

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
(Registration number 1999/002724/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 28 FEBRUARY 2009**

Mazars Moores Rowland
Registered Auditor
Issued 08 July 2009

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION
INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
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The reports and statements set out below comprise the annual financial statements presented to the members:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

We have audited the annual financial statements of FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21), which comprise the directors' report, the balance sheet as at 28 February 2009, the income statement, the statement of changes in equity and cash flow statement for the 12 months then ended, a summary of significant accounting policies and other explanatory notes, 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 South African Statements of Generally Accepted Accounting Practice, 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.

Auditors' 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 the directors, 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 annual financial statements present fairly, in all material respects, the financial position of the company as of 28 February 2009, and of its financial performance and its cash flows for the 12 months ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.

Continued\-

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL INTERMEDIARIES
ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)
(continued)**

Accounting and Secretarial Duties

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

Supplementary Information

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



**Mazars Moores Rowland
Partner: AL Kretzschmar
Registered Auditor
08 July 2009
Pretoria**

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Directors' Report

The directors submit their report for the 12 months ended 28 February 2009.

1. Review of activities

Main business and operations

The company serves as a trade organisation and representative organization 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 annual financial statements and do not in our opinion require any further comment.

2. Post balance sheet events

A merger is in progress between Financial Intermediaries Association of Southern Africa (Association incorporated under Section 21) and Life Underwriters' Association of South Africa (Association incorporated under Section 21). The effective date of the merger was 01 October 2008. The merger has not yet been finalised.

3. Non-current assets

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

4. Directors

The directors of the company during the 12 months and to the date of this report are as follows:

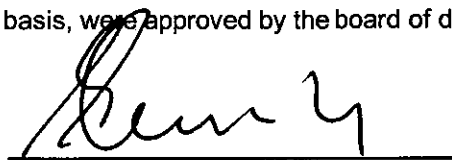
Name	Nationality	Changes
L van Aswegen		
J Bezuidenhout	South African	
WD Axford	South African	Appointed 27 November 2008
JC De Beer	South African	Appointed 01 October 2008
SM Field	South African	Appointed 08 October 2008
T Killoran	South African	Appointed 01 October 2008
RK Lansdell	South African	Appointed 01 October 2008
HAB van der Linde	South African	
JJ Moll	South African	Appointed 01 October 2008
AT van Zitter	South African	Appointed 01 October 2008
SJ van Wyk	South African	Appointed 01 October 2008
LG Came	South African	
SvR Casserly	South African	
PG Nagel	South African	
JG Swanepoel	South African	
R Gordon	South African	
GW Bishop	South African	Appointed 01 October 2008
MW Skosana	South African	Appointed 01 October 2008
MIS Allee	South African	Resigned 27 November 2008
BE van Flymen	South African	Appointed 01 October 2008
MD Weightman	South African	Appointed 01 October 2008
CP Busschau	South African	Appointed 01 October 2008
PM Strutt	South African	
HI Ramawtar	South African	Appointed 01 October 2008

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION
INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Directors' Report**


5. Auditors

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

The annual financial statements set out on pages 4 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 07 July 2009 and were signed on its behalf by:



Director



Director

Pretoria

07 July 2009

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION
INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Balance Sheet**

	Notes	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 954 908	3 977 107
Current Assets			
Trade and other receivables	3	2 489 508	2 404 874
Cash and cash equivalents	4	6 994 742	6 462 653
		<u>9 484 250</u>	<u>8 867 527</u>
Total Assets		<u>13 439 158</u>	<u>12 844 634</u>
Equity and Liabilities			
Equity			
Reserves		2 667 582	2 667 582
Retained surplus		8 790 413	5 482 720
		<u>11 457 995</u>	<u>8 150 302</u>
Liabilities			
Current Liabilities			
Other financial liabilities	6	-	3 137 351
Trade and other payables	7	1 981 163	1 556 981
		<u>1 981 163</u>	<u>4 694 332</u>
Total Equity and Liabilities		<u>13 439 158</u>	<u>12 844 634</u>

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION
INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Income Statement**

	Notes	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
Revenue	8	11 110 019	11 829 182
Other income		5 748 917	2 860 066
Operating expenses		(14 384 181)	(15 688 290)
Operating surplus (deficit)		2 474 755	(999 042)
Investment revenue	9	832 938	463 158
Fair value adjustments	10	-	3 733
Finance costs	11	-	(11)
Surplus (deficit) for the period		3 307 693	(532 162)

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Statement of Changes in Equity

	Revaluation reserve R	Retained surplus R	Total equity R
Balance at 01 October 2006	2 667 582	5 697 203	8 364 785
Changes in equity			
Deficit for the period	-	(532 162)	(532 162)
Assets of branches not included in previous year	-	317 679	317 679
Total changes	-	(214 483)	(214 483)
Balance at 01 March 2008	2 667 582	5 482 720	8 150 302
Changes in equity			
Surplus for the period	-	3 307 693	3 307 693
Total changes	-	3 307 693	3 307 693
Balance at 28 February 2009	2 667 582	8 790 413	11 457 995
Note	5		

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION
INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Cash Flow Statement**

	Notes	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
Cash flows from operating activities			
Cash receipts from members and third parties		10 908 743	11 803 749
Cash paid to suppliers and employees		<u>(7 906 538)</u>	<u>(12 723 799)</u>
Cash generated from (used in) operations	14	3 002 205	(920 050)
Interest income		832 938	463 158
Finance costs		-	(11)
Net cash from operating activities		<u>3 835 143</u>	<u>(456 903)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(167 457)	(53 350)
Sale of property, plant and equipment	2	1 754	-
Sale of other asset		-	3 700
Assets of branches not previously recorded		-	317 679
Net cash from investing activities		<u>(165 703)</u>	<u>268 029</u>
Cash flows from financing activities			
Repayment of other financial liabilities		(3 137 351)	3 137 353
Net cash from financing activities		<u>(3 137 351)</u>	<u>3 137 353</u>
Total cash movement for the period		532 089	2 948 479
Cash at the beginning of the period		<u>6 462 653</u>	<u>3 514 174</u>
Total cash at end of the period	4	<u>6 994 742</u>	<u>6 462 653</u>

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

The principal accounting policies are set out below. These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is initially recognised at cost. The cost of property, plant and equipment includes amounts incurred initially to acquire or construct an item of property, plant and equipment and amounts incurred subsequently to add to or replace part of the asset. Replacement costs include the cost of major inspections. 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. Day-to-day servicing costs, such as labour and consumables, are expensed in the income statement.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and any impairment losses.

Land is carried at a revalued amount.

Depreciation is provided on all property, plant and equipment to write down the cost, less residual value, on a straight line basis over their useful lives as follows:

Item	Average useful life
Buildings	50 years
Furniture and fixtures	6.66 years
Motor vehicles	5 years
Office equipment	6.66 years
IT equipment	5 years

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

1.2 Financial instruments

Initial recognition

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 assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade 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 payables

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

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the 12 months ended 28 February 2009
Accounting Policies

1.2 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand. Cash and cash equivalents are 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.

For purposes of the cash flow statement, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

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.

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 recorded in the financial statements in the period these commissions are earned.

Branch fees are recognised as revenue when they become due.

Interest revenue is recognised in the income statement, using the effective interest rate method.

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Notes to the Annual Financial Statements

12 months ended 28 February 2009
R

17 months ended 29 February 2008
R

2. Property, plant and equipment

	2009			2008		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	360 000	-	360 000	360 000	-	360 000
Buildings	3 640 000	(248 733)	3 391 267	3 640 000	(175 933)	3 464 067
Furniture and fixtures	321 196	(234 554)	86 642	277 288	(226 455)	50 833
Motor vehicles	118 784	(114 825)	3 959	118 784	(91 068)	27 716
Office equipment	389 936	(375 092)	14 844	384 538	(348 001)	36 537
IT equipment	876 798	(779 783)	97 015	802 045	(764 091)	37 954
Computer software	7 620	(6 440)	1 180	-	-	-
Badges	1	-	1	-	-	-
Total	5 714 335	(1 759 427)	3 954 908	5 582 655	(1 605 548)	3 977 107

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
	3 977 107	167 457	(189 656)	3 954 908

Reconciliation of property, plant and equipment - 2008

	Opening Balance	Additions	Depreciation	Total
Land	360 000	-	-	360 000
Buildings	3 567 200	-	(103 133)	3 464 067
Furniture and fixtures	58 669	24 097	(31 933)	50 833
Motor vehicles	61 372	-	(33 656)	27 716
Office equipment	69 966	941	(34 370)	36 537
IT equipment	158 232	28 312	(148 590)	37 954
	4 275 439	53 350	(351 682)	3 977 107

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Notes to the Annual Financial Statements

	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
2. Property, plant and equipment (continued)		
Revaluations		
The effective date of the revaluations was 21 October 2005. The revaluation was performed by an independent valuer, Mr T Nel (MIVSA)(SACV).		
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
Details of properties		
Land and buildings		
Unit 9 of stand 2298 Highveld extension 12 with offices		
- Purchase price: 2000	1 326 453	1 326 453
- Additions at cost: 2001	5 965	5 965
- Revaluation: 2005	2 667 582	2 667 582
	<u>4 000 000</u>	<u>4 000 000</u>
3. Trade and other receivables		
Trade receivables	2 288 149	2 086 873
	<u>2 288 149</u>	<u>2 086 873</u>
Prepayments	194 226	-
Deposits	5 896	28 690
VAT	1 237	-
Other receivable	-	289 311
	<u>2 489 508</u>	<u>2 404 874</u>
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	24 939	16 986
Bank balances	6 969 803	6 445 667
	<u>6 994 742</u>	<u>6 462 653</u>
5. Revaluation reserve		
Land and buildings	<u>2 667 582</u>	<u>2 667 582</u>

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Notes to the Annual Financial Statements

	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
6. Other financial liabilities		
Held at amortised cost		
The South African Financial Services Intermediaries (Association Incorporated under Section 21)	-	3 137 351
The financial liability was a result of a merger between Financial Intermediaries Association of Southern Africa (Association Incorporated under Section 21) and The South African Financial Services Intermediaries (Association Incorporated under Section 21). The merger was finalised during the current financial year.		
	<hr/>	<hr/>
Current liabilities		
At amortised cost	-	3 137 351
	<hr/>	<hr/>
7. Trade and other payables		
Trade payables	1 664 056	1 204 404
VAT	-	39 897
Other payables	317 107	312 680
	<hr/>	<hr/>
	1 981 163	1 556 981
	<hr/>	<hr/>
8. Revenue		
Membership fees	7 868 293	7 398 715
Administration fees	2 260 664	3 749 320
Branch fees	981 062	681 147
	<hr/>	<hr/>
	11 110 019	11 829 182
	<hr/>	<hr/>
9. Investment revenue		
Interest revenue		
Other interest	832 938	463 158
	<hr/>	<hr/>
10. Fair value adjustments		
Other financial assets		
• Fair value through profit or loss	-	3 733
	<hr/>	<hr/>
11. Finance costs		
Bank	-	11
	<hr/>	<hr/>
12. Taxation		

The company is exempt from taxation in terms of Section 10(1)(d) of the Income Tax Act.

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Notes to the Annual Financial Statements

	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
13. Auditors' remuneration		
Adjustment for previous year	10 000	-
Consulting and secretarial services	77 770	2 038
Fees - LUASA	84 045	-
Fees - Mazars	151 305	111 830
Fees - SAFSIA	80 000	-
	<u>403 120</u>	<u>113 868</u>
14. Cash generated from (used in) operations		
Profit (loss) before taxation	3 307 693	(532 162)
Adjustments for:		
Depreciation and amortisation	189 656	351 680
Profit on sale of assets	(1 754)	(3 700)
Interest received	(832 938)	(463 158)
Finance costs	-	11
Changes in working capital:		
Inventories	-	72 000
Trade and other receivables	(84 634)	(290 551)
Trade and other payables	424 182	(54 170)
	<u>3 002 205</u>	<u>(920 050)</u>
15. Directors' emoluments		
Executive		
2009	Emoluments	Total
For services as directors	<u>317 073</u>	<u>317 073</u>
2008	Emoluments	Total
For services as directors	<u>853 492</u>	<u>853 492</u>

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Notes to the Annual Financial Statements

**12 months
ended 28
February
2009
R**

**17 months
ended 29
February
2008
R**

16. 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.

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

As the company has no significant interest-bearing assets, except for bank and Money Market 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 the following bank accounts which earns interest on positive balances at an interest rate determined by the financial institute where it is invested.

Heading

Bank accounts including Money Market accounts

6 969 803

3 505 184

FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

Annual Financial Statements for the 12 months ended 28 February 2009

Notes to the Annual Financial Statements

**12 months
ended 28
February
2009
R**

**17 months
ended 29
February
2008
R**

16. Risk management (continued)

Capital management

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

Currency risk

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

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.

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)
Annual Financial Statements for the 12 months ended 28 February 2009
Detailed Income statement**

	Notes	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
Revenue			
Membership fees		7 868 293	7 398 715
Administration fees		2 260 664	3 749 320
Branch fees		981 062	681 147
	8	<u>11 110 019</u>	<u>11 829 182</u>
Cost of sales		-	-
Other income			
CIIBA reservations		25 500	-
D.O.P		13 551	7 846
Deposits		375 949	43 799
FIA Awards - Reservations		557 684	-
Fair value adjustments	10	-	3 733
Fees earned - SAFSIA		3 316 139	-
Gains on disposal of assets		1 754	3 700
Interest received	9	832 938	463 158
Media & Communication centre		510 554	627 660
Name plaques		3 501	-
Promotional items		54 849	-
Refunds		3 920	-
Sponsorship fees		885 516	2 177 061
		<u>6 581 855</u>	<u>3 326 957</u>
Expenses (Refer to page 19)		(14 384 181)	(15 688 290)
Operating profit (loss)		<u>3 307 693</u>	<u>(532 151)</u>
Finance costs	11	-	(11)
Surplus (deficit) for the period		<u>3 307 693</u>	<u>(532 162)</u>

**FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA (ASSOCIATION
INCORPORATED UNDER SECTION 21)**
Annual Financial Statements for the 12 months ended 28 February 2009
Detailed Income statement

	Notes	12 months ended 28 February 2009 R	17 months ended 29 February 2008 R
Operating expenses			
Accounting fees		10 850	70 690
Advertising		1 311 515	1 697 168
Auditors remuneration	13	403 120	113 868
Bank charges		133 163	205 509
CIIBA expenses		513 469	454 302
Computer expenses		241 816	275 551
Conference and seminars		132 907	151 903
Consulting and professional fees		608 525	207 029
Depreciation		167 194	351 680
Donations		106 155	165 966
Employee costs		4 745 726	5 577 238
Entertainment		1 373 029	1 711 213
FSB expenses		900	3 300
Gifts		25 081	76 979
Honoraria fees		50 405	239 261
Insurance		344 455	539 891
Internet expenses		13 406	125 424
Lease rentals on operating lease		160 144	178 555
Legal expenses		9 966	3 095
Levies		-	72
Levy fees		29 845	28 770
Meeting expenses		959 430	1 499 380
Membership fees		52 457	45 507
Membership needs analysis		323 634	-
Office expenses		196 881	250 964
Postage		41 403	20 097
Printing and stationery		79 889	151 855
Promotions		5 526	-
Repairs and maintenance		113 501	76 630
FIA awards		822 130	-
Secretarial fees		3 422	-
Security		8 402	9 972
Staff welfare		-	1 650
Subscriptions		74 307	24 263
Telephone and fax		279 250	431 701
Training		14 196	59 797
Travel - local		706 510	838 304
Unpaid amounts		254 519	49 848
Utilities		67 053	50 858
		14 384 181	15 688 290