FORESTRY SOUTH AFRICA
(Registration number 017-638NPO)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.
DIRECTORS	Mr A. Mason Mr S. Dlamini Mr T. Vilane Mr S. Brown Ms I. Langeni Mr F. Brauckmann Mr P. Lunga Mr M. Armour Mr M. Mason Mr H. Hinze Mr G. Stoltz Mr D. Roothman Mr G. Freese Mr D. Knoesen Mr F. Netsianda Mr B. Msweli Mr M. Mcwensa
REGISTERED OFFICE AND BUSINESS ADDRESS	The Link 173 Oxford Rd Rosebank Johannesburg 2196
POSTAL ADDRESS	Postnet Suite #100 Private Bag x11 Birnam Park
BANKERS	Standard Bank of South Africa Limited
AUDITORS	Rabie Incorporated Chartered Accountants (S.A.) Registered Auditors
COMPANY REGISTRATION NUMBER	017-638NPO
LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
PREPARER	The financial statements were independently compiled by: T. Lourens Professional Accountant (S.A.)
ISSUED	09 April 2025

CONTENTS

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

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The executive committee are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 financial statements.

The 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 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 2025 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 5 - 6.

The financial statements set out on pages 7 - 17, which have been prepared on the going concern basis, were approved by the board of executive committee on 09 April 2025 and were signed on its behalf by:

Chairperson

Executive committee

Alberton

09 April 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Forestry South Africa for the year ended 31 December 2024.

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 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 71 of 2008. 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 financial statements.

3. AUDITORS

Rabie Incorporated continued in office as auditors for the company for 2024.

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. W. du Plooy C.A. (S.A.) R.A. as the designated lead audit partner for the 2025 financial year.

4. EXECUTIVE COMMITTEE

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

Names		
Mr A. Mason		
Mr S. Dlamini		Appointed 23 May 2024
Mr T. Vilane		
Mr S. Brown		
Ms I. Langeni		
Mr T. Monaheng		Resigned 23 May 2024
Mr F. Brauckmann		
Mr P. Lunga		
Mr M. Armour		
Mr M. Mason		
Mr H. Hinze		
Mr G. Stoltz		
Mr D. Roothman	Vice Chairperson	Appointed 23 May 2024
Mr G. Freese		
Mr D. Knoesen		
Mr F. Netsianda		
Mr B. Msweli	Chairperson	Appointed 23 May 2024
Mr M. Mcwensa		

5. EXECUTIVE COMMITTEE INTERESTS IN CONTRACTS

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

6. 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF FORESTRY SOUTH AFRICA

Opinion

We have audited the financial statements of Forestry South Africa (the company) set out on pages 7 - 17, which comprise the statement of financial position as at 31 December 2024; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Forestry South Africa as at 31 December 2024, 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 Companies Act 71 of 2008.

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 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 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.

Emphasis of Matter

Without qualifying our opinion we would like to draw your attention to note 13 of the financial statements regarding the SIF project, this project is a government funded project which has not been audited by us as it is audited by the Department of Science and Innovation on a quarterly basis.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Forestry South Africa financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act 71 of 2008, 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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ADDRESS: 401 JS Centre, 1 Fore Street, New Redruth - Alberton, 1449
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

Responsibilities of the Directors for the Financial Statements

The executive committee is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the executive committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 Incorporated
Chartered Accountants (S.A.)
Registered Auditors

W. du Plooy
C.A (S.A) R.A

09 April 2025

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Figures in Rand	Note(s)	2024	2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	91 002	119 223
Current Assets			
Trade and other receivables	4	4 100 288	2 327 795
Cash and cash equivalents	5	11 323 044	7 058 332
The Sector Innovation Fund (SIF) funds in bank	3	13 936 710	7 384 996
		29 360 042	**16 771 123**
Total Assets		**29 451 044**	**16 890 346**
EQUITY AND LIABILITIES			
EQUITY			
Retained income		1 614 682	2 869 962
LIABILITIES			
Non-Current Liabilities			
Provisions	6	4 506 202	2 824 003
Current Liabilities			
Trade and other payables	8	9 393 450	3 811 385
The Sector Innovation Fund (SIF) creditor	7	13 936 710	7 384 996
		23 330 160	**11 196 381**
Total Liabilities		**27 836 362**	**14 020 384**
Total Equity and Liabilities		**29 451 044**	**16 890 346**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2024	2023
Revenue	9	36 413 579	34 353 630
Other income	10	107 500	74 269
Operating expenses		(38 190 753)	(37 622 810)
Operating loss		**(1 669 674)**	**(3 194 911)**
Investment revenue	12	445 171	276 255
Finance costs	13	(30 777)	(2 660)
Loss for the year		**(1 255 280)**	**(2 921 316)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(1 255 280)**	**(2 921 316)**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained income	Total equity
Balance at 01 January 2023	**5 791 278**	**5 791 278**
Loss for the year	(2 921 316)	(2 921 316)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(2 921 316)**	**(2 921 316)**
Balance at 01 January 2024	**2 869 962**	**2 869 962**
Loss for the year	(1 255 280)	(1 255 280)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1 255 280)**	**(1 255 280)**
Balance at 31 December 2024	**1 614 682**	**1 614 682**

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		34 748 586	36 880 722
Cash paid to suppliers and employees		(30 878 156)	(35 847 887)
Cash generated from operations	14	3 870 430	1 032 835
Interest income	12	445 171	276 255
Finance costs	13	(30 777)	(2 660)
Net cash from operating activities		**4 284 824**	**1 306 430**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(20 120)	(50 766)
Proceeds from sale of property, plant and equipment	2	8	4 269
Movement in The Sector Innovation Fund (SIF) funds in bank		(6 551 714)	(7 382 991)
Net cash from investing activities		**(6 571 826)**	**(7 429 488)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in The Sector Innovation Fund (SIF) creditor		6 551 714	7 382 993
Total cash movement for the year		**4 264 712**	**1 259 935**
Cash and cash equivalents at the beginning of the year		7 058 332	5 798 397
Total cash at end of the year	5	**11 323 044**	**7 058 332**

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 71 of 2008. The 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

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

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 and any accumulated impairment losses. 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	Straight line	10 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	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. They 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

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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	2024	2023

2. PROPERTY, PLANT AND EQUIPMENT

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	111 981	(99 326)	12 655	111 981	(90 735)	21 246
Office equipment	148 334	(120 486)	27 848	148 334	(111 701)	36 633
IT equipment	245 800	(195 301)	50 499	237 426	(176 082)	61 344
Total	**506 115**	**(415 113)**	**91 002**	**497 741**	**(378 518)**	**119 223**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	21 246	-	-	(8 592)	12 655
Office equipment	36 633	-	-	(8 785)	27 848
IT equipment	61 344	20 119	(335)	(30 629)	50 499
	119 223	**20 119**	**(335)**	**(48 006)**	**91 002**

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	30 077	-	-	(8 831)	21 246
Office equipment	29 024	27 036	(8 876)	(10 551)	36 633
IT equipment	64 785	32 606	-	(36 047)	61 344
	123 886	**59 642**	**(8 876)**	**(55 429)**	**119 223**

3. THE SECTOR INNOVATION FUND (SIF) FUNDS IN BANK

	2024	2023
Current assets	13 936 710	7 384 996

4. TRADE AND OTHER RECEIVABLES

	2024	2023
Trade receivables	3 800 079	2 107 032
Prepayments	251 209	165 763
Staff loans	49 000	55 000
	4 100 288	**2 327 795**

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2024	2023
Cash on hand	135	8 819
Bank balances	11 322 909	7 049 513
	11 323 044	**7 058 332**

Figures in Rand	2024	2023

6. PROVISIONS

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Closing balance
Unforseen costs provision	2 824 003	1 708 988	(26 789)	4 506 202

Reconciliation of provisions - 2023

	Opening balance	Additions	Utilised during the year	Closing balance
PSP Provision	500 000	-	(500 000)	-
Unforseen costs provision	2 000 003	1 000 000	(176 000)	2 824 003
	2 500 003	**1 000 000**	**(676 000)**	**2 824 003**

7. THE SECTOR INNOVATION FUND (SIF) CREDITOR

	2024	2023
Current liability	13 936 710	7 384 996

8. TRADE AND OTHER PAYABLES

	2024	2023
Accrual for audit fees	71 896	58 019
Amounts received in advance	28 564	-
Bicep project	805 677	546 578
DFFE Project	5 300 000	-
Forest sector charter council	18 000	9 000
Nutrient depletion project	1 281	223 283
Research and protection manager	1 224 113	894 636
TIPWG Project	751 831	441 186
Trade payables	875 026	1 354 715
VAT	317 062	283 968
	9 393 450	**3 811 385**

9. REVENUE

	2024	2023
Contribution by members	36 413 579	34 353 630

10. OTHER INCOME

	2024	2023
Profit on sale of assets and liabilities	-	4 269
Sponsorships	107 500	70 000
	107 500	**74 269**

11. AUDITOR'S REMUNERATION

	2024	2023
Fees	82 936	68 960

12. INVESTMENT REVENUE

	2024	2023
Interest revenue		
Bank	445 171	276 255

Figures in Rand	2024	2023

13. FINANCE COSTS

Interest paid	1 924	2 333
Interest paid - SARS	28 853	327
	30 777	**2 660**

14. CASH GENERATED FROM OPERATIONS

Net loss before taxation	(1 255 280)	(2 921 316)
Adjustments for:		
Depreciation	48 006	55 429
Loss (profit) on sale of assets and liabilities	327	(4 269)
Movement in provisions	1 682 199	324 000
Investment income	(445 171)	(276 255)
Finance costs	30 777	2 660
Changes in working capital:		
Movement in trade and other receivables	(1 772 493)	2 457 092
Movement in trade and other payables	5 582 065	1 395 494
	3 870 430	**1 032 835**

15. EMPHASIS OF MATTER

Without qualifying our opinion we would like to draw your attention to note 13 of the financial statements regarding the SIF project, this project is a government funded project which has not been audited by us as it is audited by the department of Science and Innovation on a quarterly basis.

This project is funded by the Department of Science and Innovation and is audited by them on a quarterly basis.

DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2024	2023
REVENUE			
Contributions by members	9	36 413 579	34 353 630
OTHER INCOME			
Gains on disposal of assets		-	4 269
Sponsorships		107 500	70 000
	10	**107 500**	**74 269**
Expenses (Refer to page 17)		**(38 190 753)**	**(37 622 810)**
Operating loss		**(1 669 674)**	**(3 194 911)**
Investment income	12	445 171	276 255
Finance costs	13	(30 777)	(2 660)
		414 394	**273 595**
Loss for the year		**(1 255 280)**	**(2 921 316)**

DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2024	2023
OPERATING EXPENSES			
Administration and management fees		(2 878)	(47 544)
Auditors remuneration	11	(82 936)	(68 960)
Bad debts		-	(123 672)
Bank charges		(50 767)	(44 632)
Climate surface		(736 483)	(698 750)
Commercial crimes database		(78 250)	(74 500)
Computer expenses		(20 297)	(35 645)
Consortium funded projects		(15 019 481)	(13 648 890)
Consulting and professional fees		(1 379 327)	(3 810 184)
Delivery expenses		(219)	-
Depreciation	2	(48 006)	(55 429)
Employee costs		(13 093 627)	(12 043 874)
Entertainment		(495 357)	(478 831)
Insurance		(52 046)	(45 354)
Lease rentals on operating lease		(270 545)	(257 651)
Legal advice		(1 080 490)	(204 713)
Loss on sale of assets and liabilities		(327)	-
Other expenses		(7 500)	(14 985)
PEFC Certification System		-	(500 000)
Petrol and oil		(346 189)	(384 569)
Printing and stationery		(98 519)	(80 885)
Promotional activities		(440 066)	(321 146)
Repairs and maintenance		(101 857)	(114 320)
Research and development costs		(71 156)	(67 510)
Research projects		(1 065 927)	(1 062 218)
Service provider costs		(517 208)	(500 782)
Subscriptions		(397 967)	(266 316)
TIPWG operating expense		(717 748)	(902 736)
Telephone and fax		(115 232)	(123 844)
Training		(288 416)	(239 771)
Travel - local		(393 892)	(233 642)
Travel - overseas		-	(21 759)
Unforseen costs		(1 133 050)	(1 075 000)
Utilities		-	(8 213)
Website and related costs		(84 990)	(66 485)
		(38 190 753)	**(37 622 810)**