



SAPOA
SOUTH AFRICAN PROPERTY
OWNERS ASSOCIATION



20>20 Annual report

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> General information



Country of incorporation and domicile

South Africa

Nature of business and principal activities

The entity promotes the interests of its members by representing them on matters affecting the property industry on National and Local Government levels, by providing a continuous program of educational activities and by organising conventions, online webinars and workshops on matters of topical interest. The Association publishes journals and other literature for the benefit of its members. A full time Secretariat provides direct services to members and related Associations.

Directors

David James Green (President)
Andrew Joseph König (President Elect)
Nilesh Ambaram Gopal (Chief Executive Officer)
Ipeleng Nonkululeko Mkhari
Peter Aston Levett
Malose Frans Kekana
Khotso Matsau
Melt Hamman

Registered office

WeWork Office The Link
173 Oxford Road
Rosebank
2190

Business address

WeWork Office The Link
173 Oxford Road
Rosebank
2190

Postal address

PO Box 78544
Sandton
2146

Bankers

First National Bank

Auditors

PricewaterhouseCoopers Inc.

Public officer

NA Gopal

Secretary

NA Gopal

Company registration number

1966/008959/08

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

The financial statements were independently compiled by:
Marlice Boshoff CA (SA)
Under the supervision of Susan du Toit (Finance and Administration Manager).



> Message from the SAPOA President & CEO



DAVID GREEN
President



NEIL GOPAL
Chief Executive Officer
and Public Officer

A sector under pressure

It's been a challenging year for the commercial property industry and it is no secret that COVID 19 has had an unanticipated and dramatic impact on the Global Real Estate Sector. The biggest challenge we have had was over the period during the lockdowns, initially in the retail sector with restricted trading hours, shortly after that the office sector was affected. While the office sector is by no means out of the woods yet, the retail sector has begun a slow but steady recovery in the wake of a number of retail store closures.

The industry has had a number of things to grapple with, the greatest being municipal service delivery issues, coupled with rapidly escalating costs of water, electricity, rates and taxes and municipal charges. Our industry is an easy target, a sector that is seen as low hanging fruit for municipalities to target property owners with higher rates and taxes. These heavy increases have a direct impact on the sustainability and feasibility of new and existing developments.

Office and retail rental income has contracted whilst municipal charges have escalated in excess of CPI. This added to various economic growth constraints and are no doubt some of the many concerns that SAPOA members are facing.

For SAPOA, property rates and taxes increases remain an ongoing debate and concern with the various local authorities. We continue lobbying and motivating to municipal managers and national government that the current levels of municipal charges are hindering the development and even killing feasibilities of contemplated projects in certain municipal areas.

The process of negotiation and working towards a more reasonable rates structure is a critical process for the industry. We understand that municipalities are in a difficult situation because their budgets require an annual increase, however that does not excuse service delivery failure and a non-scientific approach to the rates issues.

As much as there is non-delivery, municipal spending doesn't seem to be objectively controlled and there is considerable evidence of wasteful expenditure. On the other hand, municipal infrastructure has aged and is not being effectively maintained. With this backlog of maintenance, municipalities can probably justify that the expenditure is required to do maintenance that should have been done on an ongoing basis.

Of concern is that many of our smaller towns currently have no water or electricity or have restricted and erratic services. Even the City of Johannesburg is indicating that they may have to impose water restrictions, despite an abundance of rainfall throughout the summer season. The only explanation for this is the failure to maintain or improve the current infrastructure.

> Message from the SAPOA President & CEO



2020 – 2021 has been particularly challenging right across the board. Having said that, the residential market has seen an improvement in transaction volumes in the under R 3 million price level. This is largely due to the lower real interest rates, but on the other end we are seeing an increase in unemployment and economic pressure, which of course counter this growth in months to come.

Overall, the economy continues to shrink in real terms despite what many economists predict. However, there are indicators that show that we are beginning to see signs of gentle recovery. Small though it may be, it will take many months before we see a tangible improvement within the real estate sector.

With the imminent roll-out of COVID 19 vaccinations the industry can start to eliminate the effects of the virus and we should begin to see a further recovery of the economy as employees return to the workplace in greater numbers.

To have any meaningful recovery though, South Africa needs to be attracting more international investment into the country and stimulate the expansion of local corporate growth. To kickstart growth in commercial property, we need a recovery of both the office and retail sectors and in order to facilitate that, controllable municipal rates and taxes is necessary to stimulate new development. We foresee that it will take at least 5 years for a turn-around and for any real impact to be tangible it may well take longer.

Currently, gross office rentals are on a downward trajectory, and generally are at levels that we last saw a decade ago. Net office rentals are worse off largely because the portion of the rental comprising of the operating cost has escalated disproportionately to net rental growth over the last decade.

Investors in lower grade office portfolios are being hardest hit, as occupiers take the opportunity to upgrade to better quality developments. The sector is also being affected by the trend towards growth in the serviced office model. Notwithstanding this we anticipate rapid growth in the return of office workers to the workplace as employers drive this agenda.

Extended Presidency

From David:

I'm very grateful to have had this opportunity to serve as SAPOA's President these past two years. It has been a very different presidency in terms of the industry not being able to network effectively. SAPOA has unfortunately had to cancel and postpone many of our regular events that we all find beneficial, such as, the Annual Convention, training and educational workshops, not to mention our regular golf days and evening networking functions.

It has been an important time for our members though, and we have come together in unity to support each other through the challenges that have evidenced via government interventions, the subsidised economy and COVID 19. We have had to move quickly within the environment to help mitigate some of the damages brought about by challenges and proposed legislative changes, at the same time, dealing with organs of state and other business organisations to unify the business approach in order to ward off or explain why the government policies do or do not work in a business environment. In short, SAPOA has become the 'public protector' of the real estate industry and this role is both costly and time consuming.

SAPOA has found itself having to deal considerably more with advocacy issues. Even prior to the onset of COVID 19, the theme of this presidency was to focus on advocacy and government interventions. COVID 19 meant that we had to ramp up the support for the industry and to navigate the challenges and difficult lockdown regulations, while finding a middle ground which works for the real estate industry.

SAPOA has responded very well to the economic burden that the virus and general economy has brought upon us. We fared well in right sizing the organisation and consolidating our processes while conserving resources by reducing staffing levels and cancelling events. At the same time SAPOA was mindful that many of its members were also facing both practical and financial challenges which is particularly evident in our smaller enterprises and professional service members and companies.

The largest expense that we, as SAPOA, have had to contend with is covering the legal costs of the advocacy side of our value add as it is placing a considerable strain on our resources in terms of legal expenses. In this capacity Neil Gopal, CEO of SAPOA has very diligently assumed the coordination role with regards to legal issues affecting the industry which he manages personally.



> Message from the SAPOA President & CEO



Among the challenges that we have had to overcome is the issue of accessing government ministers, mayors and public officials alike, since for the large part many simply have not been in office. While zoom meetings have taken precedence, online meetings are no substitute for face-to-face explanations and negotiations particularly with the public sector.

At SAPOA we are encouraging our larger members to take a more active role, and to be more vocal through the various SAPOA sub committees. We continue to be true to the origins of the organisation, as a member driven organisation our industry comes together to be the voice of the commercial property industry, and now more than ever we need to build, develop and focus on strengthening our relationships with government at all levels given the significant impact this sector has over our industry.

Today government plays a decisive role in the outcome of the sector, and SAPOA continues to be a guiding force and the voice of reason.

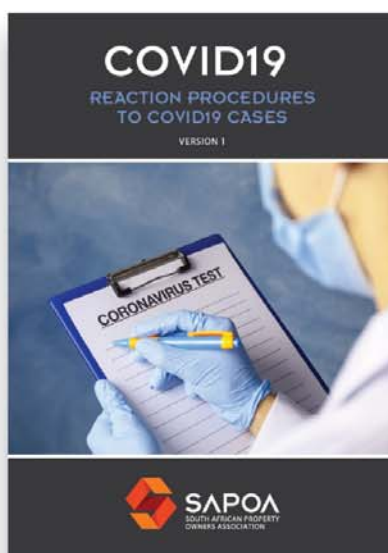
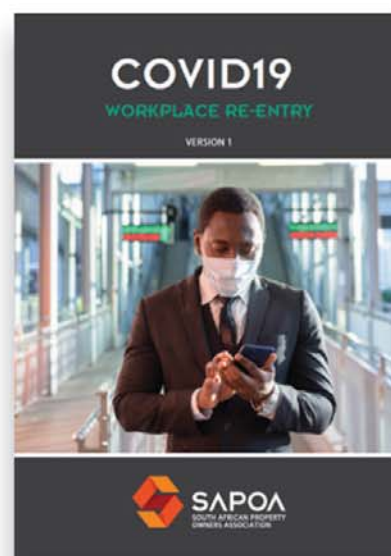
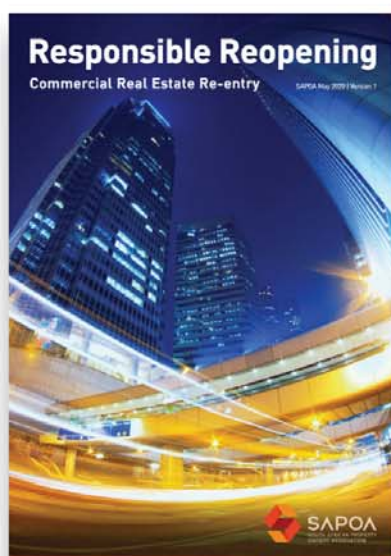
While we all agree the industry has gone through difficult times, a mix of COVID 19 and economic, we believe that we have rapidly reached the bottom of the cycle and now is the time for consolidation and rebuilding. The real estate sector in South Africa has proven its resilience time and time again over the past decade.

All indications are towards that everything is being well managed within the constraints of COVID 19. The listed property sector has already begun to show signs of improvement, while tourism and the office sector will not return until the vaccination process is firmly underway, to this end the property sector has made available facilities for use during the vaccination rollout.

We would like to take the opportunity to thank the SAPOA Board and SAPOA Team members for all the support received over the last two years and also extend a special thanks to the membership who so willingly gave time and financial support to assisting with the unanticipated issues that arose through the pandemic phase and rollout of the lockdowns.

Without this support we would as an industry would not have been able to meet and navigate the challenges we have faced.

Serving as the President of SAPOA has indeed been a highlight and something that will remain with me always.



We would like to thank [Resilient Reit Ltd](#) for their One Million Rand contribution towards SAPOA's Covid-19 initiatives, without which none of this would be possible!



> VISION & MISSION

SAPOA aims to be a nationally accepted and internationally recognised leading property association. SAPOA's mission is to be committed to actively and responsibly represent, protect and advance our members' commercial property interests within the property industry.

> SERVICES

The South African Property Owners Association (SAPOA), as the voice of the commercial real estate sector in South Africa is continuously making notable strides in meeting its goal of promoting industry excellence and enhancing the property sector in the country.

Service offerings

- > Advocacy
- > Education
- > The SAPOA Annual Convention & Property Exhibition
- > Research
- > Transformation
- > Virtual Webinars
- > Networking
- > Publications
- > Information Dissemination

The real estate industry is one of the most important sectors of South Africa's economic business cycle and the country's long-term growth path. SAPOA recognizes that property statistics and research are invaluable to our members when making pertinent investment decisions. Collaborating with expert research companies locally and globally, SAPOA produces an array of niched research reports for its members.



Regularly published research reports

- > Retail Trends Report
- > Office Vacancy Survey
- > Capitalisation & Discount Rate
- > Industrial Vacancy Survey
- > Operating Cost Report

> Industry affiliations



SAPOA has taken an interest in building collaborations of note with leading industry bodies - locally and globally as well as private and public sector entities. Thus creating an inclusive and conducive environment for the enhancement of our members interests, whilst keeping abreast of the dynamic trends in the real estate market.

AFRES The African Real Estate Society	GPG Gauteng Provincial Government	SACSC South African Council of Shopping Centres
BCA Black Conveyancing Association	JPOMA Johannesburg Property Owners and Managers Association	SACN SA Cities Network
BCO British Council of Offices	KLCBT Kruger Lowveld Chamber of Business and Tourism	SACPLAN South African Council for Planners
BOMA Building Owners and Managers Association (USA)	NT National Treasury	SAIV The South African Institute of Valuers
BPF British Property Federation	PCA The Property Council of Australia	SAIBPP South African Institution of Black Property Practitioners
CESA Consulting Engineers South Africa	PCNS Property Council of New Zealand	SAPI South African Planning Institute
COGTA Department of Cooperative Governance and Traditional Affairs	PCNZ Property Council of New Zealand	SAPVIA South African Photovoltaic Industry Association
DPW Department of Public Works	PSCC The Property Sector Charter Council	SSETA South African Planning Institute
EAAB Estate Agency Affairs Board	SAREIT South African Real Estate Investment Trust	ULI Urban Property Institute
GBCSA Green Building Council of South Africa	RICS Royal Institution of Chartered Surveyors	WPN Women's Property Network

SAPOA recognises that property development is the ability to produce versatile, aesthetically appealing and functional design that meets not only the client but honours global sustainability goals. Architectural projects are, by their nature, complex, requiring an intermingling of various professionals working towards a common goal.

Therefore SAPOA's education, training and development initiatives are the backbone of the association and assist in the quest for an improved built environment landscape.

Partnering with various universities, we offer our members a wide spectrum of courses and programmes that are accredited by the relevant Universities that qualify for CPD points. The Universities obtain accreditation for their qualifications through the Higher Education Quality Committee of the Council for Higher Education (HEQC of the CHE), which is recognised by the South African Qualifications Authority (SAQA) as the Education and Training Quality Assurance body (ETQA).

The educational efforts of SAPOA are aimed at:

- > Increasing knowledge and skills of the property industry amongst employees with the industry.
- > Ensuring that the content of the programmes/workshops and other educational interventions are aligned to industry needs.
- > Raising employability and/or competence of the practitioners and professionals in the industry.

> Education, training and development



SAPOA's Education Courses





THE SAPOA BURSARY FUND

10 YEARS AND COUNTING!

A decade of life changing impact. Ten years and counting, The SAPOA Bursary Fund continues to shine the light on education.

Established late 2009 in an effort to address the current and future skills shortage levels in the Commercial Property Industry, to promote transformation and the sector to youths, SAPOA has certainly kept to its promise and commitment as we enter a new decade with The SAPOA Bursary Trust.

Partnering primarily with SAPOA members and in some instances external organizations for financial support, we have seen the bursary fund growing exponentially and sustained over the years. Collaborating with our members, we have also placed our students in internship programmes within the industry. Relieving our students of undue stress by offering a full bursary that is inclusive of the tuition, accommodation, textbooks, study material, mentoring and tutoring as well as personal development workshops and seminars.



94

*student graduated
to date*



58%

*of them are
female*



83%

*are employed on
completion of
studies*



91%

pass rate



R15.2M

bursaries granted



82%

*is absorbed by the
industry*

*PARTNERSHIPS

The SAPOA Bursary Fund would like to thank each of the sponsors for their contribution. This has made the dreams of many youths of South Africa come to realization and give hope to those still aspiring to achieve theirs.

CONTRIBUTING COMPANIES

Octodec
INVESTMENTS LIMITED

VUKILE
PROPERTY FUND
REAL ESTATE. REAL GROWTH.

Abcon Group
Foundation

reDEFINE
PROPERTIES

FORTRESS
REAL ESTATE INVESTMENTS

HYPROP
INVESTMENTS LIMITED

PARETO
GROWING PLACES

SYAKHA
FOUNDATION

mowana
PROPERTIES

ATTACQ
FOUNDATION

GROWTH-POINT
PROPERTIES

GRADUATE EMPLOYERS

GROWTH-POINT
PROPERTIES

Abland

nonku ntshona
+ associates
quantity surveyors

VUKILE
PROPERTY FUND
REAL ESTATE. REAL GROWTH.

Deloitte.

broll

EMIRA
PROPERTY FUND

ERIS
PROPERTY GROUP

reDEFINE
PROPERTIES

public works & infrastructure
Department
Public Works and Infrastructure
REPUBLIC OF SOUTH AFRICA

NETCARE

EXCELERATE
JHI

Ford


JLL

*These partnerships are not limited to the listed companies.



> Legal resources

Advocacy is a pivotal role of SAPOA. It provides targeted participation in legislative development that will affect SAPOA members directly. Advocacy also gives SAPOA an authoritative voice, that participates in matters that relate to laws that govern South Africa's built environment.



The national office monitors all national legislation affecting the property industry. Government at all levels prefers to work with organised trade associations on legislation. The combined expertise of SAPOA's members is regarded as a valuable source of knowledge. There is a concerted effort by both the national office and provincial regions to establish and maintain working relationships with government at all levels. Government accepts that SAPOA members, being major stakeholders, is vital to the economy of the country.

SAPOA has yet again received an unqualified audit from PwC.

Revenue for the 2020 year was R14.7 million, down by 54% compared to 2019, while retained earnings decreased by 10.5% to R11.2 million.

Over the last few years, SAPOA has contributed the following for the benefit of the industry:

R 1,000,000

Establishment of the
Green Buildings
Council of SA

R 18,400,000

Advocacy
since 2014

R 255,000

Business Against
Crime initiative

R 3,100,000

Property Sector
Charter contributions
to date

R 15,200,000

Bursaries granted by the
SAPOA Bursary Fund

R 1,200,000

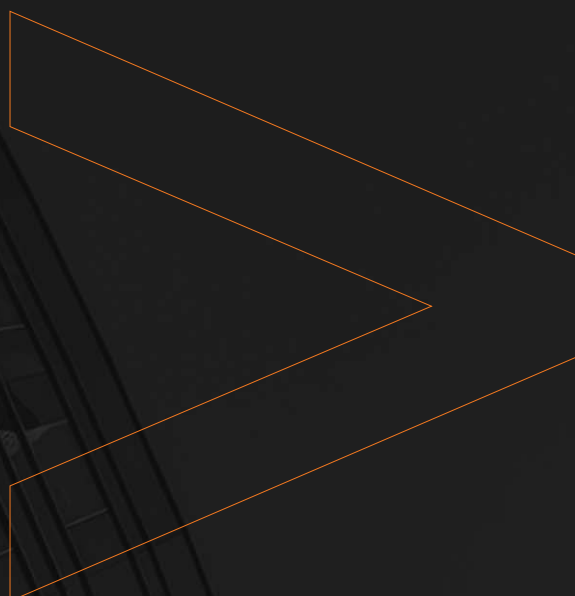
Meet the Mayor
campaign since
2014

R 14,300,000

Cost of Research
reports



> Financials 20>20



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

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The following supplementary information does not form part of the financial statements and is unaudited:

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> Directors' responsibilities and approval



The directors are required by the Companies Act of South Africa, 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 auditor is 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 directors 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 directors to meet these responsibilities, the board of directors 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 directors 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 directors 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 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 company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 25 to 26.

The external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the board of directors's and committees of the board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The directors' report set out on pages 20 to 21, the financial statements on pages 27 to 39 and additional schedules on pages 40 to 41, which have been prepared on the going concern basis, were approved by the board on 15 April 2021 and were signed on its behalf by:

Director
DJ Green (President)

Director
NA Gopal (Chief Executive Officer)

The directors submit their report for the year ended 31 December 2020:

1. Nature of business

The association is engaged to promote the interests of its members by representing them on matters affecting the property industry on National and Local Government levels, by providing a continuous program of educational activities and by organising conventions, seminars and workshops on matters of topical interest. The association publishes journals and other literature for the benefit of its members. A full time secretariat provides direct services to members and related associations. The company operates principally 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 the 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.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net loss of the company was R 1,321,074 (2019: Net loss R 2,319,908).

3. Directors

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

Directors	Changes
NA Gopal (Chief Executive Officer)	
AJ König (President Elect)	
DJ Green (President)	
PA Levett	
IN Mkhari	
VW Hako	Resigned: 1 July 2020
ZN Malinga	Resigned: 1 July 2020
N Mashaba	Resigned: 1 July 2020
MF Kekana	
K Matsau	
M Hamman	

4. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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.

5. Events after the reporting period

The directors are not aware of any other matter or circumstance arising since the end of the financial year and the reporting date, that would materially impact the financial statements.

6. Directors' interests in contracts

No material contracts in which the directors have an interest were entered into in the current year, which might have a material impact on the reported results.



> Directors' report



7. Authorised and issued share capital

The company has no share capital as it is a non-profit company in terms of the Companies Act of South Africa.

8. Public officer

The public officer of the company is NA Gopal of:

Postal address PO Box 78544
 Sandton
 2146

Business address WeWork Office The Link
 173 Oxford Road
 Rosebank
 2190

9. Secretary

The secretary of the company is NA Gopal.

10. Auditors

PricewaterhouseCoopers Inc. will continue in office in accordance with section 90 of the Companies Act of South Africa.

> Board of directors 2020



DAVID GREEN
Director,
ProAfrica Properties
SAPOA President



ANDREW KÖNIG
Chief Executive Officer,
Redefine
SAPOA President Elect



NEIL GOPAL
Chief Executive Officer,
SAPOA



IPELENG MKHARI
Chief Executive Officer,
Motseng Investment Holdings
SAPOA Immediate
Past President



PETER LEVETT
Managing Director,
Old Mutual Property



MALOSE KEKANA
Group Chief Executive
Officer, Pareto



MELT HAMMAN
Chief Executive Officer,
Attacq



KHOTSO MATSAU
Managing Member,
Lalela Properties

National councilors

<i>Awards Committee</i>	Mr Zinon Marinakos	DSA Architect
<i>Brokers Committee</i>	Mr Shimi Morekure	New Venture
<i>Education, Training and Development Committee</i>	Mr Itumeleng Kgogome	Eris Properties
<i>Property and Facilities Management Committee</i>	Ms Nicole Baumgarten	Broll Property Group
<i>Government Liaison Committee</i>		
<i>Transformation Committee</i>		
<i>Legal Committee</i>	Ms Farhana Haffjee	Liberty2Degrees
<i>National Developers Forum Committee</i>	Mr Richard Bennet	Iprop
<i>Office Vacancy Survey Committee</i>	Mr Kerry Millar	Real FMG
<i>PDP Committee</i>	Ms Yanda Tolobisa	Bevel Real Estate
<i>Research Committee</i>	Dr Bekithemba Mpofu	Wits
<i>Convention Committee</i>	Ms Nicole Baumgarten	Broll Property Group
<i>Sustainability Committee</i>	Mr Lodewyk van der Zee	Vukile
<i>REIT Committee</i>	Mr Peter Levett	Old Mutual Properties
<i>MOMFA Committee</i>		

Regional councilors

<i>Limpopo</i>	Paul Altenroxel	The Farm Yard
<i>Mpumalanga</i>	Derek Todd	KellaPrince
<i>Western Cape</i>	VACANT	
<i>Kwa-Zulu Natal</i>	Bernadette Khumalo	Rokwill Property Development
<i>Port Elizabeth</i>	Rob Edelson	Investec Bank
<i>East London</i>	Johan Burger	JB Consulting Africa

> Past presidents

1966 - 1970	A J van Riet	1999- 2000	Banus van der Walt
1970 -1972	Dough B Hoffe	2000 - 2001	Chris du Toit
1972 - 1974	M A Bezuidenhout	2001 - 2002	Anthony Diepenbroek
1974 - 1976	G R L Canning	2002 - 2003	Papi Mphahlele
1976 -1978	Corne P de Leeuw	2003 - 2004	Gerhard van Zyl
1978 - 1979	Murray Hofmeyr	2004 - 2005	Lynette Finlay
1979 - 1981	Gert Hugo	2005 - 2006	TC Chetty
1981- 1983	Bob Levitt	2006 - 2007	Alex Phakathi
1983 - 1984	P J A Moolman	2007 - 2008	Marna vd der Walt
1984 - 1985	A M Buss	2008 - 2009	Ben Kodisang
1985 - 1987	R D Walker	2009 - 2010	Warren Schultze
1987 - 1988	Ronnie Masson	2010 - 2011	Samuel Ogbu
1988 - 1989	Robin Vorster	2011 - 2012	Kevin Roman
1989 -1991	Erik R Field	2012 - 2013	Dr Sedise Moseneke
1991 -1993	Derek Stuart-Findlay	2013 - 2014	Estienne de Klerk
1993 - 1994	Hendrik Bester	2014 -2015	Amelia Beattie
1994 - 1995	Colin Steyn	2015- 2016	Michael Deighton
1995 - 1996	Gordon Hibbert	2016 - 2017	Nomzamo Radebe
1996 -1997	Tiny Barnettson	2017 - 2018	Peter Levett
1997 -1998	Nick Harris	2018 - 2019	Ipeleng Mkhari
1998 -1999	Anton Musgrave	2019 - 2021	David Green



> Independant auditors' report

To the Members of South African Property Owners Association NPC



Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of South African Property Owners Association NPC (the Company) 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.

What we have audited

South African Property Owners Association NPC's financial statements set out on pages 27 to 39 comprise:

- > the statement of financial position as at 31 December 2020;
- > the statement of profit or loss and other comprehensive income for the year then ended;
- > the statement of changes in equity for the year then ended;
- > the statement of cash flows for the year then ended; and
- > the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African Property Owners Association NPC", which includes the Directors' Report as required by the Companies Act of South Africa. 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 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 identified above 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, 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 financial statements

The directors are 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 of South Africa, and for such internal control as the directors 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 directors 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 directors 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 ISAs 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 ISAs, 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 directors 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.

PricewaterhouseCoopers Inc.
Director: S Akoojee
Registered Auditor
Johannesburg

Statement of financial position as at 31 December 2020



	Notes	2020 R	2019 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	694,248	926,176
Current Assets			
Inventories	3	45,307	40,051
Trade and other receivables	4	3,026,206	3,624,713
Cash and cash equivalents	5	16,014,077	17,832,497
		19,085,590	21,497,261
Total Assets		19,779,838	22,423,437
Equity and Liabilities			
Equity			
Retained income		11,224,386	12,545,460
Liabilities			
Current Liabilities			
Trade and other payables	6	3,434,798	3,939,643
Prepaid Subscriptions		5,120,654	5,938,334
		8,555,452	9,877,977
Total Equity and Liabilities		19,779,838	22,423,437

Statement of profit or loss and Other comprehensive income

 **20>20**
Annual report

	Notes	2020 R	2019 R
Revenue	7	14,686,505	32,199,555
Direct cost of revenue income	9	(3,685,257)	(15,323,234)
Gross profit		11,001,248	16,876,321
Other income	8	1,719,305	1,348,579
Operating expenses	9	(14,888,822)	(21,889,916)
Operating loss		(2,168,269)	(3,665,016)
Finance income	10	985,765	1,345,108
Profit and loss on investment		(138,570)	-
Loss for the year		(1,321,074)	(2,319,908)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,321,074)	(2,319,908)

Statement Of Changes In Equity



	Retained income R	Total equity R
Balance at 01 January 2019	14,865,368	14,865,368
Loss for the year	(2,319,908)	(2,319,908)
Balance at 01 January 2020	12,545,460	12,545,460
Loss for the year	(1,321,074)	(1,321,074)
Balance at 31 December 2020	11,224,386	11,224,386

Statement of Cash Flows

	Notes	2020 R	2019 R
Cash flows from operating activities			
Cash used in operations	13	(2,457,588)	(1,915,081)
Finance income		985,765	1,345,108
Net cash from operating activities		(1,471,823)	(569,973)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(346,597)	(613,947)
Net (decrease)/ increase in cash and cash equivalents for the year		(1,818,420)	(1,183,920)
Cash and cash equivalents at the beginning of the year		17,832,497	19,016,417
Cash and cash equivalents at end of the year	5	16,014,077	17,832,497



1. Presentation of financial statements

The financial statements have been prepared in accordance and compliance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The 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 Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result in the future could differ from these estimates which may be material to the financial statements. There is no estimation uncertainty applied and significant judgements in preparing the financial statements.

1.2 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. These instruments 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.

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as financial assets at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of six months or less.

Cash and cash equivalents are classified as financial assets at amortised cost.

1.2 Financial instruments (continued)

Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Rand using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

Trade and other payables are classified as financial liabilities at amortised cost.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

The residual value, depreciation method and useful life of each asset are reviewed and adjusted prospectively, if appropriate, if there are indicators present that there has been a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.3 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, for rental to others or for administrative purposes; and
- > are expected to be used during more than one period. Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs 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. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment loss. Depreciation on property, plant and equipment 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, which is as follows:

Item	Average useful life
Furniture and fixtures	5 years
Office equipment	6.67 years
Computer equipment	3 years
Leasehold improvements	5 years
Regalia	6.67 years



1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- > another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- > the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

The cost of merchandise inventory comprises packaging costs and other direct costs. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Inventories are not specifically held for resale, rather for use during the operations of the company.

1.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that they are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

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.

1.7 Share capital and equity

The company does not have equity instruments in issue or authorised as per the Companies Act.

Retained income relates to prior year surpluses and deficits and is used solely for the operations of the company and not for redistribution.

1.8 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.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.9 Revenue

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Revenue is shown net of sales/value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- > the amount of revenue can be measured reliably;
- > it is probable that the economic benefits associated with the transaction will flow to the company;
- > the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- > the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be 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.

1.10 Borrowing costs

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

1.11 Translation of foreign currencies

Foreign currency transactions

Items included in the annual financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The annual financial statements are presented in 'South African Rand' ("R"), which is the Company's functional and presentation currency.

Translations in foreign currency are revalued on the date of the transaction to the functional currency using the spot rate on that date. Monetary items, such as receivables and payables are restated at reporting date using the spot rate at that date.

Notes to the Financial Statements



2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	840,213	(783,948)	56,265	848,193	(763,277)	84,916
Office equipment	276,028	(199,708)	76,320	281,567	(178,958)	102,609
Computer equipment	2,672,890	(2,114,161)	558,729	2,439,155	(1,709,569)	729,586
Leasehold improvements	817,298	(817,298)	-	817,298	(817,298)	-
Regalia	40,875	(37,941)	2,934	40,875	(31,810)	9,065
Total	4,647,304	(3,953,056)	694,248	4,427,088	(3,500,912)	926,176

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	84,916	-	(28,651)	56,265
Office equipment	102,609	3,495	(29,784)	76,320
Computer equipment	729,586	343,102	(513,959)	558,729
Regalia	9,065	-	(6,131)	2,934
	926,176	346,597	(578,525)	694,248

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	89,712	28,781	-	(33,577)	84,916
Office equipment	131,295	10,232	(6,783)	(32,135)	102,609
Computer equipment	818,585	574,934	-	(663,933)	729,586
Regalia	15,197	-	-	(6,132)	9,065
	1,054,789	613,947	(6,783)	(735,777)	926,176

The depreciation charged to the statement of profit or loss and other comprehensive income during the year amounted to R 578,525 (2019: R 735,777).

3. Inventories

Merchandise	45,307	40,051
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4. Trade and other receivables

Trade receivables	1,793,307	2,687,552
Provision for bad debts	(2,273)	(109,917)
Prepayments	1,235,172	991,602
Accrued income	-	55,476
	3,026,206	3,624,713

Notes to the Financial statements

	2020 R	2019 R
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	3,788	10,307
Bank balances	2,763,676	4,869,293
Short-term deposits	13,246,613	12,952,897
	16,014,077	17,832,497
6. Trade and other payables		
Trade payables	1,079,729	883,827
Amounts received in advance	576,840	1,064,890
Receiver of Revenue - Value Added Tax	1,574,636	1,622,123
Deferred lease liability	10,870	64,938
Accrued expense	192,723	303,865
	3,434,798	3,939,643
7. Revenue		
Other revenue	-	132,826
Educational and event revenue	1,140,864	16,731,834
Publication revenue	110,452	1,734,658
Subscriptions	13,435,189	13,600,237
	14,686,505	32,199,555
8. Other income		
Bad debt recovered	82,088	437,257
Advocacy fund	1,615,000	690,000
Other income	22,217	221,322
	1,719,305	1,348,579
9. Expense by nature		
Auditors remuneration	230,661	200,883
Bad debts	400	878,343
Depreciation	578,525	735,777
Direct cost of revenue income	3,685,257	15,323,234
Employee costs (refer to note 11)	10,479,841	12,400,604
Lease rentals on operating lease	1,399,613	951,443
Lease rental operations	-	421,019
Legal expenses	179,973	1,524,429
Marketing	468,601	455,294
Other expenses	247,756	1,705,390
Planning and development expenses	211,951	407,273
Property charter contribution	226,000	211,000
Research	942,430	1,468,190
Travel	61,641	530,271
Total direct cost of revenue income, distribution costs and administrative expenses	18,712,649	37,213,150

Notes to the Financial statements



	2020 R	2019 R
10. Finance income		
Interest revenue		
Interest on short term bank deposits	985,765	1,345,108
11. Employee benefit expense		
Basic salary	9,390,010	11,178,653
Provident Fund and medical aid contributions	1,089,831	1,221,951
	10,479,841	12,400,604
12. Taxation		
No provision has been made for 2020 tax as the company is exempt from SA normal tax in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act of South Africa.		
13. Cash used in operations		
Loss before taxation	(1,321,074)	(2,319,908)
Adjustments for:		
Depreciation	578,525	735,777
Loss on sale of assets	-	6,783
Finance income	(985,765)	(1,345,108)
Changes in working capital:		
Inventories	(5,256)	2,287
Trade and other receivables	598,508	1,103,690
Trade and other payables	(504,846)	404,003
Prepaid Subscriptions	(817,680)	(502,605)
	(2,457,588)	(1,915,081)
14. Commitments		
Operating leases – as lessee		
Minimum lease payments due		
- within one year	598,340	835,791
- in second to third year inclusive	158,140	902,655
	756,480	1,738,446
The Sandton office premises lease runs for 3 years from 1 March 2018. The lease has an annual escalation of 8%. Operating costs and parking expenses specified in the lease agreement has an annual escalation of 9%. The lease was not renewed. A 1 year lease was signed with WeWork The Link from 1 March 2021.		
The various office equipment leases run for 1 - 5 years with no annual escalation clause.		
No contingent rent is payable.		

	2020 R	2019 R
15. Directors' remuneration		
Executive		
2020		
	Emoluments	Bonuses and other
		Pension
		Total
Executive Director Remuneration	2,126,267	156,314
	380,155	2,662,736
2019		
	Emoluments	Bonus and other
		Pension
		Total
Executive Director Remuneration	2,019,253	900,000
	362,053	3,281,306
16. Related parties		
Relationships		
Director with significant influence in the following entity:	SAPOA Bursary Fund Trust	
(NA Gopal is a director of SAPOA NPC and trustee of SAPOA Bursary Fund Trust)		
The SAPOA Audit and Risk Committee Chairperson Mr. Brian Azizollahoff is the Managing Director of Propertiq.	Propertiq	
Directors	IN Mkhari	
	DJ Green	
	NA Gopal	
	PA Levett	
	VW Hako	
	MF Kekana	
	AJ König	
	K Matsau	
	ZN Malinga	
	N Mashaba	
	M Hamman	
Related party balances and transactions with other related parties		
Related party balances		
Amounts included in Trade receivable regarding related parties		
Propertiq	8,694	-
Related party transactions		
Reimbursements received from related party		
SAPOA Bursary Fund Trust	128,107	42,548
Membership fees received from related parties		
Propertiq	8,694	-

Notes to the Financial statements



17. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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.

18. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year and the reporting date, that would materially impact the financial statements.

19. Financial instruments by category

2020	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Trade and other payables	-	(1,272,452)	(1,272,452)
Trade and other receivables	1,791,034	-	1,791,034
Cash and cash equivalents	16,014,077	-	16,014,077
	17,805,111	(1,272,452)	16,532,659
2019	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Trade and other payables	-	(1,187,692)	(1,187,692)
Prepaid subscriptions	-	(5,938,334)	(5,938,334)
Trade and other receivables	2,577,635	-	2,577,635
Cash and cash equivalents	17,832,497	-	17,832,497
	20,410,132	(7,126,026)	13,284,106

Detailed Income statement

	Notes	2020 R	2019 R
Revenue			
Other revenue		-	132,826
Educational activities		1,140,863	16,731,834
Subscriptions		13,435,189	13,600,237
Magazine revenue		110,452	1,734,658
	7	14,686,505	32,199,555
Direct cost of revenue income			
Educational activities		(40,051)	13,735,695
Advocacy fund		(3,690,513)	-
Magazine		45,307	1,587,539
		(3,685,257)	(15,323,234)
Gross profit		11,001,248	16,876,321
Other income			
Advocacy fund		1,615,000	690,000
Bad debt - recovered		82,088	437,257
Interest received	10	985,765	1,345,108
Other income		22,217	221,322
		2,705,070	2,693,687
Expenses (Refer to page 25)		(14,888,822)	(21,889,916)
Operating loss		(1,182,504)	(2,319,908)
Profit and loss on investment		(138,570)	-
Loss for the year		(1,321,074)	(2,319,908)

Detailed Income statement



	Notes	2020 R	2019 R
Operating expenses			
Advertising		-	8,220
Auditors remuneration		230,661	200,883
Bad debts		400	878,343
Bank charges		24,663	27,193
Committee meetings		25,060	116,117
Computer expenses		319,683	313,831
Consulting and professional fees		90,364	212,834
Depreciation		578,525	735,777
Employee costs		10,479,841	12,400,604
General expense		109,772	230,606
Insurance		85,076	81,837
Internet		96,581	52,128
Lease rentals on operating lease		1,399,613	1,372,462
Legal expenses		179,973	1,524,429
Marketing		468,601	455,294
Planning and development expenses		-	407,273
Postage		23,844	18,833
Printing and stationery		23,209	59,422
Profit and loss on sale of assets and liabilities		-	6,783
Property Charter contribution		226,000	211,000
Public relations		101,984	98,749
Publication subscriptions		2,268	3,992
Repairs and maintenance		40,987	30,751
Research and development costs		-	1,468,190
Staff training		145,392	231,156
Subscriptions		91,730	85,809
Telephone and fax		61,594	105,855
Travel - local		61,641	283,208
Travel - overseas		-	247,063
Workmen's compensation		21,360	21,274
		14,888,822	21,889,916



SAPOA
SOUTH AFRICAN PROPERTY
OWNERS ASSOCIATION

20>20 Annual report



SAPOA

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