



NBCRFI

National Bargaining Council for the Road Freight Industry

Your Road Freight Partner.

Annual 2008 Report

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LR2/6/55

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1. Organisational Overview

Major Milestones

- Changes in structure, processes and ethos
- Established and maintained excellent working relations with stakeholders
- Longer-term Collective Agreements
- Negotiation Protocol
- Dispute resolution function has been accredited by the CCMA
- Fund assets under new management have grown to almost R1,2 billion
- Pulled into the computer age
- Extensive renovations and office space improvements
- Corporate communications
- Funds Administration undergoing a major regional split into operational areas
- Shift in its position from an enforcing agent to a facilitator for all stakeholders
- Two-year Wage Negotiation Agreement
- Five-year Dispute Resolution Agreement
- Provident Fund Agreement which expires in February 2009
- Simplification exercise of the Main Collective Agreement
- Trucking for Wellness
- Wellness Fund

With its head office in Braamfontein and regional offices around South Africa, the National Bargaining Council for the Road Freight Industry (NBCRFI), or 'Council', plays an essential role in keeping the wheels of our economy growing and rendering an effective service to road freight industry stakeholders. The Council inter alia facilitates collective bargaining, conditions of employment, enforcement, resolution of disputes arising from concluded Collective Agreements and the administration of employee benefits in accordance with the prescriptions of the Labour Relations Act of 1995 (Act).

The Act allows for employer and employee organisations, respectively, to establish a bargaining council, and in turn empowering industry roleplayers to negotiate matters that are of mutual interest to their specific industry or sector. The strength of this approach lies in that it leads to better regulation of matters which affect the sector as a whole, allowing for minimum standards and conditions of employment within said sector, and greater labour security. The Council's mandate includes the administration of benefits for the road freight industry's provident fund, leave pay, sick and holiday pay bonus fund.

Moving forward the industry's provident fund is to be an independent entity falling under the ambit of the Pension Fund Amendment Act of 2007 and regulated by the Financial Service Board (FSB).

Founded in 1946, the organisation is comprised of a Council made up of employer and employee parties. The Administration is headed up by the National Secretary who oversees three Departments (Agreement Administration, Benefits Administration and Finance and Support Services). Council's mission is to deliver effective and efficient service to stakeholders and customers. To this end, it has formulated relationships with several government, private and civil society organisations.

Since 2005, the NBCRFI has embarked on a major organisational transformation exercise which is beginning to show real benefits for clients, stakeholders and employees alike. Its negotiations are premised on a needs-based philosophy which incorporates inclusivity and dialogue.

2. Executive Summary

The NBCRFI's 2008 Annual Report is intended to provide the reader not familiar with the organisation with a full, detailed description of the Council's work, structure and ethos. It lists the organisation's achievements over the past financial year as well as challenges experienced during that period and those anticipated in the foreseeable future. The report is also an organisational scan – including structures, processes, people and financial issues and also taking into account the network of relations across the board.

Along with the Organisational Profile, the report highlights Major Milestones, which describe the high level achievements of the past three years. This period is especially relevant as it took off with the changing of the guard and representing an all-round break from the past. Strategic Focus Areas, decentralisation and promulgation of agreements all feature prominently in this section.

The Message from the Chairperson provides an overview of the Council's strategic objectives, and lists the achievements and challenges of the year under review from a Board perspective.

The report from the National Secretary provides an in-depth summary of the organisation, including Strategic Focus Areas, business highlights, operating model, human capital, government relations, strategic partnerships, Industry Wellness and acknowledgements.

The Administration Performance Scorecard details organisational performance, while Management and Council Committees lists the Council's various internal structures and corporate governance entities. Also included is a list of the parties to Council along with the various bodies where they participate.

The year under review has seen many highlights, which are discussed in more detail in the individual department overviews. Some of these include the decentralisation of services, the repositioning of the Council as a trusted partner in the industry, the promulgation of a two-year wage agreement and a five-year dispute resolution mechanism, increased settlement rates and improved Wellness programmes.

The report provides full, audited financial data and complete contact details.



3. Message from the Chairperson



June Dube - Council Chairperson

The 2007/2008 financial year has seen NBCRFI making progress on many of its strategic objectives, while some challenges remain.

First and foremost, we have enforced the Main Collective Agreement and ensured that stakeholders comply with the requirements thereof. This has been achieved by means of a targeted stakeholder-driven approach involving continuous dialogue and negotiation, and not through disciplining – as was the case previously.

Timelines for the submission of payments have been consistently matched in the period under review. This has been of great benefit to Council, allowing us to allocate internal resources elsewhere.

The year has seen many notable achievements from the perspective of the Board. As a stakeholder-driven institution, we have accommodated all of the industry players, from employers to employees. We have consciously walked the middle road to accommodate everyone, and this has paid off in terms of longer agreements and dispute resolution mechanisms.

In the year under review, we signed a two-year Agreement. We negotiated this with the afore-mentioned accommodation and use of dialogue which has helped SMMEs in particular. The longer-term Agreement is also positive for union party membership and we are looking forward to sustaining this drive in the years to come.

Another highlight for the NBCRFI has been that of introducing chambers. These are segmented into various sub-sectors within the industry such as cash-in-transit and furniture removal. The primary intent behind this move was to supplement the main negotiations by segmenting the initial process and allowing discussion on particular issues on a more fundamental level.

The year under review also brought numerous challenges. Council has shown a membership growth of between 7% and 10%. Though we have a system in place and parties are responding to this challenge, it is a period of exponential growth and as such poses unique challenges to our capacity.

The increase in the price of diesel in the past year has hurt cashflows across the industry. Some companies have applied for exemptions, as a result, and the exemptions committee had to entertain applications in this regard.

The NBCRFI is no longer just servicing distribution networks; we have also incorporated logistics, which includes technology and warehousing. In fact, as an attempt to be more inclusive and reflect this expansion a name change process is currently underway for Council. Most companies would like to see us expand the range and nature of our interaction within the industry.

Finally, I would be remiss in not counting inflation as a challenge of the period under review. A higher cost of living, especially increases in the price of food, is stretching members. Wages and other conditions of service as laid out in the Main Collective Agreement will have to be renegotiated in the year to come.

National Secretary Joe Letswalo and his staff have supported Council admirably in the in the period under review, and I am sure will continue to do so in the following year.

I also thank the members of the Council for their unwavering enthusiasm for the successful operation of Council through a period of substantial challenges.

Finally, I thank all stakeholders for their on-going commitment to the process and give them my personal assurance that the Council's quest for service excellence and good governance is ongoing.

A handwritten signature in black ink, appearing to read 'J. Dube', written over a series of horizontal wavy lines.

4. National Secretary's Report



Joe Letswalo - National Secretary

The 2007/2008 financial year has seen the Council successfully building on the previous year's base of consolidation to improving service delivery and relations with stakeholders as well as making infrastructural and process improvements.

At a high level, Council has set about transforming the Administration in the year under review, making it even more relevant to stakeholders. We have been streamlining processes and bringing in improved efficiencies. To this end, we are making better use of technology in our transactions (e-business) with a philosophy of ultimately implementing a remote/paperless environment which will be beneficial to the industry at large.

Human Resources development needs to move training and development. In the year under review, I am extremely pleased to report that every staff member of Council attended accredited courses in their area of expertise. This is enforcing performance management. Further, we completed an extensive, three-year survey of salaries to retain critical skills. Job scales were developed to industry standards and a recognised grading system was adopted and implemented.

Business Highlights

One of the key highlights of the year in review was that Council had a two-year Main Collective Agreement promulgated. This was the first time that an Agreement has been agreed to by all parties for more than one financial year and shows the growing trust with which the various stakeholders hold the Council.

Additionally, Council's overall performance - in relation to financials, modernisation and in other areas – is noteworthy in the year under review. The numbers testify to the prudent manner in which the Council's financials have been managed. Since 2005, Council has seen a continuous process of modernisation in terms of procedures and processes, and the period under discussion was no exception. The Departmental Overviews in this report provide more detail.

Dispute Resolution has been another highlight of the year. Not only has the Council been accredited by the CCMA, but it has seen a 79% settlement rate, which is extremely high by industry to industry standards. In a virtual coup and in what must be a testament to our growing stature in the industry, Council signed a five-year Exemptions and Dispute Resolution Collective Agreement.

Operating Model

During this period, Council made significant progress in formulating and implementing the operating model.

In terms of infrastructure, we have spent R8-million to ensure an environment that is conducive to improved performance at head office and regional offices. Further, we transformed the regions in terms of layout for customers and staff internally. We also undertook an extensive exercise of equipping our agents, our people on the ground, with technology thus enabling them to better fulfill their function in servicing the industry.

In 2007/2008, we reviewed our processes – activities, tasks and work flows - and updated some which were no longer relevant. This has been completed and embedded throughout the organisation. We also ensured staff members have the competencies and knowledge necessary to carry out tasks.

Human Capital

The emphasis here has been on both existing personnel as well as new recruits. As well as allowing staff free access to necessary courses we also conducted a three-year survey of salaries where appropriate job scales were developed to marketplace standards along with a recognised job grading system.

Council also focused on developing a targeted recruitment strategy in order to acquire prospective employees with more customer-focused approach and thereby adding value to the organisation. We have balanced values with the ability to perform and have embedded performance management as part of our corporate culture. In the short time span that this has been in place we have seen an improvement in overall people performance. We started at the individual level, then Department, then the whole organisation through buy-in which included proper job profiles; understanding the organisation; accurate remuneration; and providing the right tools and methodology. It would be true to say that over the past year Council has succeeded in bringing in a transformative change, a willingness to learn new things in terms of making the Council relevant to all stakeholders.

In terms of employment equity, 90% of our employees are from designated groups, and the majority is women. Eighty percent of the Council's managers are from designated groups, and we have in place a strategy for disabled people – as seen in our recent renovations to enable access. Where staff has the potential to acquire skills in a reasonable time period, we recruit internally. And I am extremely proud to note that for the period under review NBCRFI had a staff turnover rate of only 4.2%.

Strategic Partnerships

The Council has acquired and entrenched strategic relationships with stakeholders who have direct influence or a vested interest in our business, these in an attempt to further advance our business objectives. Relations exist with the national and provincial Departments of Health, Labour and Transport; with the Commission for Conciliation, Mediation and Arbitration (CCMA); as well as with the National Association of Bargaining Councils (NABC). In the year under review, we have had more consultation and interaction with all these stakeholders. Further, due to positive changes, Council is embarking on a drive to embrace an increased scope of stakeholders and consult the broader community in the industry.

During this period Council has also worked very closely with the South African Police Service (SAPS) in combating fraud. Similarly with the Department of Transport on truck driver fatigue and on aligning conditions of service – all important issues in our industry. The Swedish Embassy has kindly donated eight million Crones for our Tucking for Wellness campaign over a period of eight years.

The Council has also worked closely with various other councils and associations in the past year. I have served as Vice-Chair of the NABC and the NBCRFI has shared best practice with the Metal and Engineering Industries Bargaining Council. We have also interacted on a consistent basis with the Road Freight Employer's Association. Finally, Council has formed a strategic partnership with TETA (Transport Education Training Authority) at decision making levels.

Industry Wellness

A huge achievement for NBCRFI in the period under review has been to increase the broader wellness services to clients. Our Wellness Clinics operating under the new name of Trucking for Wellness continue to offer primary healthcare to industry employees, sex workers and local communities. This service includes assistance with diabetes, high blood pressure, healthy lifestyles, HIV testing and supplements. We have distributed over 5 million condoms and treated in excess of 200,000 people to date. We also have 4 mobile clinics which industry employers can make use of on their premises. These come equipped with qualified nurses on hand.

Importantly, NBCRFI has moved away from simply creating awareness around HIV/Aids to taking a concerted course of action toward alleviating its effects. I am pleased to report that our industry stakeholders agreed to a Wellness Fund clause in the Main Collective Agreement. This is to be funded by the sector, where a combined contribution of 1,5% of wages is made by both employers and employees. The purpose of the Fund is to provide antiretroviral drugs as well as other HIV/Aids related treatment to road freight industry employees, a first for South Africa.

In terms of in-house Wellness, the majority of NBCRFI staff have been tested for HIV using expert assistance from qualified service providers. As part of our Employee Assistance Plan, employees have free access to a qualified psychotherapist. Finally, Council has two sports teams (soccer and netball), which did very well in competition in the year under review.

Strategic Focus Areas

Government Relations

The intention behind this was to establish meaningful relationships with relevant government stakeholders. As has already been indicated previously, we are well on our way towards reaching our objective here.

Communication & Corporate Image

Developing effective communication and an appropriate image with customers and stakeholders alike was also identified as a key challenge. Here the focus has been on establishing a solid foundation to ensure that communication channels not only exist, but are used effectively between Council and all stakeholders, with industry employers and employees at the top of that list. Some of the new initiatives in this regard include a revamped website and industry newsletter.

Theft in the Industry

This has been an ongoing challenge within the industry and we aim to establish and implement acceptable and lawful methods to control and minimise the incidents of theft and corruption at all levels. Thus Council has undertaken an industry survey to establish the exact magnitude of the problem across the road freight industry. Once completed the information gained will then be used to formulate a comprehensive strategy towards meeting the abovementioned objective.

Acknowledgments

I would firstly like to acknowledge the Councillors who have provided invaluable guidance and wisdom over the past year.

The Ministry of Labour, who oversee all the bargaining councils across the economic spectrum, particular the Executive Management who have held us to their usual high standards while at the same time providing all the necessary support for us to attain our goals.

The past year has been one which saw great progress in the area of Disputes Resolution, and for that we are grateful to the CCMA for providing us with their case management system and general co-operation.

I would be remiss if I did not thank industry employers and trade unions for playing a role in shaping the institution and for entrusting the Council with this important work.

The National Association of Bargaining Councils continues to share best practice with the NBCRFI.

Last but certainly not least, Council staff have shown that they are open to new work experiences and are committed to improving their working environment. All this work would not have been possible without the individual contributions of each and every employee at the Council.

4.1. Administration Performance Scorecard

FINANCE

KRA	OBJECTIVES	MEASUREMENT & TARGET	ACTUAL PERFORMANCE
Cash Management	Improvement in collection from returns	Number of months outstanding - 4 months	G
	Timeous payment of invoices	Age Analysis - 30 days	G
Financial Reporting	To report financial information to stakeholders	Stakeholder Index - 3 months	G
	To report financial information to management for decision making	Stakeholder Index - 3 months	G+
Stock Management	To monitor the use of consumables	Stock loss - 90%	G
Return on Investment	Effective use of council's fixed assets	Fixed assets losses - depreciation rate	G
	Maximise return on investment	Percentage return on investment - 7%	G+
Payroll	To process payroll effectively & efficiently	Payroll administration matrix - 90%	G+
Office Support Services	Provision of accommodation conducive to pleasant working environment	Completion of renovations at head office and regions - 70%	G+

CUSTOMER & STAKEHOLDER

KRA	OBJECTIVES	MEASUREMENT & TARGET	ACTUAL PERFORMANCE
Council of Choice	To service efficiency and enhance professionalism & credibility	Percentage compliance with the SLA - 80%	Y
		Number of unsolicited complaints - 1000	G
		Percentage of voluntary compliance with Agreements - 75%	G
Integral Business Partner	Facilitate optimal business decisions	Number of decisions taken and implemented - 100%	G
Exco & Council Appetite	To create Exco and Council appetite for administration	Acceptance of advice given by administration and decision influence levels - 100%	G
Communications	To share information and knowledge with customers and stake-holders	Feedback matrix - 75%	Y
	To promote our image to customers and stakeholders	Customer satisfaction index - 75%	Y
Procurement	To have a fully functional procurement system in place	Operators satisfaction index - 80%	Y
	To optimise on best procurement practice	Number of new suppliers sought - 4	G

INTERNAL BUSINESS PROCESSES

KRA	OBJECTIVES	MEASUREMENT & TARGET	ACTUAL PERFORMANCE
Strategic Focus	To provide efficient service	Percentage compliance with the SLA - 70%	Y
		Number of unsolicited complaints - 1000	Y
Information Management	To provide timeous, accurate and relevant information to facilitate business decisions	Percentage adherence to set standards, number of errors, adherence to deadlines - 80%	G+
Benefits Administration	To effectively administer Council & industry benefits	Percentage improvement on admin matrix - 90%	G
Industry HIV/AIDS	To manage the impact & prevalence of HIV/Aids in the industry	Percentage compliance with SLA/KPI - 100%	G
Collective Agreement	To ensure that industry fully implement Collective Agreements	Percentage non compliance with Collective Agreements - 25%	G
	To ensure annual wage negotiations are conducted as per protocol	Successful settlement rate -100%	G
	To ensure effective dispute resolution machinery	Percentage settlement and resolution rate - 25%	G+
Fund Administration	To effectively administer industry funds	Percentage improvement on admin matrix - 80%	G+
Information technology	To be innovative in service provision & asset utilisation	Number of technologies reviewed and developed - 80%	G+
Good Governance	To demonstrate and drive practice of good governance	Percentage compliance against governance matrix	G+
	To comply with RSA laws	Percentage compliance against legislative matrix	G+
Council Best Practice	To set appropriate competitive standards	No. of new standards introduced & % on standard matrix	G+

ORGANISATION & LEARNING

KRA	OBJECTIVES	MEASUREMENT & TARGET	ACTUAL PERFORMANCE
Culture	Exceptional performance; adherence to code of conduct; promote sharing of knowledge	Percentage improvement on culture index - 60%	G
Employee Assistance Programme	To have safe & healthy working environment	Percentage improvement on safety audits - 75%	G
	To enhance employee wellness	Percentage absenteeism due to work related illnesses - 95%	Y
Knowledge sharing and learning	To ensure knowledge and skills transfer & leverage bargaining council know-how	Number of employees being mentored - 100%	G
Staff Benefits	To have a comprehensive and balanced benefits cover for staff	Percentage participation on the benefit matrix - 100%	G
Managing performance	To ensure that performance management principles are in place	Percentage high and exceptional performers - 100%	G
Competent workforce	Right people; right place; right practice; right time	Number of resignations: actual vs. required competencies; workplace skills plans; percentage adherence to successful plans - 60%	G

4.2. Agreement Administration



Tersia Ströh - GM Agreement Administration

The largest department within Council, Agreement Administration is responsible for one of Council's core functions which is to enforce compliance of all the Collective Agreements. As such it is comprised of the following sections - enforcement, returns control, arbitration, dispute resolution, litigation, exemptions, and membership.

Overseeing the Council's 17 offices nationally (including 3 Regional offices in Gauteng, Kwa-Zulu Natal and Western Cape), Agreement Administration is well placed to fulfill its mandate. Through its various sections as listed above, Agreement Administration is empowered to ensure that members of the road freight industry act in accordance with the Collective Agreements – that is, that industry employers and employees alike correctly understand and fulfill the requirements of each of the Agreements. The department as a whole will inspect and review the adherence of registered companies and, through the various established tools and mechanisms, will ensure compliance.

A new Exemptions and Disputes Collective Agreement was promulgated in December 2007, a major milestone for Council as this is the first such Agreement to be applicable for five years. The aim in redrafting and submitting the Agreement to the Minister of Labour was primarily to align it with the Labour Relations Act (LRA) and the CCMA's (Council for Conciliation, Mediation and Arbitration) rules. Attached to this Agreement are two sets of rules – Disputes and Exemptions respectively.

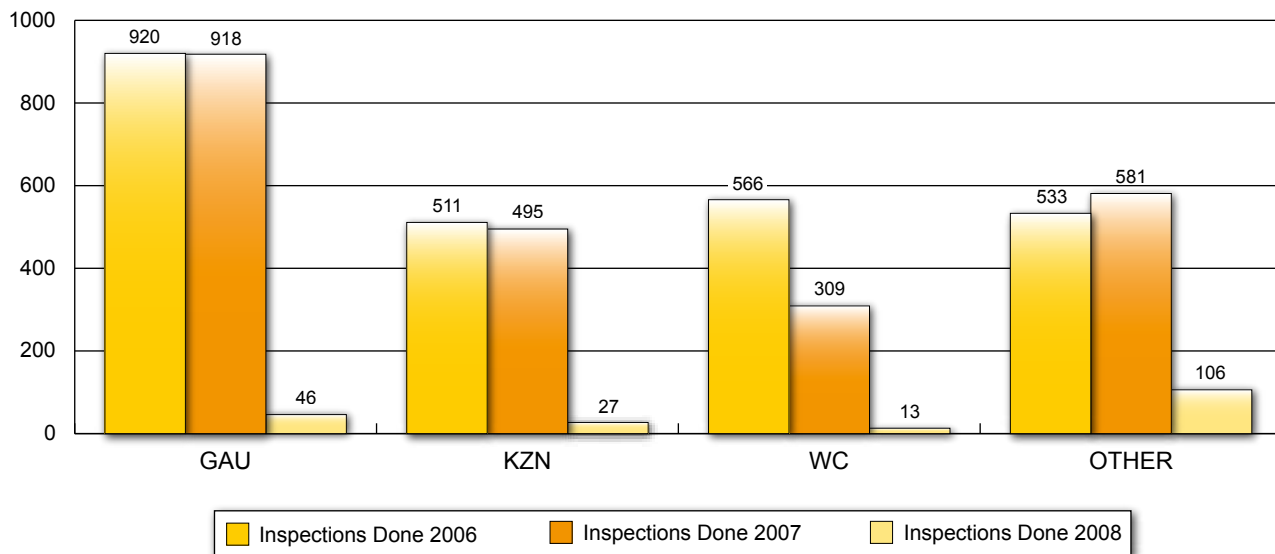
With CCMA accreditation to perform the dispute resolution function Council has established centres in Gauteng, Western Cape and Kwa-Zulu Natal along with Council appointed commissioners.

Another landmark achievement for Agreement Administration was the implementation of the decentralisation process. Except for litigation and exemptions, all processes falling under the Agreement Administration department are now decentralised. This is essential in that it brings the Council's service offering closer to its client base. Where, in the past, collections of contributions and related processes would occur at head office, it is now facilitated at regional level.

Decentralisation has been successfully rolled out along with a move towards the use of Electronic Funds Transfers (EFT). This is a deliberate move away from cheques in order to minimise incidents of fraud and also assist with the streamlining of processes between Council and industry role-players. The decentralisation processes also encompassed year-end payouts. While a few teething problems were encountered the process was highly successful with 93% of stakeholders having received payment by 28 December 2007.

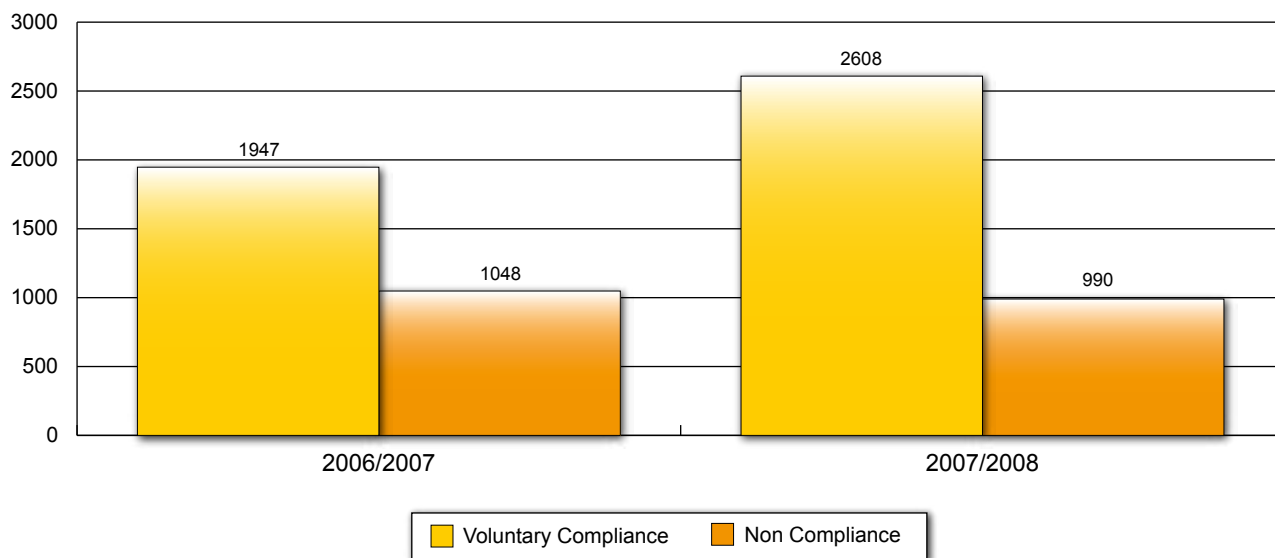
Similarly with the registration drive with 850 new companies registered in the period under review. This excludes the registration of owner-drivers.

Enforcement

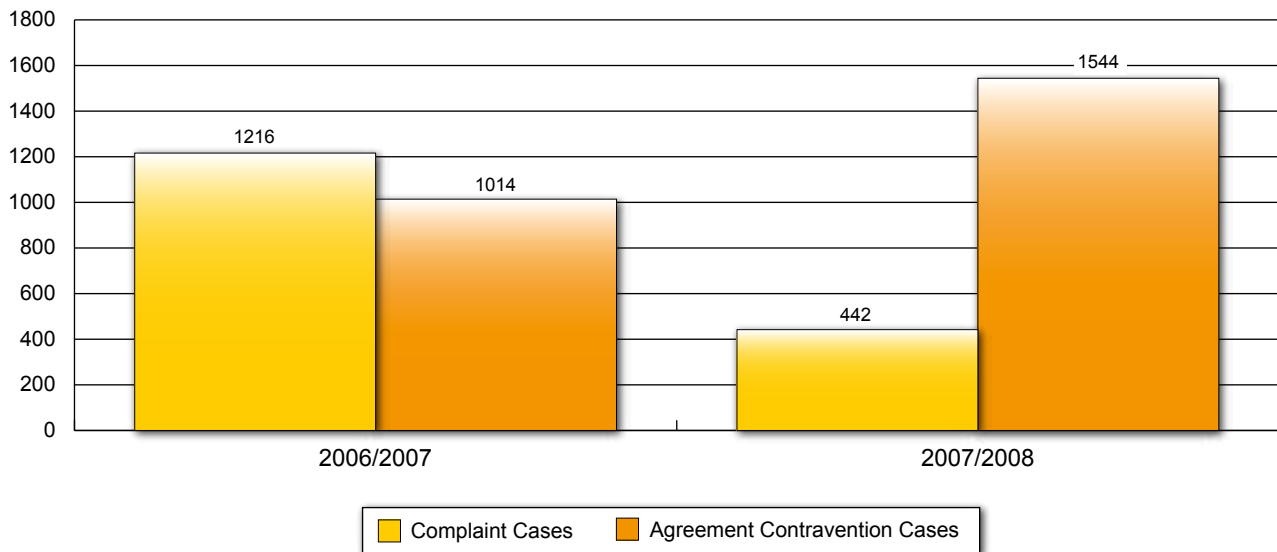


Returns Control

This section keeps a strict control over non-compliance of monthly levy contributions.



Arbitration



Disputes

Referrals

During the year under review, the Council's services to settle disputes continued to increase steadily. The introduction of the CCMA (Commission for Conciliation, Mediation and Arbitration) Case Management System has resulted in great success, proving to be highly effective and efficient.

Referrals by Issue

Issue	2006 / 2007	2007 / 2008	% Difference
Unfair Dismissals	83,3%	84,0%	+0,7%
Unfair Labour Practice	6,6%	5,4%	-1,2%
Mutual Interest	3,8%	2,6%	-1,2%
Severance Pay	0,7%	0,5%	-0,2%
Other	6,6%	7,5%	+0,9%

Unfair dismissal disputes continued to account for the largest percentage of issues of dispute. In the year under review, these disputes amounted to 82,3% of the total case load – an increase of 2% from the previous year.

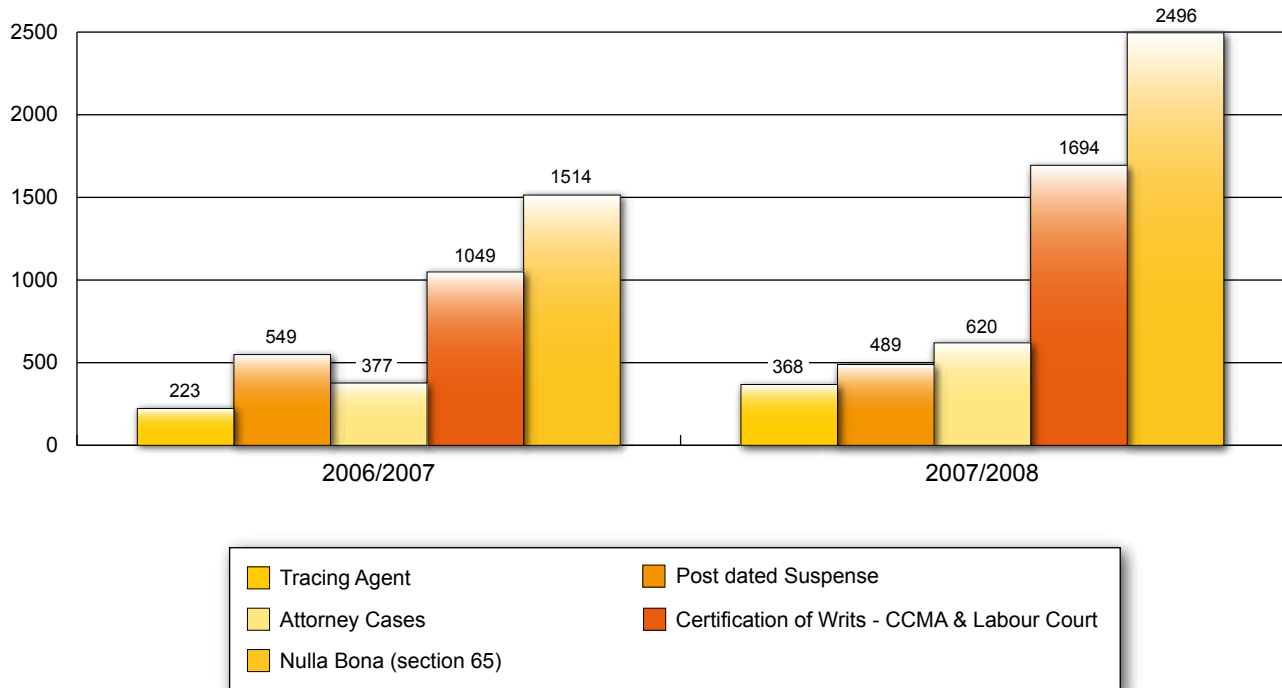
Section 143 Application

The number of Section 143 applications (Enforcement of Arbitration Awards) continued to increase during the year under review.

Subsidies

The Council continues to receive a subsidy of R450 for every closed case. This subsidy is claimed on a monthly basis. The subsidy for the period under review was R180,000.

Litigation



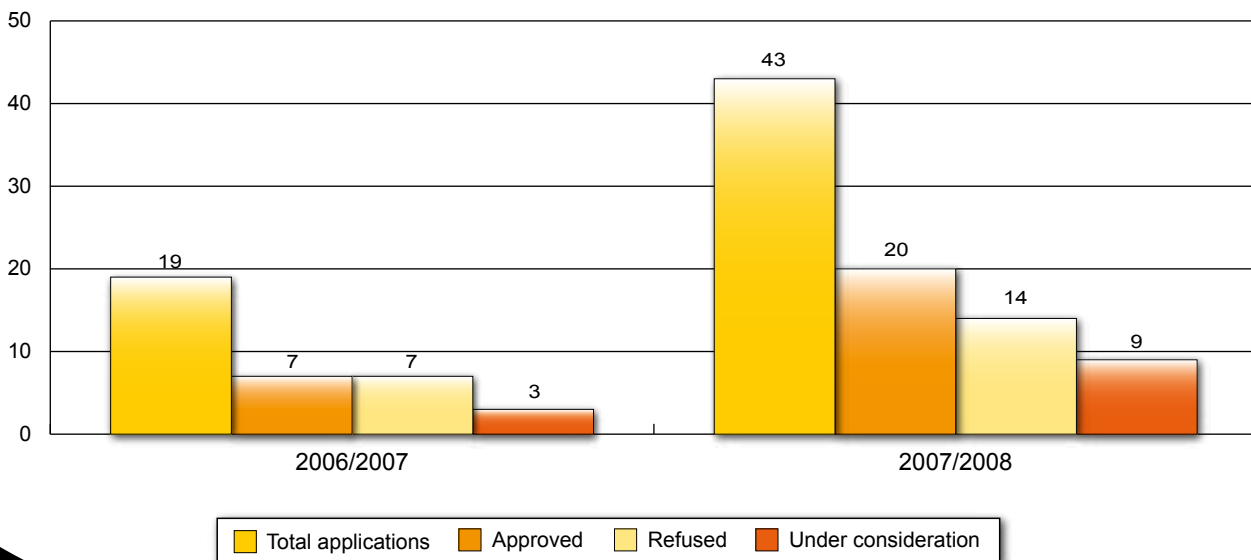
Exemptions

Some 229 exemption applications were heard by the Independent Exemptions Body, of which 65% was granted, 29% refused and 6% withdrawn by the applicants. Thirty one applications are currently under consideration.

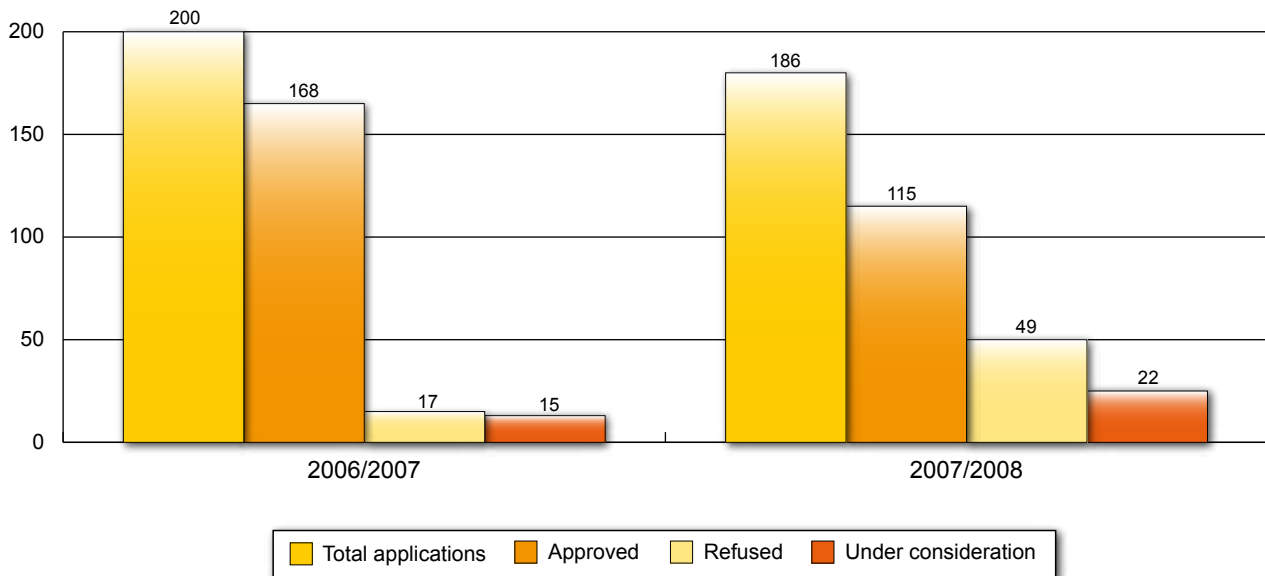
Over the year the Independent Exemptions Body dealt with 23 Holiday Bonus applications, of which 9 were approved and three refused.

Applications for Exemption

Applications by parties to the Council

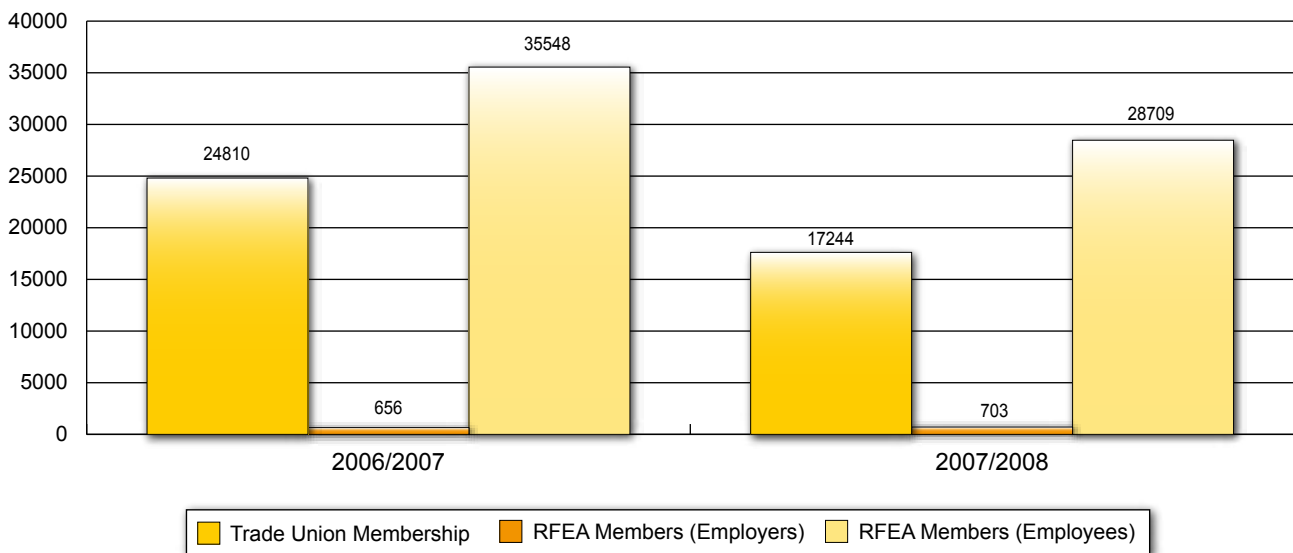


■ Applications by non-parties



■ Party Trade Union & RFEA Members

Representivity of trade union parties to the Council remains a huge challenge. This department deals with membership for trade unions & RFEA (Road Freight Employers Association). The requirement for representivity is 50+1%. Monthly meetings were held with trade unions where statistical information was provided. Council continues to provide trade unions and the employer's organisation the support and assistance they require to recruit members.



Strategic Focus Areas

Representivity

Parties to Council are to ensure that they maintain sufficient levels of membership representation and it remains an ongoing challenge. As a minimum requirement by the Ministry of Labour, Council is tackling the issue by providing support (through maintaining membership databases, for example) and creating awareness within the road freight industry.

Complex Agreement Framework

A legal expert has been appointed to simplify Council's Agreements and have them translated into the official South African languages thereby making them more accessible to industry stakeholders. This process is well underway and is to be finalised by the end of 2008.

Negotiation Paradigm

Intended to streamline the negotiation process in order to achieve fair solutions for all parties, indeed requires a paradigm shift from how the process has been traditionally conducted. A Negotiation Protocol was approved by Council. It outlines a schedule of steps to be taken prior to the next cycle of wage negotiations and during the process itself and incorporates the use of a facilitator to further expedite proceedings.



4.3. Benefits Administration



Ngoako Bopape - GM Benefits Administration

Traditionally, the Benefits Administration department has overseen the road freight industry's provident fund, which embodies social security elements such as funeral benefits, retirement savings and life cover. The operations and administration of the department were governed, primarily, by the Provident Fund Agreement (which itself is underpinned by the Main Collective Agreement). However, 2007 brought about a major piece of legislation, the Pension Fund Amendment Act (PFA), resulting in a significant impact on the regulatory environment within which the pension fund operates.

As determined in the PFA, the industry's provident fund is to become its own entity, operating parallel to NBCRFI rather than as part thereof. While the Provident Fund Collective Agreement remains applicable, the Fund's regulation falls to the Financial Services Board (FSB). Further, the administration of the Fund will be outsourced to an administrator registered in terms of section 13B of the PFA. This newly formed entity is to be known as the Road Freight and Logistics Industry Provident Fund. Council prides itself on being the first bargaining council to comply fully with the PFA.

Notwithstanding the changes outlined above, in the year under review, Benefits Administration continued to take care of usual matters. It held insurers to turnaround times of 48 hours. The strategies which have been instituted over the past few years have paid off in this regard. Many cases have been found in favour of members, often in the form of ex gratia payments.

The year under review also saw ongoing training of the Fund's Board of Trustees. Since 2005 this has been a priority and there has been a continuous training programme covering the entire spectrum of matters affecting Provident Fund - investments, benefits distributions, rules of fund etc.

Industry Wellness

Wellness Fund

This is yet another important milestone for NBCRFI, a first-of-its-kind in South Africa. A new clause, Wellness Fund, was added to the Main Collective Agreement and was promulgated in 2007. Its significance lies in that it aims to provide treatment, care and support to road freight industry employees infected and affected by HIV/Aids, covering those employed in the registered scope of the Main Collective Agreement. It is anticipated that the Wellness Fund strategy will be implemented during the course of 2008 where a credible service provider will be secured to oversee the rolling out of treatment and other services.

Trucking for Wellness

What was formerly known as the Trucking Against Aids programme was in its eighth year of operation in the year under review. The 12 clinics, situated at truck stops along major routes, along with the 4 mobile units continue to dispense primary healthcare to truck drivers. Also benefiting from the service are sex workers and communities around where the clinics are located. However, due to ongoing concern of the stigma associated with HIV/Aids Council took the decision to change the name of the programme to Trucking for Wellness.

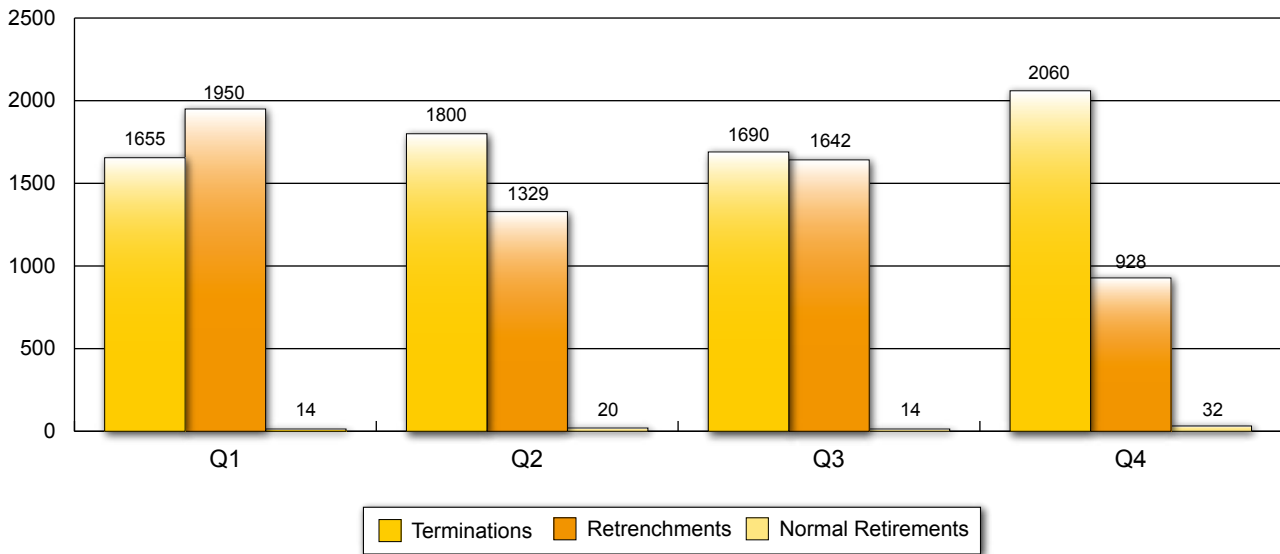
Strategic Focus Areas

Industry Recruitment and Retention

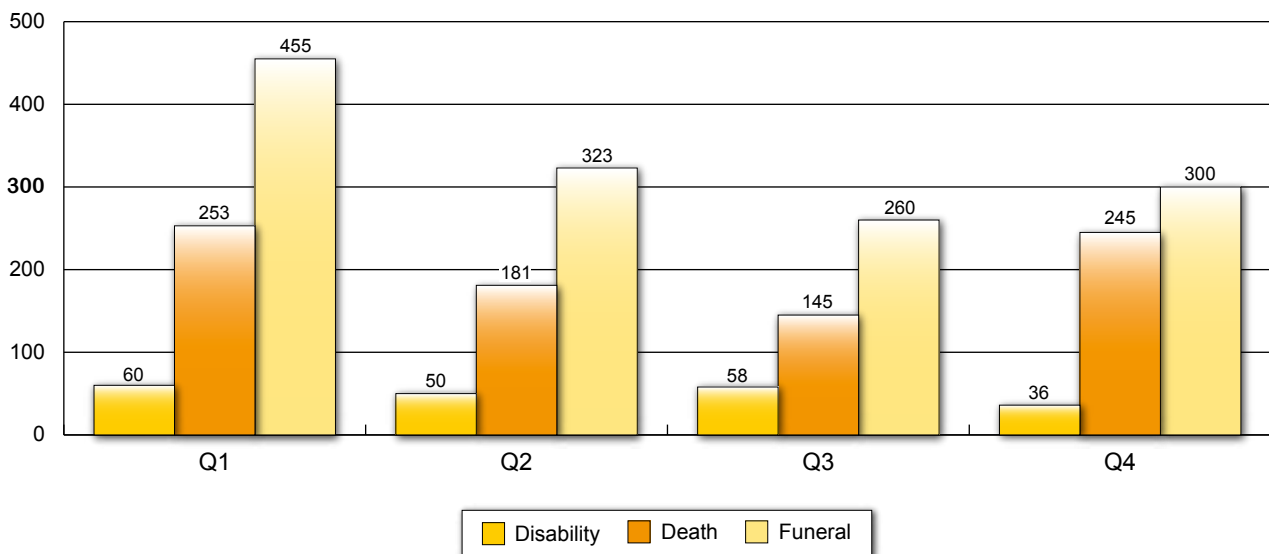
The lack of skills and training continues to pose a threat to the sustainability for the road freight industry. In addition is the problem of erosion of the existing skills base due to the HIV/Aids pandemic and other forms of attrition in the industry. Through career exposure in schools and tertiary institutions, amongst others, industry role-players aim to generate awareness of opportunities within the industry. Part of the strategy includes removing barriers to entry into the industry.

4.3. Benefits Administration

Withdrawal Benefits – Quarter ending December 2007



Insured Benefits – Quarter ending December 2007



Notes

The death, disability and funerals experience continues to escalate. The number of death benefit applications has increased to a worrying 824 in 2007 from 669 in 2006. An increase in disability figures from 158 to 204 year-on-year has also been recorded.

Withdrawals resulting from terminations/resignation have gone up to 7,205 from 6,550 year-on-year, while retrenchment figures show a marked decrease from 6,429 to 5,849 year-on-year. From these statistics normal retirement figures are a non-event compared to other withdrawal events.

Symmetry Investments 2005 – 2007

The Fund's assets show a healthy growth as a result of strong inflows into the Fund and a steady earnings growth (see report on following page). The assets have grown from about R550m in 2005 to a healthy R1bn at current valuation.



Fund and Benchmark Returns Period ending 29 February 2008 (Final)

	Launch Date	February	3 Months	6 Months	Year to Date	1 Year	3 Years	5 Years	Inception
Aggressive Fund	8 Mar-00	5.65%	-0.48%	1.91%	0.31%	8.84%	23.69%	25.46%	17.87%
Benchmark		7.36%	0.82%	5.21%	3.06%	12.60%	25.24%	25.36%	17.00%
Balanced Fund	8 Mar-00	5.40%	0.30%	2.66%	1.03%	9.33%	22.23%	23.68%	17.20%
Benchmark		6.93%	1.27%	5.50%	3.25%	12.40%	23.49%	23.57%	16.72%
Conservative Fund	8 Mar-00	4.21%	1.18%	3.41%	1.62%	8.79%	18.97%	20.45%	15.84%
Benchmark		5.26%	1.82%	5.51%	3.09%	10.91%	19.68%	20.20%	15.57%
Paragon Fund	3 Jan-06	6.13%	-0.43%	2.03%	0.89%	9.14%	-	-	50.05%
Benchmark		7.07%	0.33%	3.54%	1.80%	11.32%	-	-	52.44%
CPiX+7% Fund	4 Apr-04	4.61%	0.29%	1.84%	1.68%	8.59%	17.95%	-	21.43%
CPiX+7% p.a.		1.25%	4.34%	7.97%	3.04%	16.65%	18.32%	-	12.47%
CPiX+5% Fund	11 Sep-02	2.85%	0.43%	1.82%	0.48%	7.05%	16.01%	17.49%	15.57%
CPiX+5% p.a.		1.09%	3.86%	7.00%	2.73%	14.65%	11.32%	10.37%	10.56%
CPiX+3% Fund	1 Oct-05	1.47%	-0.07%	2.72%	-0.28%	7.72%	-	-	10.34%
CPiX+3% p.a.		0.93%	3.38%	6.02%	2.40%	12.65%	-	-	9.49%
Money Market	17 Jul-00	0.85%	2.65%	5.22%	1.78%	10.18%	8.53%	9.09%	9.84%
Benchmark		0.83%	2.57%	5.02%	1.71%	9.74%	8.15%	8.72%	9.64%
Islamic Fund	21 Sep-05	7.10%	3.54%	8.11%	6.19%	17.55%	-	-	26.68%
Benchmark		8.37%	2.06%	7.23%	4.73%	17.69%	-	-	23.43%
SRI Fund	3 Jul-06	0.16%	3.84%	7.16%	2.75%	11.89%	-	-	14.80%
CPiX+5% p.a.		1.09%	3.86%	7.00%	2.73%	14.65%	-	-	21.33%
Medical Aid Portfolio	3 Dec-06	1.86%	1.68%	4.17%	1.45%	9.09%	-	-	10.69%
CPiX+3.5%		0.97%	3.50%	6.26%	2.49%	12.15%	-	-	15.12%
Balanced Hedge Fund	1 May-04	0.48%	-3.84%	-1.85%	-4.37%	-1.27%	8.41%	-	12.29%
Benchmark		1.15%	3.55%	7.00%	2.36%	12.74%	12.15%	-	12.07%
Conservative Hedge Fund	1 May-05	1.58%	0.98%	2.43%	0.59%	6.67%	-	-	9.47%
Benchmark		1.07%	3.11%	6.51%	2.20%	12.74%	-	-	11.20%
CPiX Inflation		0.68%	2.63%	4.53%	1.91%	9.65%	6.32%	5.37%	-

Annualised returns are shown for periods greater than 1 year.

All performance data reflected above are calculated by Triest M Multi-Manager, gross of investment management fees and tax.

Performance figures are reflected net of performance fees paid to the underlying managers.

The Aggressive, Balanced and Conservative Fund (benchmarks are composite benchmarks of the following indices):

SA Equity: Shareholder Weighted Index (SWI), SA Bonds: All Bond Index (AUBI), Cash: Alexander Forbes Short Term Fixed Interest Index (STFI)

International Equity: Morgan Stanley Capital World Free Index (MSCI World), International Bonds: Lehman Global Aggregate Index (Lehman Global)

The Paragon Fund is benchmarked against the median return of the managers in the AF Global Large Manager Watch and AF Multi-Manager Watch (Geographic Asset Allocation, Balanced Category), measured monthly.

CPiX refers to the Netrep Profit and Urban CPiX data provided one month in arrears by Statistics South Africa.

CPiX estimates for February are calculated by averaging actual CPiX data over the previous six months.

Disclaimer

Whilst every care has been taken in compiling the information in this document, the information is not advice and SYMMETRY Multi-Manager and/or its associates do not give any warranty as to the accuracy or completeness of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information. All performance data reflected above are as calculated by SYMMETRY. Please note that there are risks associated with investments in financial products and past performance is not necessarily indicative of future performance. As the performance of financial markets fluctuates and is not guaranteed, an investor may not get back the full amount invested. For the terms and conditions of any product, the relevant policy contract should be referred to.

SYMMETRY Multi-Manager is a division of Old Mutual Life Assurance Company of South Africa (a Licensed Financial Services Provider).

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A Member of the OLD MUTUAL Investment Group

Core-growth

The portfolio continues to perform relatively well for a guaranteed product (lesser risk) with a 10% gross bonus declared with a 7% interim rate for the period 2006-2007. It must be noted that the 7% interim rate applies only to withdrawals whilst continued investment in the product is subject to the investment fluctuations.

Underlying Portfolio Returns

The investment portfolio underlying CoreGrowth is invested into a range of domestic and international asset classes. The opposite table shows the underlying investment, portfolio's returns, annualised over three years, as at 31 December 2006.

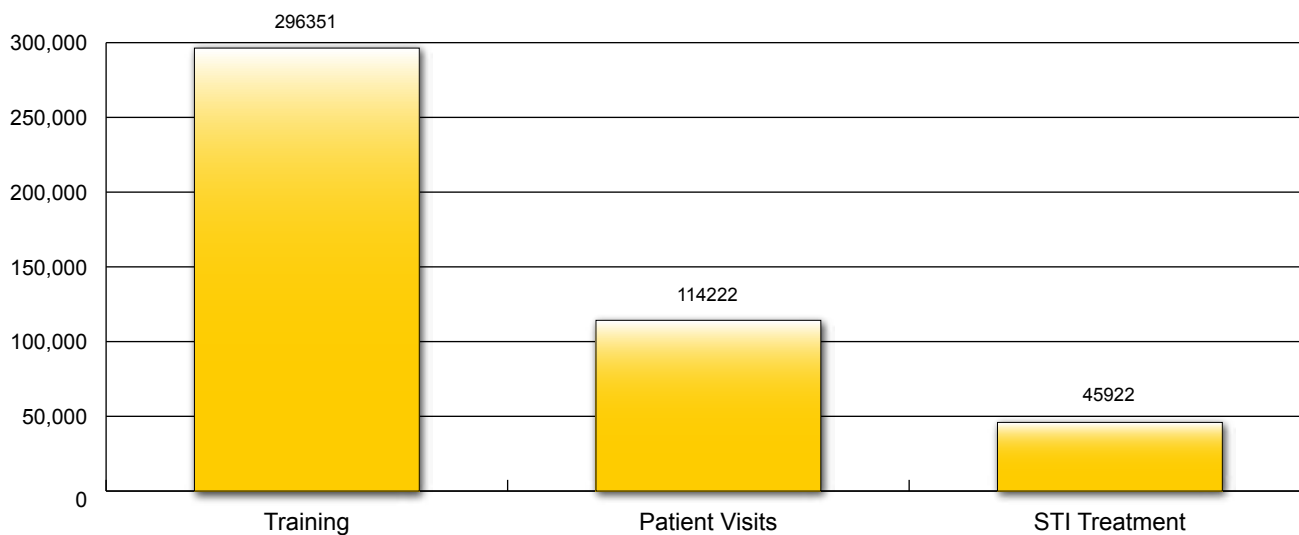
CoreGrowth Portfolio	Annualised 3-year Returns
Domestic Equities	37.9%
Domestic Interest Bearing	9.7%
Domestic Alternatives	25.6%
International Equities	18.6%
International Interest Bearing	5.1%
International Alternatives	16.1%
Property	23.6%
Combined Portfolio	22.8%
Combined Portfolio Benchmark	21.2%

4.3. Benefits Administration

The project continues to show steady growth in terms of the numbers of patients walking through the Wellness Centres. Participation in training improved from 249,000 in 2006 to the current 296,351, while patients visiting the facility increased by a healthy rate from 97,000 in 2006 to 114,222 in 2007. And lastly, the number of STI cases treated increased from 38,000 in 2006 to a healthy 45,922 in 2007. From these numbers it is clear that the project continues to deliver healthy numbers and that it has cemented its place in the industry.

Wellness Centre Stats

Since December 2007



4.4. Finance & Support Services



Anil Ranchod - GM Finance & Support Services

As the name suggests, the function of this department is two-pronged – that of overseeing the management of the organisation's resources as well as capacitating all organisational resources. This department forms the bedrock that gives impetus to Council's core operations and the emphasis in recent months has been on support services.

One of the biggest highlights for the FY 2007/08 has been the renovations of the head office building in Braamfontein. The decision was taken to follow this course of action rather than to relocate. A two-phased approach was adopted with the initial phase reaching completion in December 2007. This focused largely on the upgrading of the main work areas, providing new furnishings and fittings for the staff. Phase two, which includes a 'facelift' of the building's exterior, is set to reach completion in mid-2008. This also includes doubling the capacity of Client Services.

On the technological front Council has made some strides by introducing the e-Business Solution. Part of Council's ongoing bid to modernise services, the Online Returns System allows members of the industry to complete and submit monthly returns online. The biggest benefit here is the fast tracking of the returns process and a significant reduction of human error in the capturing of information. Approximately 12% of the industry is already making use of this service. Now attention moves to implementing of online applications and a full e-commerce solution including ATM-like kiosks where customers can view their individual account balances.

There have also been a number of internal successes to be noted. Council introduced Employee Self-Service (ESS) allowing for staff to view payslips, IRP5 forms and submit leave applications – all online and part of the quest to modernise operations and move towards a paperless environment. There has also been the successful implementation of the newly developed discipline function of Funds Administration.

People at Council

In the year under review Council brought on board a Human Resources specialist to oversee all related matters of human capital and work in conjunction with an external consultant. The main areas of focus here include organisational development, recruitment strategies and competency frameworks. A three-year job grading exercise, with phased in remuneration packages, was completed. Job scales were developed to industry standards and the Patterson grading system was adopted.

In terms of Employment Equity, Council is well represented as can be seen in the Employment Equity Reports submitted annually to the Department of Labour.

Employees by Race	2008	2007
1. African	89	74
2. Coloured	45	36
3. Indian	13	10
4. White	47	50
Grand Total	194	170

Employees by Gender	2008	2007
Males	69	67
Females	125	103

Procurement Policy and Spend

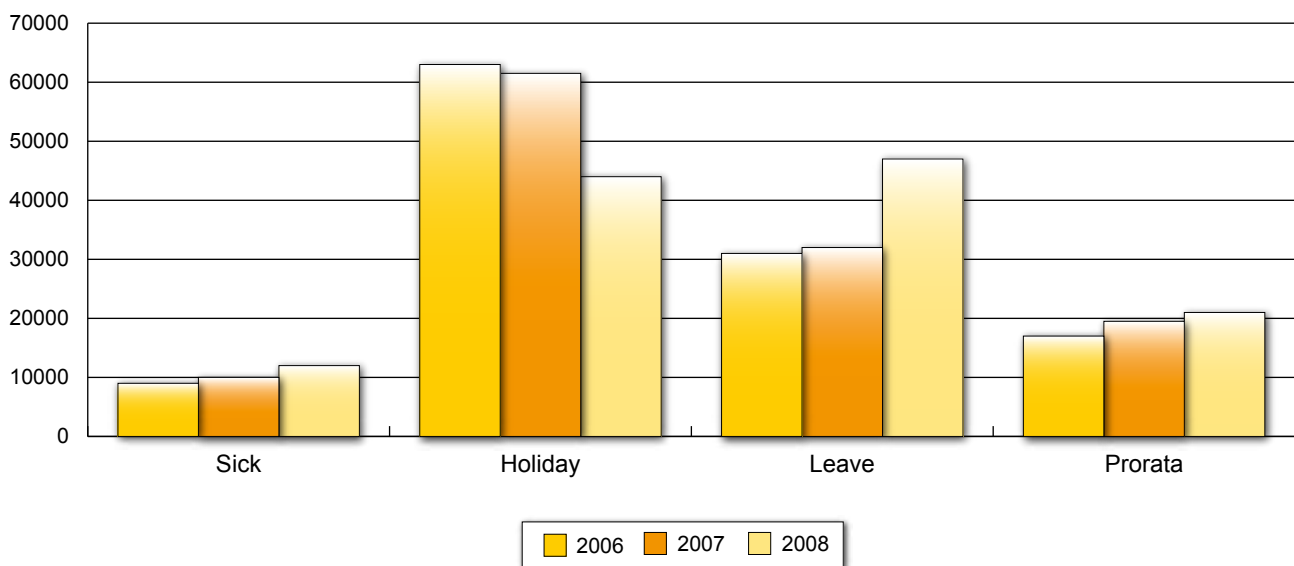
The Council is committed to the Broad Based Socio Economic Empowerment Charter for the South African Road Freight/Transport Industry. As such, the Department has developed and will soon finalise a Preferential Procurement Policy, which aligns the Council's current procurement policy with those of government while not compromising on quality, competitive levels, price and delivery.

Funds Administration

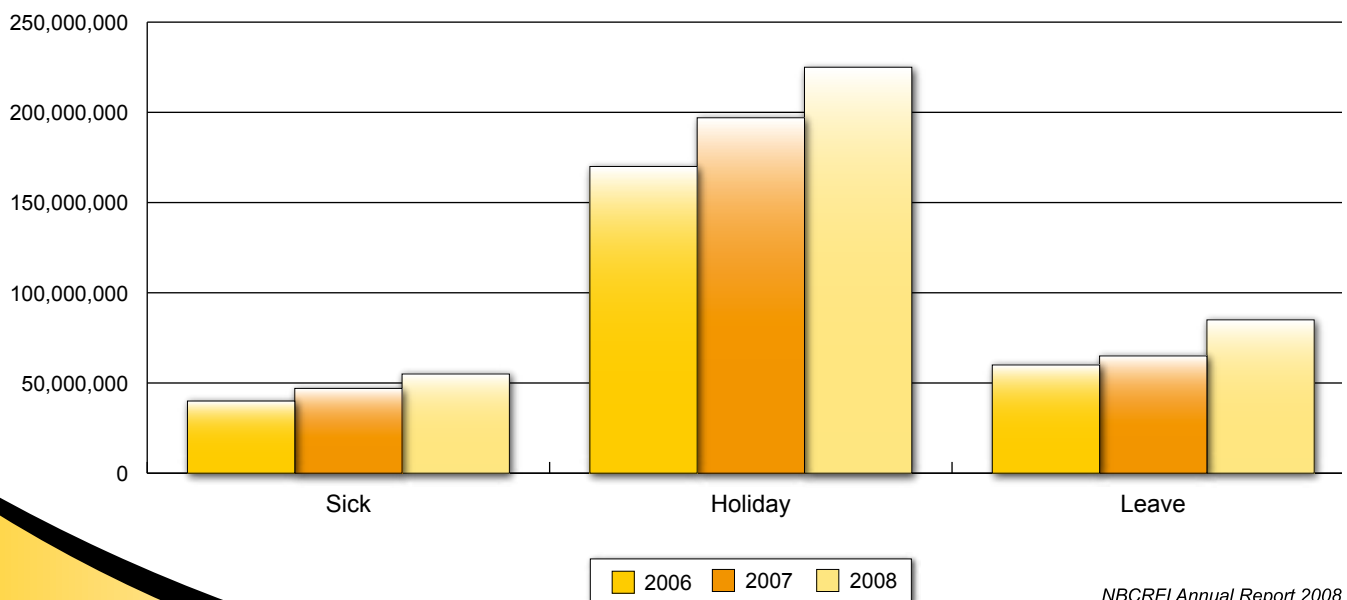
Funds Administration is ultimately responsible for the collections and disbursements of all funds for Council. This section was fully decentralised to the three regions (Gauteng, Kwa-Zulu Natal and Western Cape) on 01 March 2007, the rest of the country resides within the head office section. Intensive system development and enhancement was carried out during 2006/2007 to accommodate this change. The pilot project conducted in KZN back in September 2006 assisted us in making sure that all systems were in place for full decentralisation. A capacity exercise was also carried out to make sure that all regions were adequately staffed to carry out the duties.

Decentralisation of Funds Administration remains an ongoing challenge. On a daily basis we are looking at ways to improve on service delivery to all stakeholders. System development is a priority for the year ahead as well as online returns and online applications.

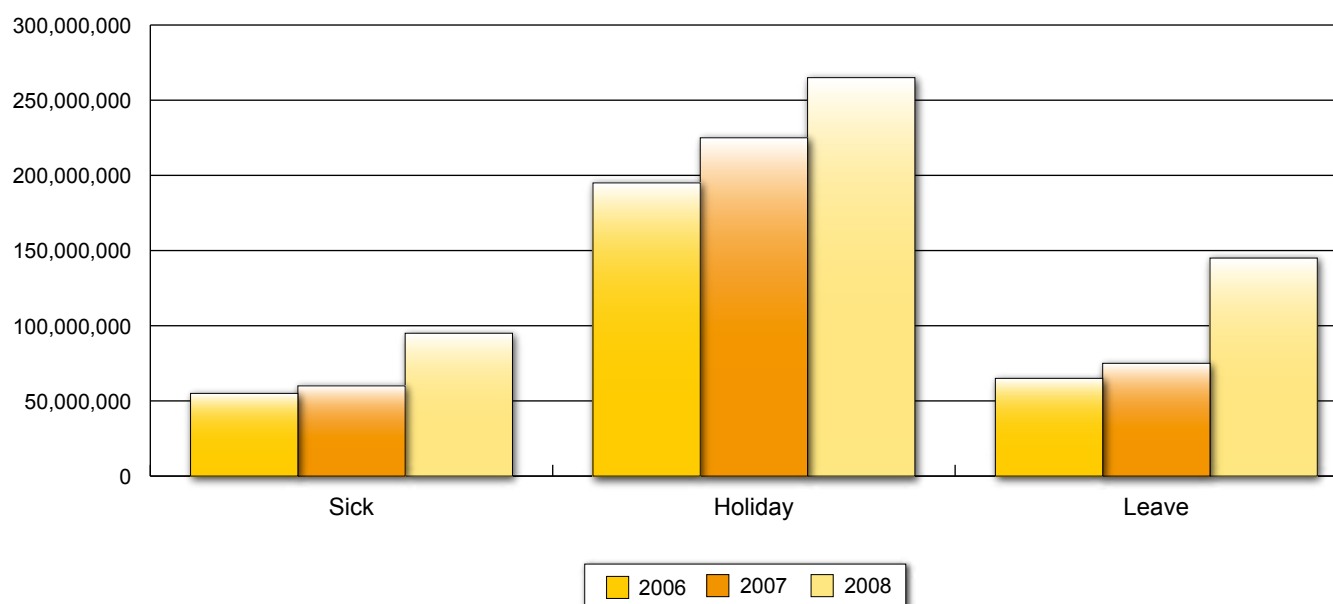
■ Applications Processed Comparison 2006 – 2008



■ Funds Disbursed Comparison 2006 - 2008



Funds Collected Comparison 2006 – 2008



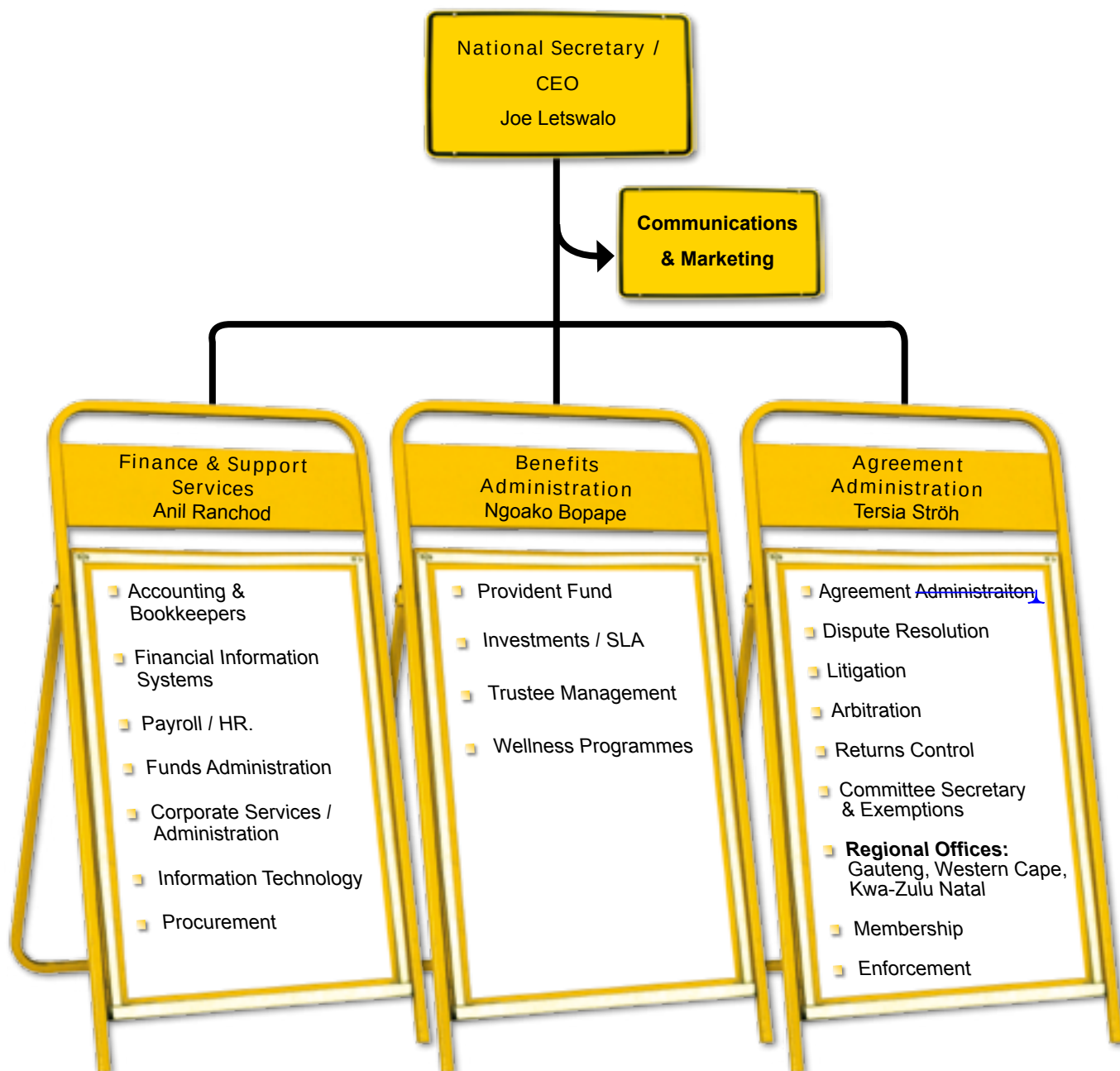
Strategic Focus Areas

Council Administration

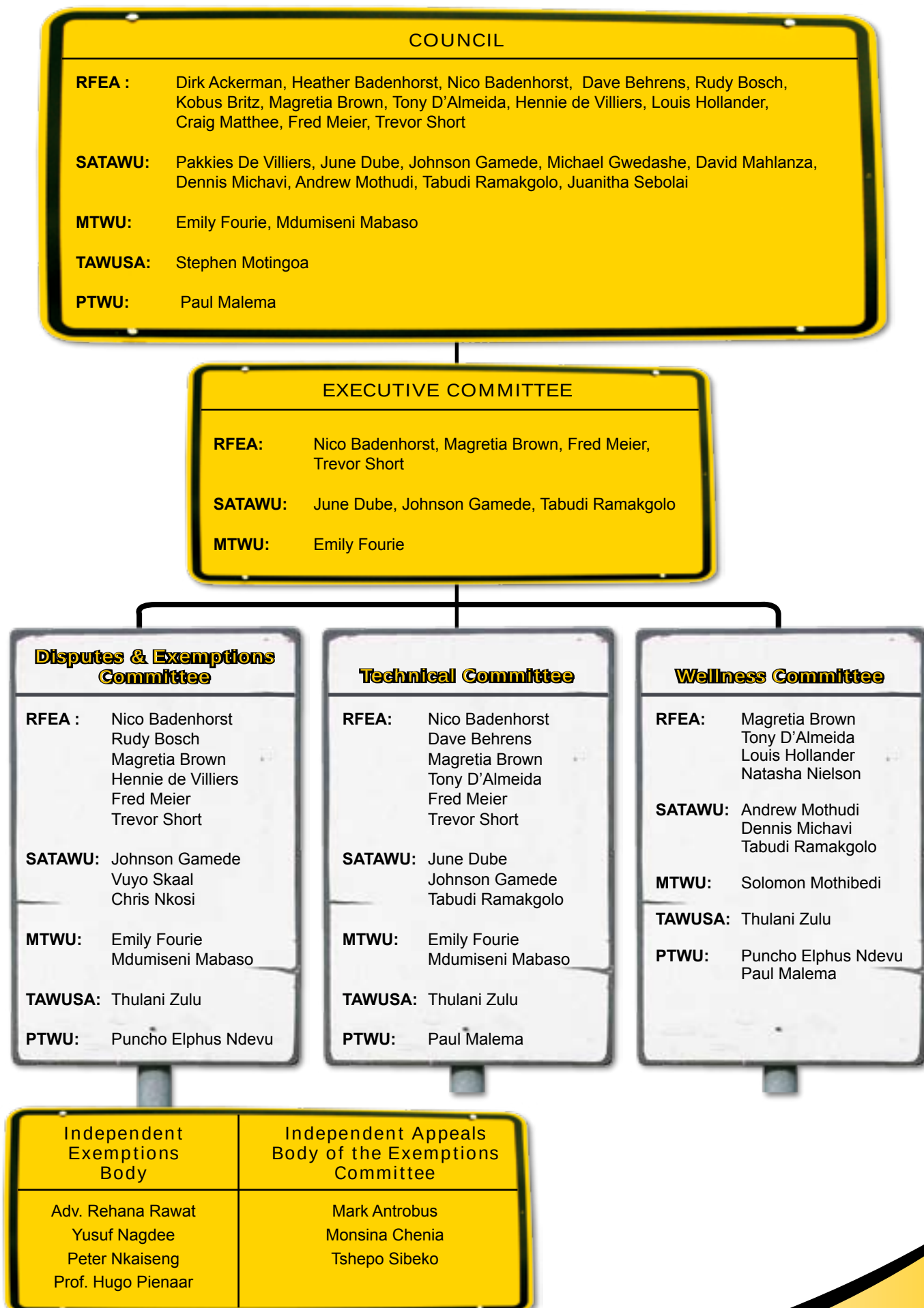
The objective here is to deliver effective and efficient service to all stakeholders and customers. As has been illustrated throughout this document, this process is well underway and incorporates:

- Regional and branch office capacitation for service delivery
- Agents capacitation for effective inspectorate delivery
- Decentralisation of services
- IT infrastructure rollout
- Create help desk for disputes, funds and benefits administration
- Office space renovations

5. Management Organisational Structure



6. Council Committees



7. Council Members



Dirk Ackerman

Heather Badenhorst

Nico Badenhorst

Rudy Bosch

Kobus Britz

Magretia Brown

Tony D'Almeida

Hennie De Villiers

Louis Hollander

Craig Matthee

Fred Meier

Dave Behrens

Trevor Short

RFEA



Pakkies De Villiers

June Dube

Johnson Gamede

Michael Gwedashe

Juanitha Sebolai

Dennis Michavi

Andrew Mothudi

Tabudi Ramakgolo

David Mahlanza

Emily Fourie

Mdumnseni Mabaso

Stephen Mofingoa

Paul Malema

SATAWU

MTWU

TAWUSA

PTWU

FINANCIAL Report

8.1. Main Council	32	8.5. Aids Project	70
8.2. Holiday Bonus	44	8.6. Aids Sida	78
8.3. Leave Pay Fund	52	8.7. Wellness Fund	88
8.4. Sick Fund	60		

0	0	Sub Totalal/Sub Total
		Btw/Vat
		Diverse/Sumeries
		Total/Total

8.1. Main Council

Report of the Independent Auditors

To the members of the National Bargaining Council for the Road Freight Industry.

We have audited the accompanying financial statements of the National Bargaining Council for the Road Freight Industry, which comprise the balance sheet as at 29 February 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act of 1995. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

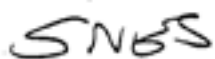
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Without qualifying our opinion above, we draw your attention to the note on contingencies in the notes to the annual financial statements. This condition indicates the existence of an uncertainty due to the unavailability of an actuarial valuation for the defined benefit plan.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act of 1995.



Sizwe Ntsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required, 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 fund 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 entity specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the financial statements. The financial statements are prepared in accordance with entity specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the fund and place considerable importance on maintaining a strong control environment. To enable the Council members to meet these responsibilities, the fund 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. While operating risk cannot be fully eliminated, the fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council members 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 Council members have reviewed the fund's cash flow forecast for the year to 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the fund's financial statements. The financial statements have been examined by the fund's external auditors and their report is presented on page 32.

The financial statements set out on pages 34 to 42, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:



Mr J Letswalo



Mr J Dube

Financial Statements for the year ended 29 February 2008

Balance Sheet

	Note(s)	2008 R	2007 R
Assets			
Non-current Assets			
Property, plant and equipment	2	17,401,016	10,825,922
Other financial assets	3	94,190,927	17,045,726
		111,591,943	27,871,648
Current Assets			
Inventories		93,938	-
Trade and other receivables	4	2,754,526	1,022,342
Cash and cash equivalents	5	16,851,233	50,219,408
		19,699,697	51,241,750
Total Assets		131,291,640	79,113,398
Equity and Liabilities			
EQUITY			
Surplus funds		71,935,180	44,149,266
Liabilities			
Current Liabilities			
Other financial liabilities	6	22,053,880	19,669,447
Trade and other payables	7	37,302,580	15,294,685
		59,356,460	34,964,132
Total Equity and Liabilities		131,291,640	79,113,398

Income Statement

	Note(s)	2008 R	2007 R
Income		82,144,958	58,089,868
Other income		776,224	693,568
Operating expenses		(55,135,268)	(44,283,051)
Operating surplus		27,785,914	14,500,385
Surplus for the period		27,785,914	14,500,385

Changes in Funds

	Surplus funds R	Total equity R
Balance at 01 March 2006	29,648,881	29,648,881
Changes		
Surplus for the year	14,500,385	14,500,385
Total changes	14,500,385	14,500,385
Balance at 01 March 2007	44,149,266	44,149,266
Changes		
Surplus for the year	27,785,914	27,785,914
Total changes	27,785,914	27,785,914
Balance at 29 February 2008	71,935,180	71,935,180

Cash Flow Statement

	Note(s)	2008 R	2007 R
Cash Flows From Operating Activities			
Cash generated from operations	9	51,370,233	28,412,514
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	2	(10,548,120)	(2,445,253)
Sale of property, plant and equipment	2	570,480	214,570
Sale of financial assets		4,800,000	4,550,000
Sale of financial assets		(81,945,201)	(14,747,409)
Net cash from investing activities		(87,122,841)	(12,428,092)
Cash Flows From Financing Activities			
Movement in NBCRFI current accounts with funds		2,384,433	(27,662,878)
Net cash from financing activities		2,384,433	(27,662,878)
Total cash movement for the period		(33,368,175)	(11,678,456)
Cash at the beginning of the period		50,219,408	61,897,864
Total cash at end of the period	5	16,851,233	50,219,408

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with entity specific accounting policies adopted by the Council. The financial statements have been prepared on the historical cost basis using the accounting policies set out below. These accounting policies are consistent with the previous year.

1.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Land and buildings are carried at cost less impairment and are not depreciated.

Depreciation is provided on all property, plant and equipment other than land and buildings, to write down the cost, less residual value, on a straight line basis over their useful lives as follows:

Item	Average Useful Life
Furniture and fixtures	5 years
Motor vehicles	5 years
Office equipment	5 years
IT equipment	3 years

1.2 Financial Instruments

Initial Recognition

The council classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the council's balance sheet when the council becomes party to the contractual provisions of the instrument.

Loans To (From) Funds

These included loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Held to Maturity and Loans and Receivables

These financial assets are initially at fair value plus direct transaction costs.

1.3 Employee Benefits

Defined Contribution Plans

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

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the council's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.4 Outstanding Levies

In accordance with past practices, levies due but unpaid at the end of the financial period have not been brought into account.

Notes to the Financial Statements

2. Property, Plant and Equipment

	2008			2007		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Buildings	8,020,189	-	8,020,189	4,100,000	-	4,100,000
Furniture and fixtures	3,730,612	(1,156,370)	2,574,242	1,617,155	(849,073)	768,082
Motor vehicles	7,134,162	(3,932,913)	3,201,249	6,949,127	(3,510,230)	3,438,897
Office equipment	694,149	(93,277)	600,872	2,038,993	(1,106,348)	932,645
IT equipment	2,404,703	(767,281)	1,637,422	1,017,785	(265,254)	752,531
Computer software	2,093,788	(726,746)	1,367,042	1,013,954	(180,187)	833,767
Total	24,077,603	(6,676,587)	17,401,016	16,737,014	(5,911,092)	10,825,922

Reconciliation of Property, Plant and Equipment - 2008

	Opening Balance	Additions	Disposals	Depreciation	Impairment loss	Total
Buildings	4,100,000	3,920,189	-	-	-	8,020,189
Furniture and fixtures	768,082	2,125,053	-	(318,893)	-	2,574,242
Motor vehicles	3,438,897	1,493,433	(361,510)	(1,369,571)	-	3,201,249
Office equipment	932,645	542,694	-	(368,094)	(506,373)	600,872
IT equipment	752,531	1,386,917	-	(502,026)	-	1,637,422
Computer software	833,767	1,079,834	-	(546,559)	-	1,367,042
	10,825,922	10,548,120	(361,510)	(3,105,143)	(506,373)	17,401,016

Reconciliation of Property, Plant and Equipment - 2007

	Opening Balance	Additions	Disposals	Depreciation	Total
Buildings	4,100,000	-	-	-	4,100,000
Furniture and fixtures	749,341	443,319	-	(424,578)	768,082
Motor vehicles	4,878,731	176,995	(212,710)	(1,404,119)	3,438,897
Office equipment	1,142,373	48,280	-	(258,008)	932,645
IT equipment	92,119	925,666	-	(265,254)	752,531
Computer software	162,961	850,993	-	(180,187)	833,767
	11,125,525	2,445,253	(212,710)	(2,532,146)	10,825,922

Other Information

	2008 R	2007 R
Details of Properties		
ERF 2915 - Johannesburg, measuring 496 square meters with office buildings erected thereon.		
- Purchase price	1,658,444	1,658,444
- Additions since aquisition: 1992 - 1997	114,811	114,811
- Additions since aquisition: 2004	4,179	4,179
	1,777,434	1,777,434
ERF 2914 - Johannesburg Portion 2		
- Purchase price	1,514,211	1,514,211
- Additions since aquisition: 2004 & 2008	5,575,773	1,655,584
- Impairment loss	(847,229)	(847,229)
	6,242,755	2,322,566

	2008 R	2007 R
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3. Other Financial Assets

Held To Maturity

Fixed deposit and money market funds	44,381,058	21,981,058
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The investments are held at a variety of financial institutions.
These investments bear interest at between 9.25% and 10.5%
(2007:6.75% and 7.8%) per annum.

Loans and Receivables

Aids fund	1,150,000	450,000
Provident fund	48,659,869	(5,385,332)

The current accounts are represented by contributions received by the
NBCRFI on behalf of the funds which is unallocated due to pending
reconciliation processes.

	49,809,869	(4,935,332)
Total other financial assets	94,190,927	17,045,726

Non-current Assets

Held to maturity	44,381,058	21,981,058
Loans and receivables	49,809,869	(4,935,332)

4. Trade and Other Receivables

Sundry debtors	409,072	49,144
Deposits	66,776	61,391
Accrued interest	80,000	80,000
Aids Sida Fund	178,813	63,793
Aids Fund	2,019,865	768,014
	2,754,526	1,022,342

5. Cash and Cash Equivalents

Cash and cash equivalents consist of:

Bank balances	16,851,233	50,219,408
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	2008 R	2007 R
6. Other Financial Liabilities		
Held at Amortised Cost		
Holiday pay bonus fund	(855,063)	(989,162)
Leave pay fund	(11,487,785)	(3,454,891)
Sick fund	577,924	2,719,487
Provident fund	689,424	376,604
Unallocated funds received	30,603,008	21,017,409
Wellness fund	2,526,372	-
The current accounts are represented by contributions received by the NBCRFI on behalf of the funds which is unallocated due to pending reconciliation processes.		
	22,053,880	19,669,447
Current Liabilities		
At amortised cost	22,053,880	19,669,447

7. Trade and Other Payables

Trade payables	3,160,988	2,064,016
Outstanding cheques	14,091,549	8,147,039
VAT	900,790	339,064
Trust account	1,618,007	1,527,600
Refunds due	17,531,252	3,216,966
	37,302,586	15,294,685

8. Taxation

No provision has been made for taxation as the council currently exempt from paying taxation in terms of Section 10(1)(cA)(i) of the Income Tax Act.

9. Cash Generated From (Used in) Operations

Surplus before taxation	27,785,914	14,500,385
ADJUSTMENTS FOR:		
Depreciation and amortisation	3,105,143	2,532,146
(Profit) loss on sale of assets	(208,970)	(1,860)
Impairment losses	506,374	-
Other non-cash items	(1)	(4)
CHANGES IN WORKING CAPITAL:		
Inventories	(93,938)	-
Trade and other receivables	(1,732,184)	(89,455)
Trade and other payables	22,007,895	11,471,302
	51,370,233	28,412,514

10. Contingencies

Employees of the Council are members of the NBCRFI Pension Fund which is a defined benefit fund. The pension fund is administered by Liberty Life. The last approved annual financial statements were as of 28 February 2005 which indicate total plan assets amounting to R 6 122 424 and total plan liabilities amounting to R 6 122 424.

It was not possible to establish if there are unrecognised actuarial losses as the most recent formal valuation performed on the fund by the actuaries was at 1 March 2002. The draft surplus apportionment is due to be finalised before the actuary can proceed with the 1 March 2005 valuation.

The pension fund has been disclosed as a defined contribution plan in the past. The effect and disclosure of this is not possible due to the facts stated above.

In the event of an obligation existing to the Council at balance sheet date, it is not reflected in the financial statements and the adjustment would need to be made.

The agreement with the Department of Labour requires a trade union representivity figure of 50% plus one in order to qualify for the renewal of the contract every consecutive year. The Council is currently below the representivity figure and the contract is therefore renewable at the discretion of the Minister.



Detailed Income Statement

	Note(s)	2008 R	2007 R
Revenue			
Levies received		26,315,890	25,726,877
Interest received		12,454,276	4,536,885
Admin fees received		43,374,792	27,826,106
		82,144,958	58,089,868
Other income			
Gains on disposal of assets		208,970	1,860
Rental income		1,930	193,112
Sundry income		565,324	498,596
		776,224	693,568
Operating expenses			
Advertising		(402,032)	(119,800)
Arbitration expenses		(3,850,347)	(1,675,043)
Attendance fees		(718,897)	(1,166,162)
Auditors remuneration		(184,230)	(214,714)
Bank charges		(609,070)	(711,309)
Bursary expenses		(198,955)	(177,520)
Complex agreement		(147,460)	-
Consulting and professional fees		(1,967,865)	(2,334,785)
Depreciation, amortisation and impairments		(3,611,517)	(2,532,146)
Employee costs		(24,459,240)	(20,391,901)
Equipment hire		(617,257)	(343,332)
Extension expenses		(6,050,129)	(4,657,908)
Forfeitures refund		-	(55,231)
Grant made - Aids fund		-	(300,000)
Insurance		(890,951)	(689,930)
Lease rentals on operating lease		(1,080,959)	(804,551)
Levies		-	(49,739)
Motor vehicle expenses		(1,256,968)	(1,574,909)
Postage		(470,553)	(335,028)
Printing and stationery		(1,417,923)	(997,636)
Recruitment fees		(87,768)	(29,231)
Repairs and maintenance		(2,264,416)	(1,635,367)
Security		(356,072)	(310,554)
Seminars		(314,388)	(414,262)
Staff welfare		(417,139)	(118,487)
Telephone and fax		(1,562,498)	(1,365,568)
Training		(822,872)	(351,143)
Travel - local		(783,951)	(567,390)
Utilities		(591,811)	(359,405)
		(55,135,268)	(44,283,051)
Operating surplus		27,785,914	14,500,385
Surplus for the period		27,785,914	14,500,385



8.2. Holiday Pay Bonus Fund

Report of the Independent Auditors

To the members of Holiday Pay Bonus Fund of the National Bargaining Council for the Road Freight Industry.

We have audited the accompanying financial statements of Holiday Pay Bonus Fund of the National Bargaining Council for the Road Freight Industry, which comprise the balance sheet as at 29 February 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

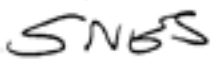
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act.



SizweNtsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required 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 fund 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 entity specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with entity specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the fund and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Council members set 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. While operating risk cannot be fully eliminated, the fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council members 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 Council members have reviewed the fund's cash flow forecast for the year to 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the entity's financial statements. The financial statements have been examined by the fund's external auditors and their report is presented on page 44.

The financial statements set out on pages 46 to 50, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:



Mr J Letswalo



Mr J Dube

Financial Statements for the year ended 29 February 2008

Balance Sheet

	Note(s)	2008 R	2007 R
Assets			
Non-current Assets			
Investments	3	159,692,208	99,430,064
Current Assets			
Accrued Interest	4	234,212	267,036
Cash and cash equivalents	5	57,028	18,094,635
		291,240	18,361,671
Total Assets		159,983,448	117,791,735
Capital and Liabilities			
Equity			
Reserves		3,700,262	1,324,581
Retained income		34,435	2,086
		3,734,697	1,326,667
Liabilities			
Non-current Liabilities			
Industry Employees Trust Account	6	155,290,941	115,373,154
Current Liabilities			
NBCRFI loan	2	855,063	989,162
Trade and other payables		102,747	102,752
		957,810	1,091,914
Total Liabilities		156,248,751	116,465,068
Total Equity and Liabilities		159,983,448	117,791,735

Income Statement

	Note(s)	2008 R	2006 R
Other income		16,871,084	8,688,445
Operating expenses		(16,838,735)	(8,686,166)
Operating surplus (deficit)		32,349	2,279
Surplus/ (deficit) for the period		32,349	2,279

Changes In Funds

	Forfeitures reserve	Surplus funds	Total funds
	R	R	R
Balance at 01 March 2006	-	(193)	(193)
Changes			
Transfer of funds	1,324,581		1,324,581
Net income (expenses) recognised directly in equity	1,324,581	-	1,324,581
Deficit for the year		2,279	2,279
Total recognised income and expenses for the period	1,324,581	2,279	1,326,860
Total changes	1,324,581	2,279	1,326,860
Balance at 01 March 2007	1,324,581	2,086	1,326,667
Changes			
Transfer of funds	2,375,681		2,375,681
Net income (expenses) recognised directly in equity	2,375,681	-	2,375,681
Surplus for the year		32,349	32,349
Total recognised income and expenses for the period	2,375,681	32,349	2,408,030
Total changes	2,375,681	32,349	2,408,030
Balance at 29 February 2008	3,700,262	34,435	3,734,697
Note(s)	1.4		

Cash Flow Statement

	2008	2006
Note(s)	R	R
Cash Flows From Operating Activities		
Cash generated from operations	8 65,168	3,225,394
Transfer to forfeitures reserve	2,375,681	1,324,581
Net cash from operating activities	2,440,849	4,549,975
Cash Flows From Investing Activities		
Loans to NBCRFI repaid	-	11,638,087
Loans advanced to NBCRFI	(134,099)	-
Investments made	(60,262,144)	(24,452,556)
Net cash from investing activities	(60,396,243)	(12,814,469)
Cash Flows From Financing Activities		
Movement in industry employees trust account	39,917,787	25,903,789
Total cash movement for the period	(18,037,607)	17,639,295
Cash at the beginning of the period	18,094,635	455,340
Total cash at end of the period	5	18,094,635

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared on the historical cost basis. The following are the principal accounting policies adopted by the Council.

These accounting policies are consistent with the previous year.

1.1 Financial Instruments

Initial Recognition

The fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the fund's balance sheet when the fund becomes party to the contractual provisions of the instrument.

Loans

These included loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

These are initially and subsequently recorded at fair value.

Held to Maturity and Loans and Receivables

These financial assets are initially at fair value plus direct transaction costs.

1.2 Income Earned

The provision of the agreement made and entered into by the parties to the Council, promulgated under Government Notice R41 dated 15 January 1971, sub-clause (8) of the Holiday Pay Bonus Fund, provides that income earned on invested monies shall accrue directly to the Council in reimbursement of expenses incurred on behalf of the fund.

1.3 Outstanding Employers' Contributions

In accordance with past practices, employers' contributions due but unpaid at the end of the financial year have not been taken into account as it is considered impracticable to ascertain the amount outstanding.

1.4 Forfeitures Reserve

Contributions not claimed or otherwise disposed within 5 years after the date of receipt, were forfeited to the general funds of the NBCRFI in terms of the Main Collective Agreement. This policy was changed as of 1 March 2006 to transfer such receipts forfeited to a forfeitures reserve in this fund and will be applied prospectively.

Notes To The Financial Statements

	2008 R	2006 R
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2. NBCRFI Loan

NBCRFI	(855,063)	(989,162)
The current account is represented by contributions received by the NBCRFI on behalf of the fund which is unallocated due to pending reconciliation processes.		

3. Investments

Held to Maturity

Fixed deposits and money market investments	159,692,208	99,430,064
The investments is held with a variety of financial institutions. These investments bears interest at between 9.25% and 10.5% per annum.		

Non-current Assets

Held to maturity	159,692,208	99,430,064
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4. Accrued Interest

Interest on investments	234,212	267,036
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5. Cash and Cash Equivalents

Cash and cash equivalents consist of:

Bank balances	57,028	18,094,635
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6. Industry Employees Trust Account

Accumulated funds - Beginning of year	115,373,154	88,800,367
Contributions received	261,756,158	221,098,149
Payments	(219,462,690)	(193,200,781)
Contribution forfeit during year	(2,375,681)	(1,324,581)
	155,290,941	115,373,154

7. Taxation

No provision has been made for taxation as the fund is currently exempt from income tax.

8.2. Holiday Pay Bonus Fund

	2008 R	2006 R
8. Cash Generated From (Used in) Operations		
Profit (loss) before taxation	32,349	2,279
Adjustments For:		
Changes In Working Capital:		
Accrued Interest	32,824	3,120,363
Trade and other payables	(5)	102,752
	65,168	3,225,394

Detailed Income Statement

	Note(s)	2008 R	2006 R
Other income			
Interest received		16,871,084	8,688,445
Operating expenses			
Administration and management fees		(14,779,613)	(7,749,447)
Bank charges		(1,077)	(1,395)
Non refundable VAT		(2,058,045)	(935,324)
		(16,838,735)	(8,686,166)
Operating profit		32,349	2,279
Profit for the period		32,349	2,279



8.3. Leave Pay Fund

Report of the Independent Auditors

To the council members of Leave Pay Fund of the National Bargaining Council for the Road Freight Industry.

We have audited the accompanying annual financial statements of Leave Pay Fund of the National Bargaining Council for the Road Freight Industry, which comprise the balance sheet as at 29 February 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

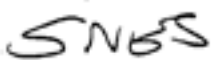
Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with Entity specific accounting policies adopted, and in the manner required by the Labour Relations Act.



SizweNtsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the fund 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 entity specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with entity specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the fund and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Council members set 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. While operating risk cannot be fully eliminated, the fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The Council members have reviewed the company's cash flow forecast for the year to 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the fund's annual financial statements. The annual financial statements have been examined by the fund's external auditors and their report is presented on page 52.

The annual financial statements set out on pages 54 to 59, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:



Mr J Letswalo



Mr J Dube



Financial Statements for the year ended 29 February 2008

Balance Sheet

	Note(s)	2008 R	2007 R
Assets			
Non-current Assets			
Investments	3	109,386,458	48,699,189
Current Assets			
Accrued Interest	4	486,766	486,766
Cash and cash equivalents	5	229,756	35,949
		716,522	522,715
Total Assets		110,102,980	49,221,904
Equity and Liabilities			
Equity			
Reserves		1,698,926	542,971
Total funds		182	170
		1,699,108	543,141
Liabilities			
Non-current Liabilities			
Industry Employees Trust Account		6 96,903,939	45,211,721
Current Liabilities			
NBCRFI loan	2	11,487,786	3,454,891
Trade and other payables		12,147	12,151
		11,499,933	3,467,042
Total Liabilities		108,403,872	48,678,763
Total Equity and Liabilities		110,102,980	49,221,904

Income Statement

Other income	7,003,830	4,169,155
Operating expenses	(7,003,818)	(4,168,806)
Operating surplus (deficit)	12	349
Surplus (deficit) for the period	12	349

Changes In Funds

	Forfeitures reserve	Surplus funds	Total funds
	R	R	R
Balance at 01 March 2006	-	(179)	(179)
Changes			
Transfer of funds		542,971	542,971
Net income (expenses) recognised directly in equity	542,971	-	542,971
Deficit for the year		349	349
Total recognised income and expenses for the period	542,971	349	543,320
Total changes	542,971	349	543,320
Balance at 01 March 2007	542,971	170	543,141
Changes			
Transfer of funds	1,155,955		1,155,955
Net income (expenses) recognised directly in equity	1,155,955	-	1,155,955
Surplus for the year		12	12
Total recognised income and expenses for the period	1,155,955	12	1,155,967
Total changes	1,155,955	12	1,155,967
Balance at 29 February 2008	1,698,926	182	1,699,108
Note(s)	1.4		

Cash Flow Statement

	Note(s)	2008	2007
		R	R
Cash Flows From Operating Activities			
Cash generated from operations	8	8	1,191,859
Movement in forfeitures reserve		1,155,955	542,971
Net cash from operating activities		1,155,963	1,734,830
Cash Flows From Investing Activities			
Investments made		(60,687,269)	(20,510,779)
Net cash from investing activities		(60,687,269)	(20,510,779)
Cash Flows From Financing Activities			
Movement in industry employees trust account		51,692,218	14,468,209
Proceeds from NBCRFI loan		-	8,344,540
Amounts advanced on NBCRFI loan		8,032,895	(4,889,649)
Net cash from financing activities		59,725,113	17,923,100
Total cash movement for the period		193,807	(852,849)
Cash at the beginning of the period		35,949	888,798
Total cash at end of the period	5	229,756	35,949

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared on the historical cost basis. The following are the principal accounting policies used by the Council.

These accounting policies are consistent with the previous year.

1.1 Financial Instruments

Initial Recognition

The fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the fund's balance sheet when the fund becomes party to the contractual provisions of the instrument.

Loans To (From) Group Companies

These included loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Held to Maturity and Loans and Receivables

These financial assets are initially at fair value plus direct transaction costs.

1.2 Income Earned

The provision of the agreement made and entered into by the parties to the Council, promulgated under Government Notice R41 dated 15 January 1971, sub-clause (8) of the Holiday Pay Bonus Fund, provides that income earned on invested monies shall accrue directly to the Council in reimbursement of expenses incurred on behalf of the fund.

1.3 Outstanding Employers' Contributions

In accordance with past practices, employers' contributions due but unpaid at the end of the financial year have not been taken into account as it is considered impracticable to ascertain the amount outstanding.

1.4 Forfeitures Reserve

Contributions not claimed or otherwise disposed within 5 years after the date of receipt, were forfeited to the general funds of the NBCRFI in terms of the Main Collective Agreement. This policy was changed as of 1 March 2006 to transfer such receipts forfeited to a forfeitures reserve in this fund and will be applied prospectively.

Notes To The Financial Statements

	2008	2007
	R	R

2. NBCRFI Loan

NBCRFI	(11,487,786)	(3,454,891)
The current account is represented by contributions received by the NBCRFI on behalf of the fund which is pending due to reconciliation processes.		

3. Investments

Held to Maturity

Fixed deposits and money market investments	109,386,458	48,699,189
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The investments is held with a variety of financial institutions. These investments bears interest at between 9.25% and 10.5% per annum.

Non-current Assets

Held to maturity	109,386,458	48,699,189
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4. Accrued Interest

Investments	486,766	486,766
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5. Cash and Cash Equivalents

Cash and cash equivalents consist of:

Bank balances	229,756	35,949
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6. Industry Employees Trust Account

Accumulated funds - Beginning of year	45,211,721	35,633,161
Contributions received	141,874,280	74,756,804
Payments	(89,026,107)	(64,635,273)
Contributions forfeited during the year	(1,155,955)	(542,971)
	96,903,939	45,211,721

7. Taxation

No provision has been made for taxation as the fund is currently exempt from income tax.

	2008 R	2007 R
8. Cash Generated From (Used in) Operations		
Profit (loss) before taxation	12	349
Adjustments For:		
Changes in Working Capital:		
Accrued Interest	-	1,179,358
Trade and other payables	(4)	12,152
	8	1,191,859

Detailed Income Statement

	Note(s)	2008 R	2007 R
Other income			
Interest received		7,003,830	4,169,155
Operating expenses			
Administration and management fees		(6,137,380)	(3,722,382)
Bank charges		(1,077)	(1,039)
Non refundable VAT		(865,361)	(445,385)
		(7,003,818)	(4,168,806)
Operating surplus (deficit)		12	349
Surplus (deficit) for the period		12	349

8.4. Sick Fund

Report of the Independent Auditors

To the members of the Sick Fund of the National Bargaining Council for the Road Freight Industry.

We have audited the accompanying financial statements of The Sick Fund of the National Bargaining Council for the Road Freight Industry, which comprise the balance sheet as at 29 February 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with specific accounting policies adopted, and in the manner required by the Labour Relations Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

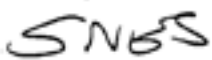
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the fund as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act.



SizweNtsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required, 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 fund 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 specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the fund and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Council members set 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. While operating risk cannot be fully eliminated, the fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council members 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 Council members have reviewed the fund's cash flow forecast for the year to 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the fund's financial statements. The financial statements have been examined by the fund's external auditors and their report is presented on page 60.

The financial statements set out on pages 62 to 67, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:



Mr J Letswalo



Mr J Dube

Financial Statements for the year ended 29 February 2008

Balance Sheet

	Note(s)	2008 R	2007 R
Assets			
Non-current Assets			
Property, Plant and Equipment	2	-	1
Investments	4	122,716,775	72,296,545
		122,716,775	72,296,546
Current Assets			
NBCRFI Loan	3	577,923	2,719,487
Trade and Other Receivables	5	5	68
Cash and Cash Equivalents	6	495,407	6,201,971
		1,073,335	8,921,526
Total Assets		123,790,110	81,218,072
Funds and Liabilities			
Funds			
Reserves		1,775,097	522,816
Surplus Funds		1,995,401	1,975,155
		3,770,498	2,497,971
Liabilities			
Non-current Liabilities			
Industry Employees Trust Account	7	119,897,169	78,662,073
Current Liabilities			
Trade and Other Payables	8	122,443	58,028
Total Liabilities		120,019,612	78,720,101
Total Funds and Liabilities		123,790,110	81,218,072

Income Statement

Other income	9,587,914	5,911,649
Operating expenses	(9,567,668)	(5,929,569)
Operating surplus	20,246	(17,920)
Surplus for the period	20,246	(17,920)

Changes In Funds

	Forfeitures reserve R	Surplus funds R	Total funds R
Balance at 01 March 2006	-	1,993,075	1,993,075
Changes			
Transfer of funds	522,816		522,816
Net income (expenses) recognised directly in equity	522,816	-	522,816
Surplus for the year		(17,920)	(17,920)
Total recognised income and expenses for the period	522,816	(17,920)	504,896
Total changes	522,816	(17,920)	504,896
Balance at 01 March 2007	522,816	1,975,155	2,497,971
Changes			
Transfer of funds	1,252,281		1,252,281
Net income (expenses) recognised directly in equity	1,252,281	-	1,252,281
Surplus for the year		20,246	20,246
Total recognised income and expenses for the period	1,252,281	20,246	1,272,527
Total changes	1,252,281	20,246	1,272,527
Balance at 29 February 2008	1,775,097	1,995,401	3,770,498
Note(s)	1.5		

Cash Flow Statement

	Note(s)	2008 R	2007 R
Cash Flows From Operating Activities			
Cash Generated From (Used In) Operations	10	84,724	(3,715,336)
Transfer of Forfeitures Funds		1,252,281	522,816
Net Cash From Operating Activities		1,337,005	(3,192,520)
Cash Flows From Investing Activities			
Investments Made		(50,420,230)	(7,341,536)
Net Cash From Investing Activities		(50,420,230)	(7,341,536)
Cash Flows From Financing Activities			
Movement In Industry Employees Trust Account		41,235,096	11,050,833
Movement In NBCRFI Loan		2,141,564	5,027,617
Net Cash From Financing Activities		43,376,660	16,078,450
Total Cash Movement for the Period		(5,706,565)	5,544,394
Cash At The Beginning of the Period		6,201,971	657,579
Total Cash At End of the Period	6	495,406	6,201,973

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared on the historical cost basis. The following are the principal accounting policies used by the Council.

These accounting policies are consistent with the previous year.

1.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses. Depreciation is provided on all property, plant and equipment other than freehold land, to write down the cost, less residual value, on a straight line basis over their useful lives as follows:

Item	Average Useful Life
IT equipment	5 years

1.2 Financial Instruments

Initial Recognition

The fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the funds's balance sheet when the fund becomes party to the contractual provisions of the instrument.

Loans

Loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

These are initially and subsequently recorded at fair value.

Held to Maturity and Loans and Receivables

These financial assets are initially at fair value plus direct transaction costs.

Financial assets that the company has the positive intention and ability to hold to maturity are classified as maturity.

1.3 Income Earned

The provision of the agreement made and entered into by the parties to the Council, promulgated under Government Notice R41 dated 15 January 1971, sub-clause (8) of the Holiday Pay Bonus Fund, provides that income earned on invested monies shall accrue directly to the Council in reimbursement of expenses incurred on behalf of the fund.

1.4 Outstanding Employers' Contributions

In accordance with past practices, employers' contributions due but unpaid at the end of the financial year have not been taken into account as it is considered impracticable to ascertain the amount outstanding.

1.5 Forfeitures Reserve

Contributions not claimed or otherwise disposed within 5 years after the date of receipt, were forfeited to the general funds of the NBCRFI in terms of the Main Collective Agreement. This policy was changed as of 1 March 2006 to transfer such receipts forfeited to a forfeitures reserve in this fund and will be applied prospectively.

Notes to the Financial Statements

2. Property, Plant and Equipment

	2008			2007		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
IT equipment	-	-	-	1,685,346	(1,685,345)	1

Reconciliation of Property, Plant and Equipment - 2008

	Opening Balance	Impairment loss
IT equipment	1	(1)

Reconciliation of Property, Plant and Equipment - 2007

	Opening Balance	Depreciation	Impairment loss	Total
IT equipment	264,914	(166,630)	(98,283)	1

	2008 R	2007 R
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3. NBCRFI Loan

NBCRFI	577,923	2,719,487
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The current account is represented by contributions received by the NBCRFI on behalf of the fund which is unallocated due to pending reconciliation processes.

8.4. Sick Fund

	2008 R	2007 R
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4. Investments

Held to Maturity

Fixed deposits and money market investments	122,716,775	72,296,545
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The investments is held with a variety of financial institutions.

These investments bear interest at between 9.25% and 10.5% per annum.

Non-current Assets

Held to maturity	122,716,775	72,296,545
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5. Trade and Other Receivables

Investments	5	68
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6. Cash and Cash Equivalents

Cash and cash equivalents consist of:

Bank balances	495,407	6,201,971
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7. Industry Employees Trust Account

Accumulated funds - Beginning of year	78,662,073	67,611,240
Contributions received	95,337,378	58,555,513
Payments	(48,109,828)	(44,410,540)
Sick benefits	(4,740,173)	(2,571,324)
Contribution forfeit during year	(1,252,281)	(522,816)
	119,897,169	78,662,073

8. Trade and Other Payables

Trade payables	122,443	58,028
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9. Taxation

No provision has been made for taxation as the fund is currently exempt from income tax.

	2008 R	2007 R
10. Cash Generated From (Used in) Operations		
Profit (loss) before taxation	20,246	(17,920)
Adjustments For:		
Depreciation and amortisation	-	166,630
Impairment losses / reversals	-	98,283
Changes in Working Capital:		
Trade and other receivables	63	258,643
Trade and other payables	64,415	(4,220,972)
	84,724	(3,715,336)

Detailed Income Statement

	Note(s)	2008 R	2007 R
Other income			
Interest received		9,587,914	5,911,649
Operating expenses			
Administration and management fees		(8,390,002)	(4,782,996)
Bank charges		(1,117)	(1,108)
Depreciation, amortisation and impairments		-	(264,913)
Non refundable VAT		(1,166,305)	(790,106)
Maternity grants		(10,244)	(90,446)
		(9,567,668)	(5,929,569)
Operating surplus		20,246	(17,920)
Surplus for the year		20,246	(17,920)





8.5. Aids Project

Report of the Independent Auditors

To the members of the Aids Project of the National Bargaining Council of the Road Freight Industry.

We have audited the accompanying annual financial statements of Aids Projects of the National Bargaining Council for the Road Freight Industry, which comprise the balance sheet as at 29 February 2008, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 70 to 75.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

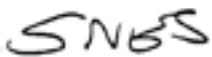
Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the fund as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act.



SizweNtsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the fund 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 entity specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with entity specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the fund and place considerable importance on maintaining a strong control environment. To enable the Council members to meet these responsibilities, the Council members set 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. While operating risk cannot be fully eliminated, the fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The Council members have reviewed the fund's cash flow forecast for the year to 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the fund's annual financial statements. The annual financial statements have been examined by the fund's external auditors and their report is presented on page 70.

The annual financial statements set out on pages 72 to 77, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:



Mr J Letswalo



Mr J Dube

Financial Statements for the year ended 29 February 2008

Balance Sheet

	Note(s)	2008 R	2007 R
Assets			
Non-current Assets			
Property, Plant and Equipment	2	-	1
Current Assets			
Other financial assets		3 359,100	-
Trade and other receivables	4	31,692	5,684
Cash and cash equivalents	5	87,717	153,414
		478,509	159,098
Total Assets		478,509	159,099
Funds and Liabilities			
Funds			
Accumulated deficit		(3,012,750)	(1,133,596)
Liabilities			
Current Liabilities			
NBCRFI loan	6	3,169,865	1,223,195
Trade and other payables	7	321,394	69,500
		3,491,259	1,292,695
Total Funds and Liabilities		478,509	159,099

Income Statement

Other income	462,477	930,393
Operating expenses	(2,341,631)	(1,753,719)
Operating deficit	1,879,154)	(823,326)
Deficit for the year	(1,879,154)	(823,326)

Changes in Funds

	Accumulated deficit R	Total funds R
Balance at 01 March 2006	(310,270)	(310,270)
Changes		
Deficit for the year	(823,326)	(823,326)
Total changes	(823,326)	(823,326)
Balance at 01 March 2007	(1,133,596)	(1,133,596)
Changes		
Deficit for the year	(1,879,154)	(1,879,154)
Total changes	(1,879,154)	(1,879,154)
Balance at 29 February 2008	(3,012,750)	(3,012,750)

Cash Flow Statement

	Note(s)	2008 R	2007 R
Cash Flows From Operating Activities			
Cash used in operations	9	(1,653,267)	(541,139)
Cash Flows From Investing Activities			
Proceeds from NBCRFI loan		2,192,227	494,289
Repayment of NBCRFI current account		(245,557)	-
Net cash from financing activities		1,946,670	494,289
Total cash movement for the period		(65,697)	(46,850)
Cash at the beginning of the period		153,414	200,264
Total cash at end of the period	5	87,717	153,414

Accounting Policies

1. Presentation Of Annual Financial Statements

The annual financial statements have been prepared on the historical cost basis, and incorporate the following principal selected accounting policies.

These accounting policies are consistent with the previous year.

1.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

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.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment other than freehold land, to write down the cost, less residual value, on a straight line basis over their useful lives as follows:

Item	Average Useful Life
Containers	5 years

1.2 Financial Instruments

Initial Recognition

The fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the fund's balance sheet when the fund becomes party to the contractual provisions of the instrument.

Loans

These included loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

These are initially and subsequently recorded at fair value.

1.3 Outstanding Donations

Only donations received have been taken into account and any donations pledged but not yet received have been deemed not to form part of income.



Notes to the Financial Statements

2. Property, Plant and Equipment

	2008			2007		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Containers	120,654	(120,654)	-	120,654	(120,653)	1

Reconciliation of Property, Plant and Equipment - 2008

	Opening Balance	Depreciation
Containers	1	(1)

Reconciliation of Property, Plant and Equipment - 2007

	Opening Balance	Depreciation	Total
Containers	38,447	(38,446)	1

	2008 R	2007 R
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3. Other Financial Assets

Loans and Receivables

Wellness Fund	359,100	-
The loan is unsecured, interest free and there is no fixed terms of repayment.		

Current Assets

Loans and receivables	359,100	-
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4. Trade and Other Receivables

Trade receivables	26,008	-
VAT	5,684	5,684
	31,692	5,684

5. Cash and Cash Equivalents

Cash and cash equivalents consist of:

Bank balances	87,717	153,414
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6. NBCRFI Loan

Held at Amortised Cost

NBCRFI	3,169,865	1,223,195
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The loan is unsecured, interest free and there is no fixed terms of repayment.

Current Liabilities

At amortised cost	3,169,865	1,223,195
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	2008	2007
	R	R
7. Trade and Other Payables		
Trade payables	321,394	69,500

8. Taxation

No provision has been made for taxation as the fund is currently exempt from paying income tax.

9. Cash Generated From (Used in) Operations

Profit (loss) before taxation	(1,879,154)	(823,326)
Adjustments For:		
Depreciation and amortisation	-	38,445
Changes in Working Capital:		
Inventories	-	12,480
Trade and other receivables	(26,008)	161,762
Trade and other payables	251,895	69,500
	(1,653,267)	(541,139)

10. Going Concern

At year end the funds liabilities exceeded its assets. The existence of the fund is dependant on the continued support of the Main Council in order to be able to continue as a going concern. The Council have agreed to continue supporting the fund.

Detailed Income Statement

	2008	2007
Note(s)	R	R
Other income		
Administration and management fees received	450,000	617,777
Grants received	-	300,000
Interest received	12,477	12,616
	462,477	930,393
Operating expenses		
Administration and management fees	(1,094,463)	(737,941)
Advertising	-	(22,850)
Bank charges	(498)	(421)
Depreciation, amortisation and impairments	-	(38,445)
Employee costs	(1,246,670)	(930,351)
Sundry expenses	-	(11,132)
Travel - local	-	(12,579)
	(2,341,631)	(1,753,719)
Operating deficit	(1,879,154)	(823,326)
Deficit for the period	(1,879,154)	(823,326)

8.6. Aids Sida Fund

Report of the Independent Auditors

To the members of the Aids Sida Fund of the National Bargaining Council of the Road Freight Industry.

We have audited the accompanying financial statements of the Aids Sida Fund of the National Bargaining Council of the Road Freight Industry, which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with entity specific accounting policies adopted, and in the manner required by the . This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

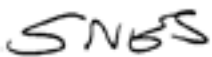
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the fund as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act .



SizweNtsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required 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 fund 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 entity specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with entity specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members 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 Council members to meet these responsibilities, the Council members set 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. 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 Council members 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 Council members have reviewed the fund's cash flow forecast for the year to 31 December 2008 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the fund's financial statements. The financial statements have been examined by the fund's external auditors and their report is presented on page 78.

The financial statements set out on pages 80 to 86, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:

A stylized, handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke.

Mr J Letswalo

A stylized, handwritten signature in black ink, featuring a large, flowing 'D' followed by 'ube'.

Mr J Dube

Financial Statements for the year ended 31 December 2007

Balance Sheet

	Note(s)	2007 R	2006 R
Assets			
Non-current Assets			
Property, Plant and Equipment	2	847,061	1,211,610
Current Assets			
Trade and other receivables	3	174,135	-
Cash and cash equivalents	4	161,042	1,197,288
		335,177	1,197,288
Total Assets		1,182,238	2,408,898
Funds and Liabilities			
Funds			
Surplus funds		882,751	1,304,131
Liabilities			
Other financial liabilities	5	160,830	53,860
Trade and other payables	6	138,657	1,050,907
		299,487	1,104,767
Total Funds and Liabilities		1,182,238	2,408,898

Income Statement

Income	977,995	1,622,593
Expenses	(1,399,375)	(1,688,548)
(Deficit)/surplus	(421,380)	(65,955)
(Deficit)/surplus for the period	(421,380)	(65,955)

Changes in Funds

	Surplus Funds R	Total funds R
Balance at 01 January 2006	1,370,086	1,370,086
Changes		
Surplus for the year	(65,955)	(65,955)
Total changes	(65,955)	(65,955)
Balance at 01 January 2007	1,304,131	1,304,131
Changes		
Deficit for the year	(421,380)	(421,380)
Total changes	(421,380)	(421,380)
Balance at 31 December 2007	882,751	882,751

Cash Flow Statement

	Note(s)	2007 R	2006 R
Cash Flows From Operating Activities			
Cash (used in) generated from operations	7	(1,138,623)	41,504
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	2	(4,593)	(210,105)
Cash Flows From Financing Activities			
Proceeds from other financial liabilities		71,074	-
Repayment of other financial liabilities		35,896	(310,566)
Net cash from financing activities		106,970	(310,566)
Total cash movement for the period		(1,036,246)	(479,167)
Cash at the beginning of the period		1,197,288	1,676,454
Total cash at end of the period	4	161,042	1,197,287

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the accounting policies and practices implemented by the fund. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous year.

1.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment other than freehold land, to write down the cost, less residual value, on a straight line basis over their useful lives as follows:

Item Average	Useful Life
Motor vehicles	5 years
Office equipment	5 years
IT equipment	3 years
Computer software	3 years
Containers	5 years

1.2 Financial Instruments

Initial Recognition

The fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the fund's balance sheet when the fund becomes party to the contractual provisions of the instrument.

Loans

Loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

These are initially and subsequently recorded at fair value.

1.3 Revenue

Contract revenue comprises:

- the initial amount of revenue agreed in the contract; and
- variations in contract work, claims and incentive payments:
 - to the extent that it is probable that they will result in revenue; and
 - they are capable of being reliably measured.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of value added tax.



Notes to the Financial Statements

2. Property, Plant and Equipment

	2007			2006		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Motor vehicles	763,892	(355,221)	408,671	763,892	(202,443)	561,449
Office equipment	115,715	(47,315)	68,400	111,122	(24,208)	86,914
IT equipment	193,402	(105,891)	87,511	193,402	(67,209)	126,193
Computer software	264,800	(179,066)	85,734	264,800	(90,799)	174,001
Containers	331,539	(134,794)	196,745	331,539	(68,486)	263,053
Total	1,669,348	(822,287)	847,061	1,664,755	(453,145)	1,211,610

Reconciliation of Property, Plant and Equipment - 2007

	Opening Balance	Additions	Depreciation	Total
Motor vehicles	561,449	-	(152,778)	408,671
Office equipment	86,914	4,593	(23,107)	68,400
IT equipment	126,193	-	(38,682)	87,511
Computer software	174,001	-	(88,267)	85,734
Containers	263,053	-	(66,308)	196,745
	1,211,610	4,593	(369,142)	847,061

Reconciliation of Property, Plant and Equipment - 2007

	Opening Balance	Additions	Depreciation	Total
Motor vehicles	620,894	87,500	(146,945)	561,449
Office equipment	38,998	70,047	(22,131)	86,914
IT equipment	190,016	-	(63,823)	126,193
Computer software	261,385	-	(87,384)	174,001
Containers	266,291	52,558	(55,796)	263,053
	1,377,584	210,105	(376,079)	1,211,610

	2007 R	2006 R
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3. Trade and Other Receivables

Trade receivables	92,329	-
VAT	81,806	-
	174,135	-

4. Cash and Cash Equivalents

Cash and cash equivalents consist of:

Bank balances	161,042	1,197,288
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	2007 R	2006 R
5. Other Financial Liabilities		
Held at Amortised Cost		
Loan from the NBCRFI	160,830	53,860
The loan bears no interest, in unsecured and have no fixed terms of repayment.		
Current Liabilities		
At amortised cost	160,830	53,860
6. Trade and Other Payables		
Trade payables	2,024	960,047
Interest accrual	136,633	90,860
	138,657	1,050,907
7. Cash Generated From (Used in) Operations		
Profit (loss) before taxation	(421,380)	(65,955)
Adjustments For:		
Depreciation and amortisation	369,142	376,080
Changes in Working Capital:		
Trade and other receivables	(174,135)	490,599
Trade and other payables	(912,250)	(759,220)
	(1,138,623)	41,504

Detailed Income Statement

	Note(s)	2007 R	2006 R
Other income			
Grants received		977,995	1,622,593
Operating expenses			
Advertising		(70,441)	(263,182)
Bank charges		(446)	(9,497)
Cleaning		(26,037)	(15,015)
Clinic connectivity cost		(95,760)	(41,751)
Conference Costs		(112,485)	(107,144)
Consulting fees		-	(37,700)
Courier expenses		(10,064)	(3,443)
Depreciation, amortisation and impairments		(369,142)	(376,080)
Employee costs		(5,126)	-
Hire		(5,422)	(10,490)
Insurance		(96,269)	(111,224)
Lease rentals on operating lease		(28,925)	(20,000)
Medical supplies		(121,179)	(152,009)
Minor assets		(2,344)	(2,724)
Motor vehicle expenses		(22,898)	(8,904)
Printing and stationery		(9,997)	(17,433)
Repairs and maintenance		(23,480)	(28,340)
Software expenses		(103,600)	-
Sponsorship launch expenses		(4,386)	(29,537)
Telephone and fax		(32,134)	(28,910)
Training		(56,632)	(42,805)
Travel - local		(189,134)	(344,570)
Uniforms		-	(30,623)
Utilities		(13,474)	(7,167)
		(1,399,375)	(1,688,548)
(Deficit)/surplus		(421,380)	(65,955)
(Deficit)/surplus		(421,380)	(65,955)



8.7. Wellness Fund

Report of the Independent Auditors

To the members of the Wellness Fund of the National Bargaining Council of the Road Freight Industry.

We have audited the accompanying financial statements of Wellness Fund of the National Bargaining Council for the Road Freight Industry, which comprise the balance sheet as at 29 February 2008, and the income statement, statement of changes in equity and cash flow statement for the 8 months then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

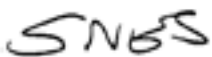
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the fund as of 29 February 2008, and of its financial performance and its cash flows for the 8 months then ended in accordance with entity specific accounting policies adopted, and in the manner required by the Labour Relations Act.



SizweNtsaluba ES Inc.
Registered Auditors

Per: GTM Prinsloo
10 June 2008

Council Members' Responsibilities and Approval

The Council members are required, 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 fund as at the end of the financial 8 months and the results of its operations and cash flows for the period then ended, in conformity with entity specific accounting policies adopted. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with entity specific accounting policies adopted and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the fund and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Council members set 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 fund and all employees are required to maintain the highest ethical standards in ensuring the fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the fund is on identifying, assessing, managing and monitoring all known forms of risk across the fund. While operating risk cannot be fully eliminated, the fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council members 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 Council members have reviewed the funds's cash flow forecast for the year to 28 February 2009 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the Council members are primarily responsible for the financial affairs of the fund, they are supported by the fund's external auditors.

The external auditors are responsible for independently reviewing and reporting on the fund's financial statements. The financial statements have been examined by the fund's external auditors and their report is presented on page 88.

The financial statements set out on pages 90 to 93, which have been prepared on the going concern basis, were approved by the Council members on 28 May 2008 and were signed on its behalf by:



Mr J Letswalo



Mr J Dube

Financial Statements for the 8 months ended 29 February 2008

Balance Sheet

	Note(s)	29 February 2008 R
Assets		
Current Assets		
NBCRFI loan	2	2,526,372
Cash and cash equivalents	3	21,094,622
		23,620,994
Total Assets		23,620,994
Funds and Liabilities		
Funds		
Surplus funds		23,261,893
Liabilities		
Current Liabilities		
Trade and other payables	4	359,101
Total Funds and Liabilities		23,620,994

Income Statement

Other income	24,001,838
Operating expenses	(739,945)
Operating surplus	23,261,893
Surplus for the period	23,261,893

Changes in Funds

	Surplus funds R	Total funds R
Balance at 01 March 2007	-	-
Changes		
Surplus for the year	23,261,893	23,261,893
Total changes	23,261,893	23,261,893
Balance at 29 February 2008	23,261,893	23,261,893

Cash Flow Statement

	Note(s)	29 February 2008 R
Cash Flows From Operating Activities		
Cash generated from operations	6	23,620,994
Cash Flows From Financing Activities		
Movement in NBCRFI loan		(2,526,372)
Net cash from financing activities		(2,526,372)
Total cash movement for the period		21,094,622
Cash at the beginning of the period		-
Total cash at end of the period	3	21,094,622



Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared on the historical cost basis. The following are the principal accounting policies adopted by the fund.

1.1 Financial Instruments

Initial Recognition

The fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the funds's balance sheet when the fund becomes party to the contractual provisions of the instrument.

Loans

Loans are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Trade and Other Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

These are initially and subsequently recorded at fair value.

Notes To The Financial Statements

	2008 R
2. NBCRFI Loan	
NBCRFI	2,526,372
The current account is represented by contributions received by the NBCRFI on behalf of the fund which is unallocated due to pending reconciliation processes.	
3. Cash and Cash Equivalents	
Cash and cash equivalents consist of:	
Bank balances	21,094,622
4. Trade and Other Payables	
Trade payables	359,101

2008
R**5. Taxation**

No provision has been made for taxation as the fund is currently exempt from income tax.

6. Cash Generated From (Used in) Operations

Profit (loss) before taxation	23,261,893
Adjustments For:	
Changes in Working Capital:	
Trade and other payables	359,101
	23,620,994

7. Comparative Figures

No comparative figures has been presented as this the first year that the fund has been in operation.

Detailed Income Statement

	Note(s)	8 Months ended 29 February 2008 R
Other income		
Administration and management fees received		23,982,692
Interest received		19,146
		24,001,838
Operating expenses		
Bank charges		(91)
Consulting and professional fees		(480,710)
Special events		(259,144)
		(739,945)
Operating surplus		23,261,893
Surplus for the year		23,261,893

9. Contact Details

Head Office	31 de Korte Street, Braamfontein 2001	011 703 7000	011 403 1555 011 403 1726
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Website: www.nbcrfi.org.za

Physical Address

Tel

Fax

Gauteng Region

Gauteng Region	29 de Korte Street, Braamfontein 2001	011 703 7000	011 403 1555
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Pretoria	401 Provisus Building, 523 Church Street, Arcadia Pretoria 0083	012 440 8454	012 440 8453
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Western Cape Region

WC Regional Office	Ground Floor McIntyre Place, 10 Picton Street, Parow 7500	021 930 7720 / 36 / 37	021 930 6032
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George	Ground Floor Liberty Building, 98 Meade Street, George	044 874 3098	044 874 7739
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Kwa-Zulu Natal Region

KZN Regional Office	5th Floor Old Mutual Building, 300 Smith Street Durban 4001	031 307 6070	031 307 6071
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Newcastle	4th Floor Room 402, Old Mutual Building, Corner Scott & Voortrekker Street, Newcastle	034 315 1207	034 312 9470
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Pietermaritzburg	184 Loop Street, Pietermaritzburg 3201	0333 421 761	0333 424 257
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Richards Bay	2nd Floor Old Mutual Building, 1st Krugerrand Street, Richards Bay 3900	035 789 3847	035 789 3849
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Physical Address

Tel

Fax

Head Office Areas

Bloemfontein	2 President Brand Street, Bloemfontein 9301	051 448 9422	051 448 9480
East London	2nd Floor NBS Building, 15 Terminus Street, East London 5201	043 743 6111	043 722 2210
Kimberley	M Floor MBA Building, 20 Currey Street, Kimberley 8301	053 831 6352	053 832 1081
Klerksdorp	2nd Floor Room 207, Jade Square, Corner Margret Street & Oliver Thambo Avenue, Klerksdorp 2571	018 462 8311	018 462 8909
Nelspruit	1st Floor Suite 101 Permanent Building, 27 Brown Street, Nelspruit	013 752 7420	013 753 2386
Polokwane	Suite 106 Forum 3, 23B Thabo Mbeki Street, Polokwane 0699	015 291 1533	015 291 2531
Port Elizabeth	1st Floor Fiveways Centre, 62/64 Cape Road, Port Elizabeth 6001	041 374 1786/1859	041 374 1748
Rustenburg	1st Floor Room 103 Biblio Plaza Building, Corner Nelson Mandela & President Mbeki Roads, Rustenburg 0299	014 597 1320	014 597 1547
Witbank	Ground Floor BF Boshielo House, 10 Hofmeyer Street, Witbank 1034	013 656 1503	013 656 1509



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