

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

	2021	2020
	R	R
REVENUE		
Fee income	44,450,021	47,094,900
Penalty income	1,419,100	2,018,100
Additional fee	98,150	117,150
Credit note adjustment	(1,275,650)	(1,382,700)
Invoice adjustment	(217,792)	195,416
	44,473,829	48,042,866
OTHER OPERATING INCOME		
Sundry income	41,267	105,943
OPERATING EXPENSES		
Auditors remuneration	390,160	455,509
Bank charges	35,991	35,834
Cleaning	68,425	42,485
Computer expenses	2,065,780	1,782,273
Consulting and professional fees	186,439	432,005
Consulting and professional fees - legal fees	59,794	117,000
Depreciation and amortisation	2,946,226	2,895,844
Employee cost - pension and contributions	3,892,306	3,643,478
Employee costs	30,933,749	28,993,471
Entertainment	-	3,645
IT expenses	471,549	250,200
Insurance	257,650	235,725
Lease rentals on operating lease	61,771	58,709
Loss on sale of asset	-	16,641
Other expenses	1,066,961	783,065
Postage	3,948	3,887
Printing and stationery	82,469	118,366
Public relations	508,584	451,223
Repairs and maintenance	14,496	31,681
Staff welfare	79,410	85,935
Student fees	105,000	61,616
Telephone and fax	221,533	401,711
Travel - local	-	22,258
Utilities	797,981	722,035
Workmens compensation	30,551	27,428
	44,280,773	41,672,024
OPERATING SURPLUS		
	234,323	6,476,785
Finance income	1,472,402	1,236,326
Finance costs	(440,206)	(613,937)
SURPLUS FOR THE YEAR	1,266,519	7,099,174

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