FORESTRY SOUTH AFRICA
(Registration number 017-638NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	To promote the growth, development and well being of the South African commercial forestry industry, both locally and internationally.
EXECUTIVE COMMITTEE	Mr A. Mason Mr B. Mnguni Mr T. Vilane Dr J. de Graaf Ms I. Langeni Mr T. Monaheng Mr F. Brauckmann Mr P. Lunga Mr P. van Zyl Mr M. Armour Mr M. Mason Mr H. Hinze Mr E. Maponya Mr T. Nxele Mr D. Roothman Mr G. Freese
REGISTERED OFFICE AND BUSINESS ADDRESS	Office S205, Thrupps Illovo Centre Oxford Road Illovo Gauteng
POSTAL ADDRESS	Postnet Suit #100 Private bag x11 Birnam park
BANKERS	Standard Bank of South Africa Limited
AUDITOR'S	Rabie Incorporated Chartered Accountant (S.A.) Registered Auditors
COMPANY REGISTRATION NUMBER	017-638NPO
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
PREPARER	The annual financial statements were independently compiled by: Kreston Johannesburg Incorporated Chartered Accountants (S.A.) Registered Auditors
ISSUED	19 March 2021

INDEX

The reports and statements set out below comprise the annual financial statements presented to the executive committee:

EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND APPROVAL

The executive committee are required by the Companies Act 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 company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the 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 executive committee acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the executive committee to meet these responsibilities, the executive committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive committee are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The executive committee have reviewed the company's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 - 7.

The annual financial statements set out on pages 8 - 17, which have been prepared on the going concern basis, were approved by the board of executive committee on 19 March 2021 and were signed on its behalf by:

Chairperson	**Executive committee**

Alberton

19 March 2021

EXECUTIVE COMMITTEE'S REPORT

The executive committee have pleasure in submitting their report on the annual financial statements of Forestry South Africa and its associates for the year ended 31 December 2020.

1. NATURE OF BUSINESS

Forestry South Africa was incorporated in South Africa with interests in the forestry industry. The company operates in South Africa.

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

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 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 company are set out in these annual financial statements.

3. EXECUTIVE COMMITTEE

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

Names	
Mr A. Mason	Chairman
Mr B. Mnguni	Vice chairman
Mr T. Vilane	
Dr J. de Graaf	
Ms I. Langeni	
Mr T. Monaheng	
Mr F. Brauckmann	
Mr P. Lunga	
Mr P. van Zyl	
Mr M. Armour	
Mr M. Mason	
Mr H. Hinze	
Mr E. Maponya	
Mr T. Nxele	
Mr D. Roothman	
Mr G. Freese	

4. EXECUTIVE COMMITTEES' INTERESTS IN CONTRACTS

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

5. EVENTS AFTER THE REPORTING PERIOD

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

6. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. AUDITORS

Rabie Incorporated continued in office as auditors for the company for 2020.

At the AGM, the executive committee will be requested to reappoint Rabie Incorporated as the independent external auditors of the company and to confirm Mr. A. van Zyl C.A. (S.A.) R.A. as the designated lead audit partner for the 2021 financial year.

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF FORESTRY SOUTH AFRICA

Opinion

We have audited the annual financial statements of Forestry South Africa (the company) set out on pages 8 - 17, which comprise the statement of financial position as at 31 December 2020, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Forestry South Africa as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted the 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 the 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Forestry South Africa annual financial statements for the year ended 31 December 2020", which includes the Executive Committee's Report as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The 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 and will 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The executive committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the executive committee determine 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 executive committee are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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POSTAL: PO Box 20 - Alberton, 1450
RABIE INCORPORATED DIRECTORS
A van Zyl - BCOM (Hons) (ACC) • CTA • CA (SA) • RA
W Du Plooy - BCOM (Hons) (ACC) • CTA • CA (SA) • RA

INDEPENDENT AUDITOR'S REPORT

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 company 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 executive 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.

Rabie I.

Rabie Incorporated
Chartered Accountant (S.A.)
Registered Auditors

19 March 2021

401 J.S. Centre
1 Fore street
New Redruth
Alberton
1449

A. van Zyl
C.A. (S.A.) R.A.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Figures in Rand	Note(s)	2020	2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	103 492	133 130
Current Assets			
Trade and other receivables	3	9 854 623	4 809 461
Cash and cash equivalents	4	10 493 411	13 979 859
		20 348 034	**18 789 320**
Total Assets		**20 451 526**	**18 922 450**
EQUITY AND LIABILITIES			
EQUITY			
Retained income		14 491 004	14 339 636
LIABILITIES			
Current Liabilities			
Trade and other payables	5	5 960 522	4 582 814
Total Equity and Liabilities		**20 451 526**	**18 922 450**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2020	2019
Revenue	6	27 570 296	26 892 338
Other income	7	274 067	1 655 472
Operating expenses		(27 272 383)	(27 602 984)
Operating profit		**571 980**	**944 826**
Investment revenue	8	225 198	441 953
Finance costs	9	(12 732)	(2 182)
Profit for the year		**784 446**	**1 384 597**
Other comprehensive income		-	-
Total comprehensive income for the year		**784 446**	**1 384 597**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained income	Total equity
Balance at 01 January 2019	**12 955 039**	**12 955 039**
Profit for the year	1 384 597	1 384 597
Other comprehensive income	-	-
Total comprehensive income for the year	**1 384 597**	**1 384 597**
Balance at 01 January 2020	**14 339 636**	**14 339 636**
Profit for the year	784 446	784 446
Other comprehensive income	-	-
Total comprehensive income for the year	**784 446**	**784 446**
Correction of prior year SIFF allocations	(633 078)	(633 078)
Total changes	**(633 078)**	**(633 078)**
Balance at 31 December 2020	**14 491 004**	**14 491 004**

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		22 183 393	27 601 907
Cash paid to suppliers and employees		(25 856 164)	(20 967 894)
Cash (used in) generated from operations	10	(3 672 771)	6 634 013
Interest income		225 198	441 953
Finance costs		(12 732)	(2 182)
Net cash from operating activities		**(3 460 305)**	**7 073 784**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(27 042)	(59 446)
Sale of property, plant and equipment	2	899	-
Net cash from investing activities		**(26 143)**	**(59 446)**
Total cash movement for the year		**(3 486 448)**	**7 014 338**
Cash at the beginning of the year		13 979 859	6 965 521
Total cash at end of the year	4	**10 493 411**	**13 979 859**

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

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 Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Significant judgements and sources of estimation uncertainty

Assets measured at cost

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation, except for land which is stated at cost. There is no land.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Furniture and fixtures	10 years	
Motor vehicles	4 years	
Office equipment	5 years	
Computer equipment	3 years	

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

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.

1.3 Financial instruments (continued)

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

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

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 Revenue

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

1.6 Borrowing costs

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

Figures in Rand	2020	2019

2. PROPERTY, PLANT AND EQUIPMENT

	2020			2019		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Furniture and fixtures	111 981	(63 739)	48 242	105 981	(45 683)	60 298
Office equipment	104 410	(94 346)	10 064	105 587	(89 840)	15 747
Computer equipment	144 777	(99 591)	45 186	123 735	(66 650)	57 085
Total	**361 168**	**(257 676)**	**103 492**	**335 303**	**(202 173)**	**133 130**

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	60 298	6 000	-	(18 056)	48 242
Office equipment	15 747	-	(899)	(4 784)	10 064
Computer equipment	57 085	21 042	-	(32 940)	45 186
Total	**133 130**	**27 042**	**(899)**	**(55 780)**	**103 492**

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	82 209	2 275	(2 995)	(21 191)	60 298
Office equipment	25 931	9 426	(12)	(19 598)	15 747
Computer equipment	41 392	47 745	(25)	(32 027)	57 085
Total	**149 532**	**59 446**	**(3 032)**	**(72 816)**	**133 130**

3. TRADE AND OTHER RECEIVABLES

	2020	2019
Deposits	56 928	56 928
Legal fees receivable	5 030 543	-
PEFC project	22 437	326 555
Prepayments	147 680	122 997
Projects receivables	2 000	-
Staff loans	-	3 465
TIPWG project	421 335	-
Trade receivables	4 173 700	3 808 010
VAT	-	491 506
	9 854 623	**4 809 461**

Forestry South Africa is seeking relief from the Cape High Court in the form of declaratory orders in respect of two points of law concerning water use rights.

The judgement is expected within 3-6 months of the conclusion of the hearings which took place in February 2021.

Forestry South Africa has sought costs awards from the Court, in respect of the legal relief they have been forced to seek.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2020	2019
Cash on hand	7 844	1 963
Bank balances	10 485 567	13 977 896
	10 493 411	**13 979 859**

Figures in Rand	2020	2019

5. TRADE AND OTHER PAYABLES

Accrual for auditing fees	58 019	62 888
Amounts received in advance	9 330	33 264
BiCep project	231 368	11 920
FSC project	13 621	14 771
Rent payable	-	10 965
SIFF project	3 756 447	3 511 954
TIPWG project	-	85 178
Trade and other payables	1 838 967	851 874
VAT	52 770	-
	5 960 522	**4 582 814**

6. REVENUE

Contributions by members	27 570 296	26 892 338

7. OTHER INCOME

Management fees	243 478	497 772
Refund received	20 589	-
Other income	10 000	10 000
Research income	-	50 000
Sponsorships	-	1 097 700
	274 067	**1 655 472**

8. INVESTMENT REVENUE

Interest revenue		
Bank	225 198	441 953

9. FINANCE COSTS

Interest paid	12 732	2 182

10. CASH (USED IN) GENERATED FROM OPERATIONS

Profit before taxation	784 446	1 384 597
Adjustments for:		
Depreciation	55 780	72 816
Loss (profit) on disposal of assets	-	3 032
Interest received	(225 198)	(441 953)
Finance costs	12 732	2 182
Correction of prior year SIFF allocations	(633 078)	-
Changes in working capital:		
Trade and other receivables	(5 045 162)	1 487 741
Trade and other payables	1 377 709	4 125 598
	(3 672 771)	**6 634 013**

DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2020	2019
REVENUE			
Contributions		27 570 296	26 892 338
OTHER INCOME			
Management fees		243 478	497 772
Refund on travel		20 589	-
Other income		10 000	10 000
Research income		-	50 000
Sponsorships		-	1 097 700
		274 067	**1 655 472**
Expenses (Refer to page 17)		**(27 272 383)**	**(27 602 984)**
Operating profit		**571 980**	**944 826**
Investment income	8	225 198	441 953
Finance costs	9	(12 732)	(2 182)
		212 466	**439 771**
Profit for the year		**784 446**	**1 384 597**

DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2020	2019
OPERATING EXPENSES			
Administration and management fees		-	(8 019)
Assessment rates & municipal charges		-	(39 876)
Auditors remuneration		(50 416)	(47 054)
Bad debts		-	(2 568)
Bank charges		(41 325)	(49 781)
Climate Surface		(200 000)	-
Computer expenses		(13 310)	(39 434)
Consortium funded projects		(13 741 044)	(12 026 399)
Consulting fees		(830 894)	(1 151 615)
Delivery expenses		(1 030)	(497)
Depreciation		(55 780)	(72 816)
Donations		(5 175)	(10 000)
Employee costs		(8 768 321)	(9 294 878)
Insurance		(58 011)	(40 969)
Lease rentals		(339 272)	(409 880)
Legal Advice (excl Court Case Prov)		(406 633)	-
Legal expenses		(1 193)	(94 159)
Loss on disposal of assets		-	(3 032)
Meetings and hosting costs		(146 347)	(569 351)
Municipal expenses		(54 435)	(68 909)
Petrol and oil		(143 744)	(247 817)
Postage		(4 800)	(2 429)
Printing and stationery		(62 564)	(69 320)
Promotional Activities		(212 689)	-
Repairs and maintenance		(25 829)	(111 273)
Research and development costs		(60 000)	(160 000)
Research projects		(729 945)	(1 359 754)
Service provider costs		(124 385)	(459 693)
Subscriptions		(224 147)	(200 553)
TIPWG operating expense		(584 612)	(394 520)
Telephone and fax		(166 502)	(164 671)
Training		-	(117 500)
Travel - local		(32 987)	(290 576)
Travel - overseas		-	(95 641)
Website & related costs		(186 993)	-
		(27 272 383)	**(27 602 984)**