

**David Rattray Foundation NPC (Incorporating Khula Education)**  
(Registration number 2007/015903/08)

Financial statements  
for the year ended 28 February 2019

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## General Information

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<b>Company registration number</b>	2007/015903/08
<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To further the cause of reconciliation between the people of South Africa by promoting discussion through historical and political lectures, nationally and internationally, and to raise funds through these and by any other appropriate means, for locally-based upliftment projects specifically in the areas of education and health in northern KwaZulu-Natal.
<b>Directors</b>	A G Rattray N J Rattray B Henderson C B Harvie S B Xaba T A Boardman R Woodhead
<b>Registered office</b>	Fugitives Drift Lodge P O Rorkes Drift Rorkes Drift 3016
<b>Business address</b>	Fugitives Drift Lodge P O Rorkes Drift Rorkes Drift 3016
<b>Postal address</b>	P O Rorkes Drift Rorkes Drift 3016
<b>Bankers</b>	Standard Bank Limited
<b>Tax reference number</b>	9168621168
<b>Auditors</b>	Colenbrander Incorporated Chartered Accountants (S.A.) Registered Auditors
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The financial statements were independently compiled by: I S Colenbrander Chartered Accountant (S.A.)
<b>Issued</b>	23 July 2019

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

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## David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

### Directors' Responsibilities and Approval

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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 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 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 financial statements.

The 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 29 February 2020 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 23 July 2019 and were signed on its behalf by:

#### Approval of financial statements



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N J Rattray

23 July 2019

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of David Rattray Foundation NPC (Incorporating Khula Education) and its associates for the year ended 28 February 2019.

### 1. Incorporation

The company was incorporated on 05 May 2007 and obtained its certificate to commence business on the same day.

### 2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 3. Dividends

No dividends were declared or proposed during the year as the company is registered as a Public Benefit Organisation as defined under Section 30 of the Income Tax Act.

### 4. Directors

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

<b>Directors</b>	<b>Nationality</b>
A G Rattray	South Africa
N J Rattray	South Africa
B Henderson	South Africa
C B Harvie	South Africa
S B Xaba	South Africa
T A Boardman	South Africa
R Woodhead	South Africa

### 5. 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.

### 6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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.

### 7. Auditors

Colenbrander Incorporated continued in office as auditors for the company for 2019.

## Independent Auditor's Report

To the shareholders of David Rattray Foundation NPC (Incorporating Khula Education)

### Qualified opinion

We have audited the financial statements of David Rattray Foundation NPC (Incorporating Khula Education) (the company) set out on pages 7 to 14, which comprise the statement of financial position as at 28 February 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of David Rattray Foundation NPC (Incorporating Khula Education) as at 28 February 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

### Basis for qualified opinion

In common with similar organisations, it is not feasible for the entity to institute accounting controls over the collection of donations, prior to initial entry of the collections in the accounting records. Accordingly, it is impractical for us to extend our examination beyond the receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "David Rattray Foundation NPC (Incorporating Khula Education) annual financial statements for the year ended 28 February 2019", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion and findings on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Proprietor: Colenbrander Incorporated | Reg 2000/002149/21

Directors: Steve Colenbrander • Gary Banfield • Genevieve Chubb • Matthew Black  
Heather Gouweloos • Richard Lawrence • Ernest Pretorius

# Independent Auditor's Report

## Responsibilities of the directors for the Financial Statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Colenbrander Incorporated

Per: R A Lawrence

Director

Registered Auditors

Chartered Accountants (SA)

Hilton

Date: 31/10/2019

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## Statement of Financial Position as at 28 February 2019

Figures in Rand	Note(s)	2019	2018
<b>Assets</b>			
Non-Current Assets			
Plant and equipment	2	189 267	247 667
Other financial assets	3	8 000	4 000
		<b>197 267</b>	<b>251 667</b>
Current Assets			
Cash and cash equivalents	4	1 192 135	2 620 880
<b>Total Assets</b>		<b>1 389 402</b>	<b>2 872 547</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		1 192 135	2 000 000
Retained income		197 268	872 548
		<b>1 389 403</b>	<b>2 872 548</b>
Current Liabilities			
Trade and other payables	6	(1)	(1)
<b>Total Equity and Liabilities</b>		<b>1 389 402</b>	<b>2 872 547</b>



## David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue	7	2 203 905	1 498 137
Operating expenses		(3 747 498)	(3 107 201)
<b>Operating (deficit) / surplus</b>		<b>(1 543 593)</b>	<b>(1 609 064)</b>
Investment revenue	8	60 448	171 539
<b>Loss before taxation</b>		<b>(1 483 145)</b>	<b>(1 437 525)</b>
Taxation	9	-	-
<b>(Deficit) / surplus for the year</b>		<b>(1 483 145)</b>	<b>(1 437 525)</b>
Other comprehensive income		-	-
<b>Total comprehensive (deficit) / surplus for the year</b>		<b>(1 483 145)</b>	<b>(1 437 525)</b>

## David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

### Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
<b>Balance at 01 March 2017</b>	<b>2 000 000</b>	<b>2 310 073</b>	<b>4 310 073</b>
(Deficit) / surplus for the year	-	(1 437 525)	(1 437 525)
<b>Total comprehensive (deficit) / surplus for the year</b>	<b>-</b>	<b>(1 437 525)</b>	<b>(1 437 525)</b>
<b>Balance at 01 March 2018</b>	<b>2 000 000</b>	<b>872 548</b>	<b>2 872 548</b>
(Deficit) / surplus for the year	-	(1 483 145)	(1 483 145)
<b>Total comprehensive (deficit) / surplus for the year</b>	<b>-</b>	<b>(1 483 145)</b>	<b>(1 483 145)</b>
Transfer between reserves	(807 865)	807 865	-
<b>Total changes</b>	<b>(807 865)</b>	<b>807 865</b>	<b>-</b>
<b>Balance at 28 February 2019</b>	<b>1 192 135</b>	<b>197 268</b>	<b>1 389 403</b>
Note(s)	5		

## David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

### Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
<b>Cash flows from operating activities</b>			
Cash used in operations	10	(1 485 193)	(1 564 731)
Interest received		60 448	171 539
<b>Net cash from operating activities</b>		<b>(1 424 745)</b>	<b>(1 393 192)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	2	-	(292 000)
Sale of financial assets		(4 000)	-
<b>Net cash from investing activities</b>		<b>(4 000)</b>	<b>(292 000)</b>
<b>Total cash movement for the year</b>		<b>(1 428 745)</b>	<b>(1 685 192)</b>
Cash at the beginning of the year		2 620 880	4 306 072
<b>Total cash at end of the year</b>	4	<b>1 192 135</b>	<b>2 620 880</b>

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 1.2 Plant and equipment

Plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of 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.

Plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of 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 plant and equipment, the carrying amount of the replaced part is derecognised.

Plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5

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The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## Accounting Policies

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### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of 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 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 there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

### 1.4 Revenue

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

Income from donations is recognised as they are received in cash or other form.

# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## Notes to the Financial Statements

Figures in Rand 2019 2018

### 2. Plant and equipment

	2019			2018		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor vehicles	292 000	(102 733)	189 267	292 000	(44 333)	247 667

#### Reconciliation of plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Motor vehicles	247 667	(58 400)	189 267

#### Reconciliation of plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	-	292 000	(44 333)	247 667

### 3. Other financial assets

#### At amortised cost

L Bramblet		4 000	4 000
Ndlovo Denver		4 000	-
		<b>8 000</b>	<b>4 000</b>

The loan is unsecured, interest free and is repayable on demand with a 12 month notice period.

#### Non-current assets

At amortised cost		8 000	4 000
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### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand		13 901	7 175
Bank balances		1 178 134	2 613 605
Other cash and cash equivalents		100	100
		<b>1 192 135</b>	<b>2 620 880</b>

### 5. Reserves

Sustainability reserve		1 192 135	2 000 000
The sustainability reserve is supported by the bank balances reflected in note 4			

### 6. Trade and other payables

Trade payables		(1)	(1)
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### 7. Revenue

Donations		2 203 905	1 498 137
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# David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

## Notes to the Financial Statements

Figures in Rand	2019	2018
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### 8. Investment revenue

#### Interest revenue

Standard Bank Limited

60 448

171 539

### 9. Taxation

No provision has been made for 2018 tax as the company is registered as a Public Benefit Organisation as defined under Section 30 of the Income Tax Act. Receipts and accrual are therefore exempt from income tax in terms of Section 10(1)(cN) of the Act.

### 10. Cash used in operations

Loss before taxation

(1 483 145)

(1 437 525)

#### Adjustments for:

Depreciation and amortisation

58 400

44 333

Interest received

(60 448)

(171 539)

**(1 485 193)**

**(1 564 731)**

### 11. Related parties

#### Relationships

Directors with significant influence

David Rattray Community Upliftment Trust

**Related party balances and transactions with entities over which the Foundation has control significant influence**

#### Related party transactions

Donations paid to (received from) related parties

David Rattray Community Upliftment Trust

2 141 571

1 965 897

### 12. Going concern

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

### 13. 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.

## David Rattray Foundation NPC (Incorporating Khula Education)

(Registration number: 2007/015903/08)

Financial Statements for the year ended 28 February 2019

### Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
<b>Revenue</b>			
Donations received		2 203 905	1 498 137
<b>Other Income</b>			
Interest received	8	60 448	171 539
<b>Operating expenses</b>			
Accounting fees		-	(19 905)
Advertising		(7 382)	-
Bank charges		(2 311)	(2 335)
Catering		(14 240)	(7 209)
Consulting fees		(21 055)	-
Depreciation		(58 400)	(44 333)
Donation (David Rattray Community Upliftment Trust)		(2 141 571)	(1 965 897)
Employee costs		(559 850)	(130 317)
Entertainment		(2 852)	(2 505)
Fundraising and entertainment		(26 917)	(2 300)
Incidental costs		-	(2 785)
Insurance		(12 802)	-
Management salary - J B Henderson		(440 000)	(533 699)
Motor vehicle expenses		(6 210)	(4 290)
Municipal expenses		(10 118)	(30 939)
Petrol and oil		(178 343)	(89 697)
Postage		-	(78)
Printing and stationery		(8 421)	(20 578)
Repairs and maintenance		(43 105)	(49 486)
Security		(125 280)	(128 737)
Telephone and internet		(46 748)	(38 163)
Training		(4 845)	-
Travel - local		(35 531)	(14 544)
Uniform		(1 517)	(19 404)
		<b>(3 747 498)</b>	<b>(3 107 201)</b>
<b>Loss before taxation</b>		<b>(1 483 145)</b>	<b>(1 437 525)</b>
Taxation	9	-	-
<b>(Deficit) / surplus for the year</b>		<b>(1 483 145)</b>	<b>(1 437 525)</b>