



the **health** foundation

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**THE WESTERN CAPE HEALTH FOUNDATION NPC
(REGISTRATION NUMBER 2011/128044/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

These annual financial statements were prepared by:
Moore Stephens VDA Incorporated
Chartered Accountants (S.A.)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Health related services
DIRECTORS	PFDV Cluver JR Cowlin JJ du Toit CP Liebenberg BJ Smit ML Solms YDC Don-Pierrot N Mohamood M Moyo
REGISTERED OFFICE	5th Floor Norton Rose House 8 Riebeek Street CAPE TOWN 8001
BUSINESS ADDRESS	5th Floor Norton Rose House 8 Riebeek Street CAPE TOWN 8001
POSTAL ADDRESS	PO Box 15437 VLAEBERG 8018
BANKERS	Nedbank
AUDITORS	Moore Stephens VDA Incorporated Registered Auditors
COMPANY REGISTRATION NUMBER	2011/128044/08
TAX REFERENCE NUMBER	9446/102/17/1

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

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

INDEX	PAGE
DIRECTORS' RESPONSIBILITIES AND APPROVAL	3
INDEPENDENT AUDITORS' REPORT	4 - 5
INDEPENDENT COMPILERS' REPORT	6
DIRECTORS' REPORT	7 - 8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
ACCOUNTING POLICIES	13 - 14
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	15 - 17
THE FOLLOWING SUPPLEMENTARY INFORMATION DOES NOT FORM PART OF THE ANNUAL FINANCIAL STATEMENTS AND IS UNAUDITED:	
DETAILED INCOME STATEMENT	18

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008, 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 company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

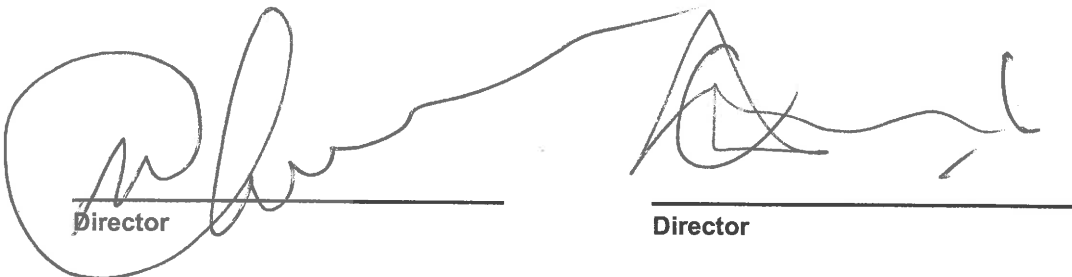
The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 7 to 18, which have been prepared on the going concern basis, were approved and were signed by:



Director

Director

CAPE TOWN

20 August 2014

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INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF THE WESTERN CAPE HEALTH FOUNDATION NPC

We have audited the annual financial statements of The Western Cape Health Foundation NPC, as set out on pages 9 to 17, which comprise the statement of financial position as at 28 February 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

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 Western Cape Health Foundation NPC as at 28 February 2014, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

Supplementary Information

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 28 February 2014, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.



Moore Stephens VDA Incorporated
Registered Auditors
Per: JH du Plessis

20 August 2014

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INDEPENDENT COMPILER'S REPORT

TO THE DIRECTORS OF THE WESTERN CAPE HEALTH FOUNDATION NPC

On the basis of information provided by the directors we have compiled the annual financial statements of The Western Cape Health Foundation NPC for the year ended 28 February 2014 in accordance with the International Standards on Related Services (ISRS) 4410, International Financial Reporting Standard for Small And Medium-sized Entities, and in the manner required by the Companies Act 71 of 2008, as set out on pages 7 to 17. These annual financial statements comprise of the statement of financial position as at 28 February 2014, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' report. The partners are responsible for these financial statements.

The financial statements have been prepared externally and independently by us as required by the Companies Act 2008.

Moore Stephens VDA Inc
Moore Stephens VDA Incorporated
Chartered Accountants (S.A.)

Per: M Stofberg

Corner of Techno Drive & Electron Crescent
Techno Park
STELLENBOSCH
7600

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTORS' REPORT

The directors submit their report for the year ended 28 February 2014.

1. INCORPORATION

The company was incorporated in South Africa on 27 October 2011 and obtained its certificate to commence business on the same day. The company started trading on 1 September 2012.

2. REVIEW OF ACTIVITIES

Main business and operations

The company is engaged in fundraising and acting as a conduit for donations to support the activities of the Western Cape Government - Department of Health.

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

Since the company is exempt from income tax in terms of paragraph 10(1)(cN) of the Income Tax Act, no provision for income tax is made.

Net surplus of the company was R 1,820,749 (2013: surplus R 259,754).

3. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

4. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

5. AUTHORISED AND ISSUED SHARE CAPITAL

As the company is incorporated under the provisions of Schedule 1 of the Companies Act, it has no share capital.

6. NON-CURRENT ASSETS

There were no major changes in the nature of the non-current assets or the policy relating to the use of the non-current assets of the company during the year under review.

7. DIVIDENDS

In terms of Schedule 1 of the Companies Act, the company is prohibited from making any dividend distributions. Consequently no dividends were paid, declared or proposed during the period under review.

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTORS' REPORT

8. DIRECTORS

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	Changes
PFDV Cluver	South African	
JR Cowlin	South African	
JJ du Toit	South African	
MG Rowell	South African	Resigned 27 March 2013
CP Liebenberg	South African	
BJ Smit	South African	
ML Solms	South African	
YDC Don-Pierrot	South African	
N Mohamood	South African	
M Moyo	Zimbabwean	Appointed 01 February 2014

9. AUDITORS

Moore Stephens VDA Incorporated will continue in office in accordance with section 90(6) of the Companies Act 71 of 2008.

THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014
STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

	Notes	2014 R	2013 R
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	-	238,394
Current Assets			
Trade and other receivables	3	-	27,183
Cash and cash equivalents	4	2,105,220	280,171
		2,105,220	307,354
Total Assets		2,105,220	545,748
EQUITY AND LIABILITIES			
EQUITY			
Retained income		2,080,503	259,754
LIABILITIES			
Current Liabilities			
Trade and other payables	5	23,962	285,994
Loan payable	6	755	-
		24,717	285,994
Total Equity and Liabilities		2,105,220	545,748

THE WESTERN CAPE HEALTH FOUNDATION NPC
 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014
 STATEMENT OF COMPREHENSIVE INCOME

	Notes	2014 R	2013 R
Revenue	7	2,917,600	1,284,640
Operating expenses		(1,100,814)	(1,024,886)
Operating surplus		1,816,786	259,754
Investment revenue	8	18,058	-
Finance costs	9	(14,095)	-
Surplus for the year		1,820,749	259,754
Other comprehensive income		-	-
Total comprehensive surplus for the year		1,820,749	259,754

THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

STATEMENT OF CHANGES IN EQUITY

	Retained surplus R	Total equity R
Balance at 01 March 2012	-	-
Net surplus for the year	259,754	259,754
Total changes in equity	259,754	259,754
Balance at 01 March 2013	259,754	259,754
Net surplus for the year	1,820,749	1,820,749
Total changes in equity	1,820,749	1,820,749
Balance at 28 February 2014	2,080,503	2,080,503

THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

STATEMENT OF CASH FLOWS

	Notes	2014 R	2013 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors and customers		2,917,600	1,252,640
Cash paid to suppliers and employees		(1,122,942)	(720,130)
Cash generated from operations	10	1,794,658	532,510
Interest received		18,058	-
Finance costs		(14,095)	-
Net cash from operating activities		1,798,621	532,510
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(20,246)	(252,339)
Sale of property, plant and equipment	2	45,918	-
Net cash from investing activities		25,672	(252,339)
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in loan payable		755	-
Total cash movement for the year		1,825,048	280,171
Cash at the beginning of the year		280,171	-
Total cash at end of the year	4	2,105,219	280,171

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

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

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	6 years
IT equipment	3 years
Computer software	2 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

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

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

ACCOUNTING POLICIES

1.3 Financial instruments

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised

1.4 Leases

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

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 Revenue

Donations (cash and in kind), fund-raising and collections:

- Cash donations, fund-raising and collections are recognised upon the earliest date of receipt or accrual;
- Donations received, of a physical nature, are valued at market value on date received
- Donations in kind are recognised when converted into cash.

Interest is recognised, in profit or loss, using the effective interest rate method.

THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2014
R

2013
R

2. PROPERTY, PLANT AND EQUIPMENT

	2014			2013		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	-	-	-	235,544	(12,224)	223,320
IT equipment	-	-	-	10,355	(1,009)	9,346
Computer software	-	-	-	6,440	(712)	5,728
Total	-	-	-	252,339	(13,945)	238,394

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	223,320	20,246	(218,855)	(24,711)	-
IT equipment	9,346	-	(7,386)	(1,960)	-
Computer software	5,728	-	(4,509)	(1,219)	-
	238,394	20,246	(230,750)	(27,890)	-

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	235,544	(12,224)	223,320
IT equipment	-	10,355	(1,009)	9,346
Computer software	-	6,440	(712)	5,728
	-	252,339	(13,945)	238,394

3. TRADE AND OTHER RECEIVABLES

Deposits	-	26,288
Other receivable	-	895
	-	27,183

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	-	1,000
Bank balances	2,105,220	279,171
	2,105,220	280,171

5. TRADE AND OTHER PAYABLES

Trade payables	23,856	32,156
Accrued leave pay	-	58,260
Payroll liability	106	195,578
	23,962	285,994

THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2014 R	2013 R
6. OTHER FINANCIAL LIABILITIES		
Loan payable		
ME Manning	755	-
7. REVENUE		
Funds received	2,917,600	1,284,640
8. INVESTMENT REVENUE		
Interest received		
Bank	18,058	-
9. FINANCE COSTS		
Interest paid	19	-
South African Revenue Service	14,076	-
	14,095	-
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,820,749	259,754
Adjustments for:		
Depreciation and amortisation	27,889	13,944
Loss on sale of assets	184,832	-
Interest received	(18,058)	-
Finance costs	14,095	-
Changes in working capital:		
Trade and other receivables	27,183	(27,183)
Trade and other payables	(262,032)	285,995
	1,794,658	532,510

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2014	2013
	R	R
11. RELATED PARTIES		
Relationships		
Significant influence due to main source of funding		Ernst & Young (Pty) Ltd
Significant influence due to main source of funding		The Department of Health
Members of key management		J Fisher ME Manning
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party balances		
Loan accounts - Owing to related parties		
ME Manning	755	-
Amounts included in Other receivable regarding related parties		
J Fisher	-	895
Related party transactions		
Funds received from related parties		
Ernst & Young (Pty) Ltd	917,600	1,284,640
The Department of Health	2,000,000	-
Related party balances and transactions with key management personnel of the company or its parent		
Related party transactions		
Salary paid to related party		
J Fisher	454,645	589,875

THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

DETAILED INCOME STATEMENT

	Notes	2014 R	2013 R
REVENUE			
Funds received		2,917,600	1,284,640
OTHER INCOME			
Interest received	8	18,058	-
OPERATING EXPENSES			
Accounting fees		(72,652)	(59,069)
Advertising		(33,930)	(68,515)
Auditors' remuneration		(36,993)	-
BBBEE compliance		(1,083)	-
Bank charges		(3,392)	(1,265)
Computer expenses		(9,221)	(17,508)
Consulting and professional fees		(17,221)	(17,187)
Depreciation		(27,889)	(13,944)
Employee costs		(499,926)	(689,900)
Entertainment		(1,005)	(2,626)
Insurance		(14,258)	(6,922)
Lease rentals on operating lease		(112,871)	(53,768)
Legal expenses		(17,784)	(32,871)
Loss on disposal of assets		(184,832)	-
Postage		(1,453)	-
Printing and stationery		(8,962)	(12,610)
Research and development costs		-	(320)
Security		(3,603)	(6,210)
Subscriptions		(1,064)	(5,550)
Telephone and fax		(6,728)	(6,357)
Training		-	(200)
Travel - local		(45,947)	(30,064)
		(1,100,814)	(1,024,886)
Operating surplus		1,834,844	259,754
Finance costs	9	(14,095)	-
Surplus for the year		1,820,749	259,754