



the **health**foundation

TOGETHER TOWARDS WELLNESS | WESTERN CAPE

**THE WESTERN CAPE HEALTH FOUNDATION NPC
(REGISTRATION NUMBER 2011/128044/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

These annual financial statements were prepared by:
J van Niekerk

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 2015**

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES Health related services

DIRECTORS

JJ du Toit
CP Liebenberg
ML Solms
YDC Don-Pierrot
N Mohamood
M Moyo
NL North
R Nauta
N Soboil

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
Chartered Accountants (S.A.)
Registered Auditors

COMPANY REGISTRATION NUMBER

2011/128044/08

TAX REFERENCE NUMBER

9446/102/17/1

PBO NUMBER

930046175

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

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

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**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

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.

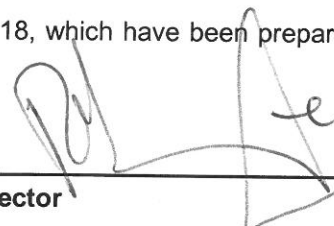
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 on its behalf by:



Director



Director

STELLENBOSCH

25 June 2015

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Moore Stephens VDA Building
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Techno Park
Stellenbosch
7600

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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 2015, 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 2015, and its financial performance and 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 2015, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited annual financial statements. The directors' report is the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the audited annual financial statements. However, we have not audited the directors' report and accordingly do not express an opinion thereon.



Moore Stephens VDA Incorporated
Registered Auditors
Per: IJH du Plessis

25 June 2015

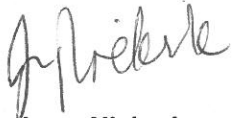
24 Techno Avenue
Techno Park
STELLENBOSCH
7600

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 2015 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 2015, 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 directors are responsible for these financial statements.

The financial statements have been prepared internally as required by the Companies Act 2008.



Jennri van Niekerk
CEO

25 June 2015

STELLENBOSCH

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

DIRECTORS' REPORT

The directors submit their report on the annual financial statements of The Western Cape Health Foundation NPC for the year ended 28 February 2015.

1. INCORPORATION

The company was incorporated on 27 October 2011 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

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 1,495,300 (2014: surplus R 1,820,749).

3. 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.

4. DIRECTORS

The directors in office at the date of this report are as follows:

Directors	Nationality	Changes
PFDV Cluver	South African	Resigned 20 August 2014
JR Cowlin	South African	Resigned 20 August 2014
JJ du Toit	South African	
CP Liebenberg	South African	
BJ Smit	South African	Resigned 20 August 2014
ML Solms	South African	
YDC Don-Pierrot	South African	
N Mohamood	South African	
M Moyo	Zimbabwean	
NL North	South African	Appointed 20 August 2014
R Nauta	South African	Appointed 20 August 2014
N Soboil	South African	Appointed 20 August 2014

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

DIRECTORS' REPORT

5. ACTIVITIES

The following activities that took place during the financial year ending 28 February 2015 are highlighted:

- R1.5 million was received in April as a transfer payment from the Western Cape Department of Health. The investment of these transfer payment funds generated interest of R 178,115 during the year, which contributed towards the institutional, administrative and capacity costs of the organisation, as per the transfer agreement.
- The Health Foundation undertook to raise funding towards the Wellness Mobiles for School Health programme. R300,000 was received in July 2014 from Dischem in terms of a branding agreement.
- The Health Foundation acted as a conduit for a R606,189.40 donation from Smith & Nephew for a Hipathon at Victoria and Mitchells Plain Hospitals, contributing to costs of prosthetic implants, related consumables and professional fees.
- A Samsung donation of electronic equipment to the value of R195,458 was received in March 2014, and distributed to various health and care facilities.
- Other in-kind donations worth R1,900 were received for the hosting of our Annual General Meeting in August 2014.

6. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. AUDITORS

Moore Stephens VDA Incorporated continued in office as auditors for the company for 2015.

9. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by Companies Act 71 of 2008.

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015
STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2015**

	Notes	2015 R	2014 R
ASSETS			
Current Assets			
Cash and cash equivalents	3	3,656,056	2,105,220
Total Assets		3,656,056	2,105,220
EQUITY AND LIABILITIES			
EQUITY			
Retained surplus		3,575,803	2,080,503
LIABILITIES			
Current Liabilities			
Trade and other payables	4	80,253	23,962
Loan payable	5	-	755
		80,253	24,717
Total Equity and Liabilities		3,656,056	2,105,220

THE WESTERN CAPE HEALTH FOUNDATION NPC
 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2015 R	2014 R
Revenue	6	2,603,547	2,917,600
Operating expenses		(1,286,310)	(1,100,814)
Operating surplus	7	1,317,237	1,816,786
Investment revenue	8	178,116	18,058
Finance costs	9	(53)	(14,095)
Surplus for the year		1,495,300	1,820,749
Other comprehensive income		-	-
Total comprehensive surplus for the year		1,495,300	1,820,749

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

STATEMENT OF CHANGES IN EQUITY

	Retained surplus R	Total equity R
Balance at 01 March 2013	259,754	259,754
Surplus for the year	1,820,749	1,820,749
Total changes in equity	1,820,749	1,820,749
Balance at 01 March 2014	2,080,503	2,080,503
Surplus for the year	1,495,300	1,495,300
Total changes in equity	1,495,300	1,495,300
Balance at 28 February 2015	3,575,803	3,575,803

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

STATEMENT OF CASH FLOWS

	Notes	2015 R	2014 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		2,603,547	2,917,600
Cash paid to suppliers and employees		(1,230,019)	(1,122,943)
Cash generated from operations	11	1,373,528	1,794,657
Interest income		178,116	18,058
Finance costs		(53)	(14,095)
Net cash from operating activities		1,551,591	1,798,620
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	-	(20,246)
Sale of property, plant and equipment	2	-	45,918
Net cash from investing activities		-	25,672
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in loan payable		(755)	755
Total cash movement for the year		1,550,836	1,825,047
Cash at the beginning of the year		2,105,220	280,171
Total cash at end of the year	3	3,656,056	2,105,218

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

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:

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 2015**

ACCOUNTING POLICIES

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

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 the cash value of the donation can be measured reliably.

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 2015**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2015 **2014**
R **R**

2. PROPERTY, PLANT AND EQUIPMENT

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)	-

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	3,656,056	2,105,220
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Included in cash and cash equivalents is an amount of R1,500,000 received as a donation from The Department of Health.

4. TRADE AND OTHER PAYABLES

Accrued leave pay	10,152	-
Payroll liability	-	106
Trade payables	70,101	23,856
	80,253	23,962

5. OTHER FINANCIAL LIABILITIES

Loan payable

ME Manning	-	755
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6. REVENUE

Funds received	1,500,000	2,917,600
Donations of a physical nature	195,458	-
Donations in kind	608,089	-
Branding income	300,000	-
	2,603,547	2,917,600

7. OPERATING SURPLUS

Operating surplus for the year is stated after accounting for the following:

Operating lease charges

Lease rentals on operating lease

• Contractual amounts	36,339	112,871
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Property, plant and equipment	-	(184,832)
Depreciation on property, plant and equipment	-	27,889
Employee costs	275,888	499,926

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
8. INVESTMENT REVENUE		
Interest revenue		
Bank	178,116	18,058
9. FINANCE COSTS		
Interest paid	-	19
South African Revenue Service	53	14,076
	53	14,095
10. AUDITORS' REMUNERATION		
Fees	32,946	36,993
11. CASH GENERATED FROM OPERATIONS		
Surplus for the year	1,495,300	1,820,749
Adjustments for:		
Depreciation and amortisation	-	27,889
Deficit on sale of assets	-	184,832
Interest received	(178,116)	(18,058)
Finance costs	53	14,095
Changes in working capital:		
Trade and other receivables	-	27,183
Trade and other payables	56,291	(262,033)
	1,373,528	1,794,657

12. COMMITMENTS

Funds received

Under its agreement with the Western Cape Department of Health, The Western Cape Health Foundation NPC is committed to utilise funds of R 3,500,000 received to date towards spending related to institutional, administrative or capacity support for the Foundation in achieving its objectives. Failure to spend the funds in a reasonable manner by the end of the agreement date would lead to repayment of funds received and not yet utilised in the total of R 2,735,739.

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2015 **2014**
R **R**

13. RELATED PARTIES

Relationships

Significant influence due to main source of funding

The Department of Health

Ernst & Young (Pty) Ltd

Members of key management

J Fisher (CEO from September 2013 until end August 2013)

ME Manning (acting CEO from October 2013 until end January 2015)

J van Niekerk (CEO from February 2015)

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

Related party transactions

Funds received from related parties

Ernst & Young (Pty) Ltd

- 917,600

The Department of Health

1,500,000 2,000,000

Rent paid to related parties

The Department of Health

36,000 -

Related party balances and transactions with key management personnel of the company or its parent

Related party transactions

Salaries paid to related parties

J Fisher

- 454,645

J van Niekerk

50,000 -

**THE WESTERN CAPE HEALTH FOUNDATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

DETAILED INCOME STATEMENT

	Notes	2015 R	2014 R
REVENUE			
Funds received, donations and branding income	6	2,603,547	2,917,600
OTHER INCOME			
Interest received	8	178,116	18,058
OPERATING EXPENSES			
Accounting fees		(72,105)	(72,652)
Advertising		(15,143)	(33,930)
Auditors remuneration	10	(32,946)	(36,993)
BBBEE compliance		(1,083)	(1,083)
Bank charges		(3,031)	(3,392)
Computer expenses		(9,128)	(9,221)
Consulting and professional fees		-	(17,221)
Depreciation		-	(27,889)
Donations		(801,647)	-
Employee costs		(275,888)	(499,926)
Entertainment		(6,565)	(1,005)
Insurance		-	(14,258)
Lease rentals on operating lease		(36,339)	(112,871)
Legal expenses		(18,193)	(17,784)
Printing and stationery		(5,826)	(10,415)
Profit and loss on sale of assets and liabilities		-	(184,832)
Security		-	(3,603)
Staff welfare		(941)	-
Subscriptions		(2,195)	(1,064)
Telephone and fax		-	(6,728)
Travel - local		(5,280)	(45,947)
		(1,286,310)	(1,100,814)
Operating surplus	7	1,495,353	1,834,844
Finance costs	9	(53)	(14,095)
Surplus for the year		1,495,300	1,820,749