
**SKATEISTAN SOUTH AFRICA
(REGISTRATION NUMBER 132-083 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non profit organisation
Management committee	M Mthethwa K Murray A Mnyandu
Office bearers	O Percovich S Adams L Muller (nee Terblanche) S Nair C Rowe A Mnyandu
Registered office and business address	32 Van Beek Street New Doornfontein Johannesburg 2094
Postal address	PO Box 33249 Jeppesstown Johannesburg 2043
Bankers	First National Bank
Auditor's	GL Palmer and Company Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs".
Preparer	The annual financial statements were independently compiled by: KP Christou CA(SA)
Issued	23 February 2018

Skateistan South Africa

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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 Skateistan South Africa

Opinion

We have audited the annual financial statements of Skateistan South Africa set out on pages 8 to 19, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Skateistan South Africa as at 31 December 2017, 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 Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The management committee is responsible for the other information. The other information comprises the Management Committee's Report as required by the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work We have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management committee for the Annual Financial Statements

The management committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs, and for such internal control as the management committee determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management committee is responsible for assessing the organisation'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 management committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

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

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

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

- Conclude on the appropriateness of the management committee's 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management committee 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.

GL PALMER AND COMPANY

GL PALMER AND COMPANY

Registered Auditors

Muriel Zackey CA(SA)

Partner

Johannesburg

23 February 2018



Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

Management Committee's Responsibilities and Approval

The management committee is required by the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs", 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 organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The management committee acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the management committee to meet these responsibilities, the organisation 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management committee is 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 management committee have reviewed the organisation's cash flow forecast for the year to 31 December 2018 and, in light of this review and the current financial position, they are satisfied that the organisation 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 organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on pages 3 to 5.

The annual financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved by the management committee on 23 February 2018 and were signed on its behalf by:


Kelly Murray
Management committee member


Mbali Mthethwa
Management committee member

Johannesburg

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

Management Committee's Report

The management committee have pleasure in submitting their report on the annual financial statements of Skateistan South Africa and its associates for the year ended 31 December 2017.

1. Nature of business

Skateistan South Africa was incorporated in South Africa as a non profit organisation with a vision to guiding youth-led community projects, that use skateboarding and education to empower youth.

There have been no material changes to the nature of the organisation's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs". The accounting policies have been applied consistently compared to the prior year.

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

3. Management committee

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

Management committee

M Mthethwa

K Murray

A Mnyandu

O Percovich

S Adams

Non-executive South African
Independent

L Muller (nee Terblanche)

Executive

S Nair

Executive

C Rowe

Executive

A Mnyandu

Executive

4. Management committee's interests in contracts

During the financial year, no contracts were entered into in which the management committee or officers of the organisation had an interest and which significantly affected the business of the organisation.

5. Events after the reporting period

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

6. Auditors

GL Palmer and Company continued in office as auditors of the organisation for 2017.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

Statement of Financial Position as at 31 December 2017

Figures in Rand	Note	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	8 422 209	9 061 851
Current Assets			
Trade and other receivables	3	830 712	634 912
Cash and cash equivalents	4	85 030	70 683
		915 742	705 595
Total Assets		9 337 951	9 767 446
Reserves and Liabilities			
Reserves			
Reserves	5	7 635 148	8 246 306
Liabilities			
Non-Current Liabilities			
Related party payable	6	848 918	422 606
Current Liabilities			
Trade and other payables	7	853 885	1 098 534
Total Liabilities		1 702 803	1 521 140
Total Reserves and Liabilities		9 337 951	9 767 446

Skateistan South Africa

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Statement of Comprehensive Income

Figures in Rand	Note	2017	2016
Revenue	8		
Grants		2 342 417	5 915 068
General donations		383 709	238 933
Donations in kind		222 470	934 277
Deficit from sale of branded items		-	(695)
		2 948 596	7 087 583
Other income			
Other income		100	-
Interest received	9	39 369	-
		39 469	-
Expenses (Refer to page 10)		(3 599 050)	(3 333 710)
Operating (loss) profit	10	(610 985)	3 753 873
Finance costs		(173)	-
Result for the year	11	(611 158)	3 753 873
Other comprehensive income		-	-
Total comprehensive result for the year		(611 158)	3 753 873

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

Statement of Comprehensive Income

Figures in Rand	Note	2017	2016
Operating expenses			
Accounting fees		18 967	4 620
Auditors remuneration	12	61 000	62 410
Bank charges		17 478	16 814
Cleaning		43 767	26 339
Consulting fees		283 650	819 329
Depreciation		829 732	398 330
Donated goods and services		14 974	400 945
Employee costs		967 926	652 962
Events		23 510	51 929
Government compliance		426	66
Indirect costs		511 830	158 209
Insurance		55 410	76 032
Learning supplies		120 868	58 328
Lease rentals on operating lease		45 343	48 266
Loss on exchange differences		28 708	40 441
Loss on sale of asset		843	-
Motor vehicle expenses		60 085	38 352
Municipal expenses		46 307	8 769
Postage		1 132	7 010
Printing and stationery		21 512	67 739
Repairs and maintenance		88 411	15 876
Security		211 398	179 746
Staff development		1 167	1 740
Telephone and fax		14 917	18 069
Training		19 843	30 645
Transport and freight		16 163	9 378
Travel - local		12 260	217
Travel - overseas		63 596	139 748
Visas and work permits		17 827	1 401
		3 599 050	3 333 710

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

Statement of Changes in Equity

Figures in Rand	Reserves	Total reserves
Balance at 01 January 2016	4 492 433	4 492 433
Result for the year	3 753 873	3 753 873
Other comprehensive result	-	-
Total comprehensive result for the year	3 753 873	3 753 873
Balance at 01 January 2017	8 246 306	8 246 306
Result for the year	(611 158)	(611 158)
Other comprehensive result	-	-
Total comprehensive result for the year	(611 158)	(611 158)
Balance at 31 December 2017	7 635 148	7 635 148
Note	5	

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2017

Statement of Cash Flows

Figures in Rand	Note	2017	2016
Cash flows from operating activities			
Cash (used in) generated from operations	14	(260 228)	4 052 523
Interest income		39 369	-
Finance costs		(173)	-
Net cash from operating activities		(221 032)	4 052 523
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(215 923)	(7 828 524)
Sale of property, plant and equipment	2	24 990	-
Movement in related party loan		426 312	1 164 106
Net cash from investing activities		235 379	(6 664 418)
Total cash movement for the year		14 347	(2 611 895)
Cash at the beginning of the year		70 683	2 682 578
Total cash at end of the year	4	85 030	70 683

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Annual Financial Statements for the year ended 31 December 2017

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 Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs". 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 Rand.

These accounting policies are consistent with those applied in the previous year.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 - 10 years
Furniture and fixtures	Straight line	3 years
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years
Skateboard ramp	Straight line	10 years

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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

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Annual Financial Statements for the year ended 31 December 2017

Accounting Policies

1.2 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.3 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.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

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Annual Financial Statements for the year ended 31 December 2017

Accounting Policies

1.4 Revenue

Grant Income

Grant income is recognised in the period in which the performance conditions imposed by the grants are met.

Donations

Donations are recognised on receipt basis.

Revenue from sale of branded items

Revenue from sale of branded items are recognised on the delivery of these to customers and proceeds from sales are realised.

Donations in kind

Donations in kind are measured at the fair value of the donated items received.

1.5 Borrowing costs

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

1.6 Foreign exchange

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in the functional currency of the company, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous group annual financial statements are recognised in profit or loss in the period in which they arise.

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Notes to the Annual Financial Statements

Figures in Rand 2017 2016

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	2 280 425	-	2 280 425	2 280 425	-	2 280 425
Buildings	7 025 987	(1 128 210)	5 897 777	6 923 148	(366 119)	6 557 029
Furniture and fixtures	139 049	(23 235)	115 814	43 963	(1 426)	42 537
Motor vehicles	69 000	(23 000)	46 000	119 000	(33 367)	85 633
IT equipment	84 697	(34 595)	50 102	66 699	(7 197)	59 502
Skateboard ramp	46 344	(14 253)	32 091	46 344	(9 619)	36 725
Total	9 645 502	(1 223 293)	8 422 209	9 479 579	(417 728)	9 061 851

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Disposals	Depreciation	Total
Land	2 280 425	-	-	-	2 280 425
Buildings	6 557 029	102 838	-	(762 090)	5 897 777
Furniture and fixtures	42 537	95 086	-	(21 809)	115 814
Motor vehicles	85 633	-	(25 833)	(13 800)	46 000
IT equipment	59 502	17 999	-	(27 399)	50 102
Skateboard ramp	36 725	-	-	(4 634)	32 091
	9 061 851	215 923	(25 833)	(829 732)	8 422 209

Details of properties

Property 1

Erf 1091 New Doornfontien, with buildings thereon, measuring 990 square metres

- Purchase price: 6 December 2016	2 257 200	2 257 200
- Additions since purchase	7 049 212	5 389 640
	9 306 412	7 646 840

3. Trade and other receivables

Donations receivable	-	205 632
Prepayments	-	4 289
Deposits	1 750	2 390
Grant receivable	828 962	422 601
	830 712	634 912

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	370	624
Bank balances	84 660	70 059
	85 030	70 683
5. Reserves		
The organisation's reserves can be broken down as follows:		
Unspent grants	18 318	118 146
Capex reserves	7 394 887	8 114 939
Free reserves	221 943	13 221
	7 635 148	8 246 306
6. Related party payable		
Skateistan gGmbH	848 918	422 606
Represents funds held by the Skateistan headquarter on behalf of the organisation and various expenses paid on behalf of the organisation. Funds are transferred to the organisation as needed to cover costs of the operation. The payable amounts to €57 663 (2016 - €29 159.83).		
7. Trade and other payables		
Trade payables	61 000	123 401
Amounts received in advance	775 112	967 562
Accrued expenses	17 773	7 571
	853 885	1 098 534
8. Grants		
Grants received from:		
Canada Fund for Local Initiatives	81 600	204 000
Comic Relief	754 470	792 563
Danish Embassy	148 600	1 248 179
Skateistan e.V.	-	314 226
Skateistan gGmbH	-	502 200
Skateistan USA	-	2 677 187
Tony Hawk Foundation	145 498	176 713
Swedish Postcode	1 088 060	-
Canadian High Commission	6 500	-
Embassy of Switzerland	59 500	-
British Airways	58 189	-
	2 342 417	5 915 068

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Annual Financial Statements for the year ended 31 December 2017

Notes to the Annual Financial Statements

Figures in Rand	2017	2016
9. Investment revenue		
Interest revenue		
Interest received - purchase of land	39 369	-
10. Operating result		
Operating result for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	45 343	48 266
Loss on sale of property, plant and equipment	(843)	-
Gain on exchange differences	28 708	40 441
Depreciation on property, plant and equipment	829 732	398 330
Employee costs	967 926	652 962
11. Result for the year		
Distributions of result is as follows:		
Unspent grants	18 318	118 146
Use of unspent grants from prior year	(118 146)	(2 792 085)
Capex	(720 052)	6 483 283
Own funds	208 722	(55 471)
	(611 158)	3 753 873
12. Auditor's remuneration		
Fees	61 000	55 000
Consulting	-	7 410
	61 000	62 410
13. Taxation		

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

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016
14. Cash (used in) generated from operations		
(Loss) profit before taxation	(611 158)	3 753 873
Adjustments for:		
Depreciation	829 732	398 330
Loss on sale of asset	843	-
Interest received	(39 369)	-
Finance costs	173	-
Changes in working capital:		
Inventories	-	1 045
Trade and other receivables	(195 800)	202 563
Trade and other payables	(244 649)	(303 288)
	(260 228)	4 052 523

15. Related parties

Related party balances and transactions with other related parties

Related party balances

Terms and conditions of outstanding balances including if the balances are secured, guarantees given or received and the nature of the consideration to be provided in settlement are reflected in note 5.

16. Office bearers' remuneration

Executive

2017

	<u>Emoluments</u>	<u>Total</u>
K Murray	158 703	158 703

2016

	<u>Emoluments</u>	<u>Total</u>
K Murray	144 036	144 036