



# Financial results

for the year ended 31 December 2023



## Summarised consolidated statement of profit and loss and other comprehensive income

	2023 R'000	2022 R'000
Subscription income	409 842	381 991
Other income	85 974	75 709
Interest received	15 407	9 908
Profit before taxation	21 890	25 565
Taxation	(7 381)	(6 370)
Profit for the year	14 509	19 195
Other comprehensive income for the year	-	2 998
Total comprehensive income for the year	14 509	22 193
Accumulated reserves at beginning of year	139 737	117 544
<b>Accumulated reserves at end of year</b>	<b>154 247</b>	<b>139 737</b>

## Summarised consolidated statement of cash flows

	2023 R'000	2022 R'000
Cash flows (utilised in)/from operating activities	(5 698)	41 225
Cash utilised in investing activities	(20 785)	(6 292)
Proceeds from sale of assets	280	794
Capital expenditure	(22 865)	(2 513)
Dividends received	600	-
Investment	-	(9 900)
Owner driver scheme repayments	1 200	5 327
Cash from/(utilised in) financing activities	3 847	(5 586)
Net (decrease)/increase in cash and cash equivalents	(22 636)	29 347
Opening cash and cash equivalents	171 020	141 673
<b>Closing cash and cash equivalents</b>	<b>148 384</b>	<b>171 020</b>

## Summarised consolidated statement of financial position

	2023 R'000	2022 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	19 298	6 622
Property, plant and equipment	56 389	52 264
Interest in associates	22 817	21 260
Other financial assets – value in force	11 315	8 774
Deferred taxation	43 325	41 353
	<b>153 144</b>	<b>130 273</b>
<b>Current assets</b>		
Inventories	5 101	4 841
Trade and other receivables	73 400	59 660
Taxation receivable	118	902
Cash and cash equivalents	148 384	171 020
	<b>227 003</b>	<b>236 423</b>
<b>TOTAL ASSETS</b>	<b>380 147</b>	<b>366 696</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Non-distributable reserves</b>	<b>154 247</b>	<b>139 737</b>
<b>Non-current liabilities</b>		
Deferred income	45 135	35 287
Provisions	13 582	13 429
Related party loan	8 503	1 500
	<b>67 220</b>	<b>48 716</b>
<b>Current liabilities</b>		
Trade and other payables	79 914	81 748
Provisions	11 585	12 832
Deferred income	67 181	82 163
	<b>158 680</b>	<b>178 243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>380 147</b>	<b>366 696</b>

Members can obtain the full Annual Financial Statements from R Connell at rconnell@aasa.co.za.

Registration number: 1932/004001/08

Directors as at 25 April 2024: SAH Kajee (Chairman), NP Crous\*, BF Mohale, MA Mello, C Soobramoney, RA van Wyk.

\*Executive Director