,058</b>	<b>1,981,162</b>
<b>Total Equity and Liabilities</b>		<b>14,529,611</b>	<b>13,439,158</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Statement of Comprehensive Income

	Notes	2010	2009
Revenue	8	13,261,689	11,110,019
Other income		4,046,279	5,748,917
Operating expenses		(15,878,813)	(14,384,182)
<b>Operating surplus</b>		<b>1,429,155</b>	<b>2,474,754</b>
Investment revenue	9	592,402	832,938
<b>Surplus for the year</b>		<b>2,021,557</b>	<b>3,307,692</b>
Other comprehensive income		-	-
<b>Total comprehensive surplus</b>		<b>2,021,557</b>	<b>3,307,692</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Statement of Changes in Equity

	Revaluation reserve	Retained surplus	Total equity
<b>Balance at 01 March 2008</b>	<b>2,667,582</b>	<b>5,482,722</b>	<b>8,150,304</b>
Changes in equity			
Total comprehensive surplus for the year	-	3,307,692	3,307,692
Total changes	-	3,307,692	3,307,692
<b>Balance at 01 March 2009</b>	<b>2,667,582</b>	<b>8,790,414</b>	<b>11,457,996</b>
Changes in equity			
Total comprehensive surplus for the year	-	2,021,557	2,021,557
Total changes	-	2,021,557	2,021,557
<b>Balance at 28 February 2010</b>	<b>2,667,582</b>	<b>10,811,971</b>	<b>13,479,553</b>

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# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Statement of Cash Flows

	Notes	2010	2009
<b>Cash flows from operating activities</b>			
Cash receipts from members and third parties		13,812,348	10,908,743
Cash paid to suppliers and employees		(12,551,188)	(7,906,539)
Cash generated from operations	12	1,261,160	3,002,204
Interest income		592,402	832,938
Finance costs		-	-
<b>Net cash from operating activities</b>		<b>1,853,562</b>	<b>3,835,142</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	2	(1,412,896)	(167,457)
Sale of property, plant and equipment	2	5,615	1,754
Movement in other financial assets		(100)	-
<b>Net cash from investing activities</b>		<b>(1,407,381)</b>	<b>(165,703)</b>
<b>Cash flows from financing activities</b>			
Repayment of other financial liabilities		-	(3,137,351)
<b>Net cash from financing activities</b>		<b>-</b>	<b>(3,137,351)</b>
<b>Total cash movement for the year</b>		<b>446,181</b>	<b>532,088</b>
Cash at the beginning of the year		6,994,742	6,462,653
<b>Total cash at end of the year</b>	5	<b>7,440,923</b>	<b>6,994,741</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Accounting Policies

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### 1. Presentation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- \* it is probable that future economic benefits associated with the item will flow to the company; and
- \* the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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

Land is carried at revalued amount.

The revaluation surplus in equity related to a specific item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

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

<b>Item</b>	<b>Average useful life</b>
Buildings	50 years
Furniture and fixtures	6.66 years
Motor vehicles	5 years
Office equipment	6.66 years
IT equipment	5 years
Computer software	2 years

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Accounting Policies

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### 1.2 Financial instruments

#### Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

#### Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for estimated irrecoverable amounts is recognised in the income statement when there is objective evidence that the asset is impaired.

#### Trade and other payables

Trade payables are recognised and carried at original invoice amount less repayments.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

### 1.3 Revenue

The company earns revenue from members subscriptions and commission.

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

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

Membership fees are recognised as revenue when no uncertainty as to their collectability exists.

Annual subscription fees are recognised as revenue when they become due.

Administration fees are recognised in the financial statements in the period these commissions are earned.

Branch fees are recognised as revenue when no uncertainty as to their collectability exists.

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Notes to the Financial Statements

	2010			2009		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	360,000	-	360,000	360,000	-	360,000
Buildings	4,689,801	(342,529)	4,347,272	3,640,000	(248,733)	3,391,267
Furniture and fixtures	343,247	(259,204)	84,043	321,196	(234,554)	86,642
Motor vehicles	118,784	(118,783)	1	118,784	(114,825)	3,959
Office equipment	403,226	(387,486)	15,740	389,936	(375,092)	14,844
IT equipment	1,012,881	(824,845)	188,036	876,798	(779,783)	97,015
Computer software	196,347	(34,531)	161,816	7,620	(6,440)	1,180
Badges	-	-	-	1	-	1
<b>Total</b>	<b>7,124,286</b>	<b>(1,967,378)</b>	<b>5,156,908</b>	<b>5,714,335</b>	<b>(1,759,427)</b>	<b>3,954,908</b>

### Reconciliation of property, plant and equipment - 2010

	Opening balance	Additions	Disposals	Depreciation	Total
Land	360,000	-	-	-	360,000
Buildings	3,391,267	1,049,801	-	(93,796)	4,347,272
Furniture and fixtures	86,642	20,571	-	(23,170)	84,043
Motor vehicles	3,959	-	-	(3,958)	1
Office equipment	14,844	17,714	-	(16,818)	15,740
IT equipment	97,015	136,083	-	(45,062)	188,036
Computer software	1,180	188,727	-	(28,091)	161,816
Badges	1	-	(1)	-	-
	<b>3,954,908</b>	<b>1,412,896</b>	<b>(1)</b>	<b>(210,895)</b>	<b>5,156,908</b>

### Reconciliation of property, plant and equipment - 2009

	Opening balance	Additions	Depreciation	Total
Land	360,000	-	-	360,000
Buildings	3,464,067	-	(72,800)	3,391,267
Furniture and fixtures	50,833	75,552	(39,743)	86,642
Motor vehicles	27,716	-	(23,757)	3,959
Office equipment	36,537	9,622	(31,315)	14,844
IT equipment	37,954	78,681	(19,620)	97,015
Computer software	-	3,601	(2,421)	1,180
Badges	-	1	-	1
	<b>3,977,107</b>	<b>167,457</b>	<b>(189,656)</b>	<b>3,954,908</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Notes to the Financial Statements

	2010	2009
<b>2. Property, plant and equipment (continued)</b>		
<b>Revaluations</b>		
The effective date of the revaluation was 21 October 2005. Revaluation was performed by independent valuer, Mr T Nel (MIVSA)(SACV).		
Land and buildings are re-valued independently every 5 years.		
The valuation was performed using the income capitalisation method.		
These assumptions were based on current market conditions.		
The carrying value of the revalued assets under the cost model would have been:		
Land	119,381	119,381
Buildings	1,213,037	1,213,037
<b>3. Other financial assets</b>		
<b>Held to maturity</b>		
LUASA Financial Services (Pty) Ltd	100	-
<b>Non-current assets</b>		
Held to maturity	100	-
<b>4. Trade and other receivables</b>		
Trade receivables	1,475,945	2,288,149
Prepayments	348,438	194,226
Deposits	11,723	5,896
VAT	-	1,237
LUASA Financial Services (Pty) Ltd	95,575	-
	<b>1,931,681</b>	<b>2,489,508</b>
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	13,900	24,939
Bank balances	7,427,022	6,969,803
	<b>7,440,922</b>	<b>6,994,742</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Notes to the Financial Statements

	2010	2009
<b>6. Revaluation reserve</b>		
Land and buildings	2,667,582	2,667,582
	<b>2,667,582</b>	<b>2,667,582</b>
<b>7. Trade and other payables</b>		
Trade payables	777,506	1,664,055
Amounts received in advance	58,271	-
VAT	98,159	-
Other payables	116,122	317,107
	<b>1,050,058</b>	<b>1,981,162</b>
<b>8. Revenue</b>		
Administration fees	1,838,641	2,260,664
Branch fees	627,437	981,062
Membership fees	10,795,611	7,868,293
	<b>13,261,689</b>	<b>11,110,019</b>
<b>9. Investment revenue</b>		
<b>Interest revenue</b>		
Other interest	592,402	832,938
<b>10. Taxation</b>		
The company is exempt from taxation in terms of Section 10(1)(d) of the Income Tax Act.		
<b>11. Auditors' remuneration</b>		
Adjustment for previous year	-	10,000
Consulting and other services	7,849	81,192
Fees - LUASA	-	84,045
Fees - Mazars	(108)	151,305
Fees - SAFSIA	-	80,000
	<b>7,741</b>	<b>406,542</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Notes to the Financial Statements

	2010	2009
<b>12. Cash generated from operations</b>		
Surplus before taxation	2,021,557	3,307,692
<b>Adjustments for:</b>		
Depreciation	210,896	189,656
Profit on sale of assets	(5,614)	(1,754)
Interest received	(592,402)	(832,938)
<b>Changes in working capital:</b>		
Trade and other receivables	557,827	(84,634)
Trade and other payables	(931,104)	424,182
	<b>1,261,160</b>	<b>3,002,204</b>

### 13. Directors' emoluments

No emoluments were paid to the directors during the year.

#### Executive

2009	Emoluments	Total
In connection with the affairs of the company	317,073	317,073
	<b>317,073</b>	<b>317,073</b>

### 14. Risk management

The company is not exposed to major financial risk through its financial assets and financial liabilities, as they are fairly immaterial.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company does not have major exposure to credit, liquidity and market risk, which is described in more detail below.

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Notes to the Financial Statements

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### 14. Risk management (continued)

#### Capital risk management

The company is not subject to externally imposed capital requirements, as it does not have equity or trade in equity.

#### Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company keeps a positive cash reserve to guard against liquidity risk.

#### Interest rate risk

The company has no significant interest-bearing assets, except for bank and Money Markets accounts.

The company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the company calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

The company has bank accounts which earns interest on positive balances at an interest rate determined by the financial institute where it is invested.

#### Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

### 15. Currency risk

The company has no exposure to currency risk as it operates in the ZAR environment only.

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Notes to the Financial Statements

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### 16. Market risk

Market risk is the risk that changes in the market prices, such as interest rate, foreign exchange rates and equity prices will affect the value of the company's financial assets and the amount of the company's financial liabilities.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The nature of the company's exposure to market risk and its objectives, policies and procedures for managing market risks have not changed significantly from the prior period.

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Detailed Income Statement

	Notes	2010	2009
Administration fees		1,838,641	2,260,664
Branch fees		627,437	981,062
Membership fees		10,795,611	7,868,293
<b>Revenue</b>	<b>8</b>	<b>13,261,689</b>	<b>11,110,019</b>
<b>Other income</b>			
CIIBA income		-	25,500
Debit order penalty		18,067	13,551
Deposits		202,355	375,949
FIA Awards - reservations		805,789	557,684
Donations received		1,516,176	3,316,139
Gains on disposal of assets		5,614	1,754
Interest received	9	592,402	832,938
Media and Communication centre		744,417	510,554
Name plaques		-	3,501
Promotional items		-	54,849
Refunds		-	3,920
Sponsorship fees		753,861	885,516
		<b>4,638,681</b>	<b>6,581,855</b>
<b>Expenses (Refer to page 19)</b>		<b>(15,878,813)</b>	<b>(14,384,182)</b>
<b>Operating surplus</b>		<b>2,021,557</b>	<b>3,307,692</b>
Finance costs		-	-
<b>Surplus for the year</b>		<b>2,021,557</b>	<b>3,307,692</b>

# Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21)

(Registration number 1999/002724/08)

Financial Statements for the year ended 28 February 2010

## Detailed Income Statement

	Notes	2010	2009
<b>Operating expenses</b>			
Accounting fees		77,573	10,850
Auditors remuneration	11	(108)	403,120
Bank charges		135,595	133,163
CIIBA expenses		-	513,469
Computer expenses		331,314	255,222
Conference and seminars		83,500	132,907
Consulting and professional fees		423,407	608,525
Depreciation		210,896	167,194
Donations		139,351	106,155
Employee costs		6,079,219	4,745,726
Equipment hire		46,502	43,299
FIA awards		1,145,661	822,130
FSB expenses		-	900
Functions and events - Branches		1,331,904	1,373,029
Honoraria fees		67,897	50,405
Insurance		152,864	138,535
Legal expenses		105,510	9,966
Levies		30,744	29,845
Liaison and advertising		1,463,828	1,342,122
Loss on transfer of assets		44,223	-
Meeting expenses		1,290,518	959,430
Member benefits		484,653	205,920
Membership needs analysis		-	323,634
Office expenses		207,192	196,881
Office rent		74,576	116,845
Postage		51,210	41,403
Printing and stationery		100,383	79,889
Regional subs		366,194	-
Repairs and maintenance		55,402	113,501
Secretarial fees		7,849	3,422
Security		19,372	8,402
Sponsorship		60,000	-
Subscriptions		155,231	126,765
Telephone and fax		315,509	279,250
Training		25,578	14,196
Travel - local		517,946	706,510
Travel - overseas		71,975	-
Unpaid amounts		39,272	254,519
Utilities		166,073	67,053
		<b>15,878,813</b>	<b>14,384,182</b>