

**SUMMARY OF INCOME AND EXPENDITURE  
OF THE OMBUDSMAN FOR SHORT-TERM INSURANCE**

	<b>2020</b>	<b>2019</b>
	<b>R</b>	<b>R</b>
<b>REVENUE</b>		
Fee income	47 094 900	43 628 371
Penalty income	2 018 100	2 058 200
Additional fee	117 150	230 800
Credit note adjustment	- 1 382 700	- 724 850
Invoice adjustment	195 416	32 000
	<b>48 042 866</b>	<b>45 224 521</b>
<b>OTHER OPERATING INCOME</b>		
Sundry income	<b>105 943</b>	<b>3 305</b>
<b>OPERATING EXPENSES</b>		
Auditors remuneration	455 509	354 355
Bad debts	-	198 299
Bank charges	35 834	37 195
Cleaning	42 485	65 165
Computer expenses	1 782 273	1 636 566
Consulting and professional fees	432 005	93 600
Consulting and professional fees - legal fees	117 000	104 639
Depreciation and amortisation	2 895 844	2 756 296
Employee cost - pension and contributions	3 643 478	3 461 071
Employee costs	28 993 471	29 933 822
Entertainment	3 645	33 844
IT expenses	250 200	260 325
Inspection fees	-	265 899
Insurance	235 725	178 660
Lease rentals on operating lease	58 709	52 468
Loss on sale of asset	16 641	-
Other expenses	783 065	939 617
Postage	3 887	3 919
Printing and stationery	118 366	191 213
Public relations	451 223	657 646
Repairs and maintenance	31 681	42 503
Staff welfare	85 935	158 172
Student fees	61 616	65 610
Telephone and fax	401 711	263 152
Travel- local	22 258	46 892
Travel - overseas	-	57 977
Utilities	722 035	924 569
Workmens compensation	27 428	24 453
	<b>41 672 024</b>	<b>42 807 927</b>
<b>OPERATING PROFIT (LOSS)</b>		
	<b>6 476 785</b>	<b>2 419 899</b>
Finance income	1 236 326	1 826 394
Finance costs	- 613 937	- 760 466
<b>PROFIT FOR THE YEAR</b>	<b>7 099 174</b>	<b>3 485 827</b>

*The audited annual financial statements will be distributed to our members on request.*