
**SKATEISTAN SOUTH AFRICA
(REGISTRATION NUMBER 132-083 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

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 O Percovich
Office bearers	S Adams S Nair J Korac N Mashaba P Mpoza
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
Auditors	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.
Preparer	The annual financial statements were independently compiled by: KP Christou CA(SA)
Issued	08 February 2019

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

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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 2018, 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 2018, 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.

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, 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 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
08 February 2019



Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Management Committee's Responsibilities and Approval

The management committee is required by the Non Profit Organisation Act, 1997 of South Africa, 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.

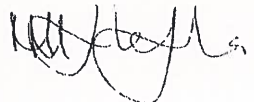
The management committee is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal 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 2019 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 08 February 2019 and were signed on its behalf by:


Ayanda Mnyandu
Management committee member


Mbalikayise Mthethwa
Management committee member

Johannesburg

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

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 2018.

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. 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

S Nair

J Korac

N Mashaba

P Mpoza

A Mnyandu

L Muller (nee Terblanche)

C Rowe

Chairman

Independent Non-executive South African

Executive

Executive

Executive

Executive

Executive

Executive

Changes

Appointed 30 November 2018

Appointed 30 November 2018

Appointed 30 November 2018

Resigned 30 November 2018

Resigned 30 November 2018

Resigned 30 November 2018

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 2018.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Statement of Financial Position as at 31 December 2018

Figures in Rand	Note	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	7 662 094	8 422 209
Related party receivable	3	14 264	-
		7 676 358	8 422 209
Current Assets			
Trade and other receivables	4	37 241	830 712
Cash and cash equivalents	5	817 980	85 030
		855 221	915 742
Total Assets		8 531 579	9 337 951
Reserves and Liabilities			
Reserves			
Reserves	6	7 914 981	7 635 149
Liabilities			
Non-Current Liabilities			
Related party payable	3	-	848 918
Current Liabilities			
Trade and other payables	7	616 598	853 884
Total Liabilities		616 598	1 702 802
Total Reserves and Liabilities		8 531 579	9 337 951

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Statement of Comprehensive Income

Figures in Rand	Note	2018	2017
Revenue	8		
Grants		4 191 257	2 342 417
General donations		604 363	383 709
Donations in kind		207 496	222 470
		5 003 116	2 948 596
Other income			
Other income		-	100
Interest received	9	-	39 369
		-	39 469
Expenses (Refer to page 10)		(4 718 800)	(3 599 050)
Operating profit (loss)	10	284 316	(610 985)
Finance costs		(4 484)	(173)
Result for the year	11	279 832	(611 158)
Other comprehensive income		-	-
Total comprehensive result for the year		279 832	(611 158)

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Statement of Comprehensive Income

Figures in Rand	Note	2018	2017
Operating expenses			
Accounting fees		19 622	18 967
Auditors remuneration	12	77 540	61 000
Bank charges		16 162	17 478
Cleaning		50 493	43 767
Consulting fees		1 231 012	283 650
Depreciation		845 849	829 732
Donated goods and services		-	14 974
Employee costs		1 215 881	967 926
Events		7 895	23 188
Government compliance		565	426
Indirect costs		353 640	520 901
Insurance		63 269	55 410
Learning supplies		93 303	120 868
Lease rentals on operating lease		61 044	43 840
Loss on exchange differences		29 264	28 708
Loss on sale of asset		-	843
Motor vehicle expenses		57 566	60 085
Municipal expenses		42 810	46 307
Other expenses		19 672	-
Postage		1 837	1 132
Printing and stationery		32 112	21 512
Repairs and maintenance		21 506	87 796
Security		225 918	211 398
Staff development		2 359	1 167
Telephone and fax		24 314	14 917
Training		45 032	13 212
Transport and freight		21 870	16 163
Travel - local		207	12 260
Travel - overseas		152 023	63 596
Visas and work permits		6 035	17 827
		4 718 800	3 599 050

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Statement of Changes in Equity

Figures in Rand	Reserves
Balance at 01 January 2017	8 246 307
Result for the year	(611 158)
Other comprehensive result	-
Total comprehensive result for the year	(611 158)
Balance at 01 January 2018	7 635 149
Result for the year	279 832
Other comprehensive result	-
Total comprehensive result for the year	279 832
Balance at 31 December 2018	7 914 981
Note	6

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Statement of Cash Flows

Figures in Rand	Note	2018	2017
Cash flows from operating activities			
Cash generated from (used in) operations	14	1 686 350	(260 228)
Interest income		-	39 369
Finance costs		(4 484)	(173)
Net cash from operating activities		1 681 866	(221 032)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(85 734)	(215 923)
Sale of property, plant and equipment	2	-	24 990
Movement in related party loan		(863 182)	426 312
Net cash from investing activities		(948 916)	235 379
Total cash movement for the year		732 950	14 347
Cash at the beginning of the year		85 030	70 683
Total cash at end of the year	5	817 980	85 030

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Non Profit Organisation Act, 1997 of South Africa. 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.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

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.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

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.

Donations in kind

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

1.5 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.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Notes to the Annual Financial Statements

Figures in Rand

2018

2017

2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	2 280 425	-	2 280 425	2 280 425	-	2 280 425
Buildings purchased and donated	7 025 987	(1 890 301)	5 135 686	7 025 987	(1 128 210)	5 897 777
Furniture and fixtures	151 188	(48 433)	102 755	139 049	(23 235)	115 814
Motor vehicles	69 000	(36 800)	32 200	69 000	(23 000)	46 000
IT equipment	135 291	(70 887)	64 404	84 697	(34 595)	50 102
Leasehold improvements	23 000	(3 833)	19 167	-	-	-
Skateboard ramp	46 344	(18 887)	27 457	46 344	(14 253)	32 091
Total	9 731 235	(2 069 141)	7 662 094	9 645 502	(1 223 293)	8 422 209

Reconciliation of property, plant and equipment - 2018

	<u>Opening balance</u>	<u>Additions</u>	<u>Depreciation</u>	<u>Total</u>
Land	2 280 425	-	-	2 280 425
Buildings purchased and donated	5 897 777	-	(762 091)	5 135 686
Furniture and fixtures	115 814	12 140	(25 199)	102 755
Motor vehicles	46 000	-	(13 800)	32 200
IT equipment	50 102	50 594	(36 292)	64 404
Leasehold improvements	-	23 000	(3 833)	19 167
Skateboard ramp	32 091	-	(4 634)	27 457
	8 422 209	85 734	(845 849)	7 662 094

Details of properties

Property 1

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

- Purchase price: 6 December 2016

2 257 200

- Additions since purchase

7 049 212

9 306 412

9 306 412

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
3. Related party receivable (payable)		
Skateistan gGmbH	14 264	(848 918)
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 receivable (payable) amounts to €863 (2017 - €57 663).		
Non-current assets	14 264	-
Non-current liabilities	-	(848 918)
	14 264	(848 918)
4. Trade and other receivables		
Donations receivable	5 230	-
Prepayments	9 440	-
Deposits	-	1 750
Grant receivable	22 571	828 962
	37 241	830 712
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1 936	370
Bank balances	816 044	84 660
	817 980	85 030
6. Reserves		
The organisation's reserves can be broken down as follows:		
Unspent grants	896 674	18 318
Capex reserves	6 634 773	7 394 887
Free reserves	383 534	221 943
	7 914 981	7 635 148
7. Trade and other payables		
Accrued audit fees	68 999	60 998
Amounts received in advance	531 917	775 113
Accrued expenses	15 682	17 773
	616 598	853 884

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
8. Grants		
Grants received from (repaid to):		
Skateistan gGmbH	1 555 000	-
Skateistan gGmbH/ Jocknick Foundation	1 400 000	-
Skateistan gGmbH/ Google	587 540	-
Comic Relief	524 030	754 470
British Airways	96 982	58 189
Embassy of Switzerland	54 435	59 500
Canadian High Commission	27 513	6 500
Danish Embassy	(54 243)	148 600
Swedish Postcode	-	1 088 060
Tony Hawk Foundation	-	145 498
Canada Fund for Local Initiatives	-	81 600
	4 191 257	2 342 417
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	61 044	43 840
Loss on sale of property, plant and equipment	-	(843)
Gain on exchange differences	29 264	28 708
Depreciation on property, plant and equipment	845 849	829 732
Employee costs	1 215 881	967 926
11. Result for the year		
Distributions of result is as follows:		
Unspent grants	914 812	18 318
Use of unspent grants from prior year	(18 138)	(118 146)
Capex	(760 295)	(720 052)
Own funds	143 453	208 722
	279 832	(611 158)

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2018

Notes to the Annual Financial Statements

Figures in Rand

2018 2017

12. Auditor's remuneration

Fees	69 000	61 000
Adjustment for previous year	8 540	-
	77 540	61 000

13. Taxation

No provision has been made for 2018 tax as the organisation is exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.

14. Cash generated from (used in) operations

Profit (loss) before taxation	279 832	(611 158)
Adjustments for:		
Depreciation	845 849	829 732
Loss on sale of asset	-	843
Interest received	-	(39 369)
Finance costs	4 484	173
Changes in working capital:		
Trade and other receivables	793 471	(195 800)
Trade and other payables	(237 286)	(244 649)
	1 686 350	(260 228)

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. Management committee remuneration

Executive

2018

	<u>Emoluments</u>	<u>Other</u> <u>benefits*</u>	<u>Total</u>
M Mthethwa	258 248	15 600	273 848
K Murray	196 674	15 600	212 274
A Mnyandu	196 674	15 600	212 274
	651 596	46 800	698 396

* Other benefits comprise medical benefits