

The Promiseland Trust

Annual Financial Statements for
the year ended 28 February 2023

The Promiseland Trust

(Registration number: T167/09)

Annual Financial Statements for the year ended 28 February 2023

General Information

Trust registration number	T167/09
Country of incorporation and domicile	Namibia
Type of trust	To utilize the trust funds, not for gain, but to address the social needs of the local community of Kuisebmond and Tataleni suburbs in Walvis Bay
Trustees	Audrey van Antwerpen Jeremia Brynard Kotze Jon Allen Josias Andreas van Zyl Michelle Wilson Tobias Nel Trudi Jane van Rooyen Yvette Greeff
Registered office	133 Sam Nujoma Avenue Walvis Bay Namibia
Auditors	WBM Chartered Accountants Registered Accountants and Auditors Chartered Accountants (Namibia)

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Trustees' Responsibilities and Approval

The trustees 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 trust 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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities.

The annual financial statements are prepared in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The trustees 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 trustees have reviewed the trust's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

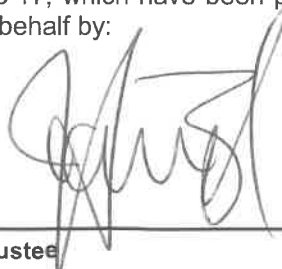
The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 4 to 5.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the trustees and were signed on its behalf by:

Approval of annual financial statements



Trustee



Trustee

25/08/2023

Date:

25/08/2023

Date:

Independent Auditor's Report

To The Promiseland Trust

Opinion

We have audited the annual financial statements of The Promiseland Trust set out on pages 6 to 17, which comprise the statement of financial position as at 28 February 2023 and, the statement of comprehensive income, statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

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

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of The Promiseland Trust at 28 February 2023 and the results of its operations and cash flows for the year then ended in accordance with Generally Accepted Accounting Practice in similar organisations.

Basis for opinion

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 annual financial statements section of our report. We are independent of the organization in accordance with the International Ethics Standards Trustees for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with Generally Accepted Accounting Practice, and for such internal control as the Trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Trustees is responsible for assessing the organization'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 Trustees either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statement

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 Board.
- Conclude on the appropriateness of the Board's 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 organisation'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 annual 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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.



WBM

Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: S M Mans
Partner

Walvis Bay ... Namibia
07 August 2023

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Annual Financial Statements for the year ended 28 February 2023

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of The Promiseland Trust and its associates for the year ended 28 February 2023.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with Namibian Generally Accepted Accounting Practice - NAC001: Financial Reporting for Small and Medium Sized Entities. 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 trust are set out in these annual financial statements.

2. Trustees

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

Trustees

Audrey van Antwerpen
Jeremia Brynard Kotze
Jon Allen
Josias Andreas van Zyl
Michelle Wilson
Tobias Nel
Trudi Jane van Rooyen
Yvette Greeff

3. Events after the reporting period

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

4. Going concern and subsequent events

The trust has income confirmed for the 2024 year to the amount of N\$1 420 000 from different donors with fundraising activities planned to cover the shortfall.

Merlus, Etosha and Bucu have regularly donated food parcels to assist the feeding project.

Continues efforts are done to be able to obtain more donators.

It is forsure difficult to predict our way forward, but in line with our commitments from our donators, we are positive that we will be able to continue.

5. Auditors

WBM Chartered Accountants continued in office as auditors of the company, in accordance with Section 278(2) of the Companies Act of Namibia.

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Annual Financial Statements for the year ended 28 February 2023

Statement of Financial Position as at 28 February 2023

	Note(s)	2023 N\$	2022 N\$
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 110 034	1 676 346
Current Assets			
Trade and other receivables	3	8 732	5 290
Cash and cash equivalents	4	764 796	630 817
		773 528	636 107
Total Assets		2 883 562	2 312 453
Equity and Liabilities			
Equity			
Trust capital	5	100	100
Accumulated surplus		2 475 476	2 231 788
		2 475 576	2 231 888
Liabilities			
Current Liabilities			
Trade and other payables	6	407 986	80 565
Total Equity and Liabilities		2 883 562	2 312 453

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Statement of Comprehensive Income

	Note(s)	2023 N\$	2022 N\$
Revenue		2 314 753	2 157 068
Cost of sales		(670 621)	(892 349)
Gross surplus		1 644 132	1 264 719
Other income		-	581
Operating expenses	7	(82 762)	(145 952)
Interest received		30 324	30 244
Advertising		(91 586)	-
Depreciation, amortisation and impairments		(77 242)	(81 711)
Employee cost		(763 781)	(784 835)
Insurance		(24 586)	(23 921)
Motor vehicle expenses		(94 045)	(91 334)
Municipal expenses		(66 525)	(67 556)
Printing and stationery		(32 385)	(30 086)
Research and development		(46 991)	-
School fees		(54 445)	(65 457)
Telephone and fax		(19 417)	(22 788)
Volunteers monthly expenses		(46 989)	-
Operating surplus (deficit)		273 702	(18 096)
Surplus (deficit) for the year		273 702	(18 096)

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Statement of Changes in Equity

	Trust capital	Total attributable to the beneficiary	Total equity
	N\$	N\$	N\$
Balance at 01 March 2021	100	2 249 884	2 249 984
Deficit for the year	-	(18 096)	(18 096)
Balance at 01 March 2022	100	2 231 788	2 231 888
Surplus for the year	-	273 702	273 702
Transfer of income surplus to Visually impaired funds	-	(30 014)	(30 014)
Total changes	-	(30 014)	(30 014)
Balance at 28 February 2023	100	2 475 476	2 475 576

Note(s)

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The Promiseland Trust

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Annual Financial Statements for the year ended 28 February 2023

Statement of Cash Flows

	Note(s)	2023 N\$	2022 N\$
Cash flows from operating activities			
Cash receipts from donors		2 341 635	2 378 463
Cash paid to suppliers and employees		(1 696 725)	(2 171 843)
Cash generated from operations	9	644 910	206 620
Net cash from operating activities		644 910	206 620
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(510 931)	(239 571)
Total cash movement for the year		133 979	(32 951)
Cash and cash equivalents at the beginning of the year		630 817	663 768
Total cash at end of the year	4	764 796	630 817

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Annual Financial Statements for the year ended 28 February 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities. 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 Namibia Dollar.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, 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 trust.

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

Item	Depreciation method	Average useful life
Land and Buildings		Infinite
Furniture and fixtures	Straight line	5 Years
Motor vehicles	Straight line	5 Years
IT equipment	Straight line	5 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, 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 property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

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Accounting Policies

1.2 Tax

Current tax assets and liabilities

No provision for taxation is provided for as the trust does not provide any taxable services and has been exempted by Namibian Revenue agency as well.

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.4 Revenue

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Revenue comprise of donations received and income from fund raising activities.

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Notes to the Annual Financial Statements

	2023			2022		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land	1 911 964	-	1 911 964	1 401 033	-	1 401 033
Furniture and fixtures	338 112	(327 269)	10 843	338 112	(284 326)	53 786
Motor vehicles	371 534	(188 087)	183 447	371 534	(157 287)	214 247
IT equipment	18 230	(14 450)	3 780	18 230	(10 950)	7 280
Total	2 639 840	(529 806)	2 110 034	2 128 909	(452 563)	1 676 346

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land	1 401 033	510 931	-	1 911 964
Furniture and fixtures	53 786	-	(42 943)	10 843
Motor vehicles	214 247	-	(30 800)	183 447
IT equipment	7 280	-	(3 500)	3 780
	1 676 346	510 931	(77 243)	2 110 034

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Land	1 381 462	19 571	-	1 401 033
Furniture and fixtures	101 051	-	(47 265)	53 786
Motor vehicles	25 047	220 000	(30 800)	214 247
IT equipment	10 926	-	(3 646)	7 280
	1 518 486	239 571	(81 711)	1 676 346

Details of properties

Feeding project

The investment property consists of a certain Erf Number 6179 (a portion of Erf 3293), Kuisebmond. Situated in the Municipality of Walvis Bay, Registration Division "F", Erongo Region, measuring 299(TWO NINE NINE) square metres.

- Purchase price	510 482	510 482
- Additions since purchase	19 571	19 571
	530 053	530 053

Pre-School

The investment property consists of a certain Erf Number 6178 (a portion of Erf 3293), Kuisebmond. Situated in the Municipality of Walvis Bay, Registration Division "F", Erongo Region, measuring 299(TWO NINE NINE) square metres.

- Purchase price	870 980	870 980
- Additions since purchase	345 455	-
	1 216 435	870 980

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Notes to the Annual Financial Statements

	2023 N\$	2022 N\$
2. Property, plant and equipment (continued)		
Visually impaired school		
The investment property consists of a certain Erf Number 5229 Extension 15. Situated in the Municipality of Swakopmund, Registration Division "G", Erongo Region, measuring 1 856(ONE EIGHT FIVE SIX) square metres.		
- Purchase price	165 476	-
3. Trade and other receivables		
Prepayments	3 546	-
Deposits	5 186	2 386
Sundry debtors	-	2 904
	8 732	5 290
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1 043	1 019
Bank balances	763 753	629 798
	764 796	630 817
5. Trust capital		
Capital account / Trust capital		
Balance at beginning of year	100	100
6. Trade and other payables		
Trade payables	371 119	26 757
Fundraising control	6 853	-
Income received in advanced	30 014	53 808
	407 986	80 565
7. Operating expenses		
Operating expenses include the following expenses:		
Depreciation and amortisation	77 243	81 711
Employee costs	763 781	784 835
8. Taxation		
No provision has been made for 2023 tax as the trust has been declared as an Welfare Organisation in terms of Section 17(1)(S) of the Income Tax Act, 1981 and therefore is exempt from taxation.		

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Notes to the Annual Financial Statements

	2023 N\$	2022 N\$
9. Cash generated from operations		
Net surplus (deficit) before taxation	273 702	(18 096)
Adjustments for:		
Depreciation, amortisation, impairments	77 243	81 711
Changes in working capital:		
(Increase) decrease in trade and other receivables	(3 442)	221 395
Increase (decrease) in trade and other payables	327 423	(78 390)
	674 926	206 620

10. Related parties

Relationships
Trustees

Audrey van Antwerpen
Jeremia Brynard Kotze
Jon Allen
Josias Andreas van Zyl
Michelle Wilson
Tobias Nel
Trudi Jane van Rooyen
Yvette Greeff

Related party balances and transactions with entities over which the trust has control, joint control or significant influence

Related party transactions

Donations received from related parties

J B Kotze	(15 150)	(94 250)
Y Greeff	(35 000)	(53 000)
	(50 150)	(147 250)

11. 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.

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Notes to the Annual Financial Statements

	2023 N\$	2022 N\$
12. Operating results per project		
Feeding Project		
Income		
Donation received	1 311 984	1 439 720
Interest received	26 699	28 940
Less: Expenses Incurred		
Accounting fees	(11 920)	(10 120)
Advertising and promotions	(13 205)	(49 915)
Bank charges	(9 303)	(8 182)
Depreciation	(77 242)	(78 302)
Food and supplies	(569 596)	(785 727)
General expenses	(13 093)	(13 742)
Insurance	(24 586)	(23 921)
Medical expenses	-	(600)
Motor vehicle expenses	(72 775)	(73 801)
Repairs and maintenance	(7 482)	(2 290)
Red Cross Volunteers expenses	(46 989)	-
Salaries and wages	(519 898)	(519 944)
Staff company cost	-	(10 069)
Stationery	(28 255)	(43 026)
Telephone and fax	(17 417)	(21 070)
	(73 078)	(172 049)
Foster Care Project		
Income		
Donations received	169 850	271 690
Interest received	1 434	839
Less: Expenses Incurred		
Bank charges	-	(3)
Food and supplies	(70 611)	(65 801)
General expenses	(431)	(8 448)
Medical expenses	(320)	-
Motor vehicle expenses	(16 270)	(13 876)
Repairs and maintenance	(407)	-
Salaries and wages	(68 156)	(66 023)
School fees	(54 445)	(65 457)
Study policy	(9 888)	(15 780)
Telephone and Fax	(2 000)	(1 720)
Water and electricity	(22 500)	(24 000)
	(73 744)	11 421

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Notes to the Annual Financial Statements

	2023 N\$	2022 N\$
12. Operating results per project (continued)		
Pre-school project		
Income		
Donations received	499 650	446 238
Interest received	2 191	463
Less: Expenses incurred		
Bank charges	(4)	(39)
Cleaning	(1 384)	(1 208)
Depreciation	-	(3 408)
Electricity & Water	(44 025)	(43 554)
Food and supplies	(30 415)	(15 022)
Medical expenses	(5 000)	(4 758)
Repairs and maintenance	(3 535)	(6 869)
Salaries and wages	(175 727)	(198 870)
Security	(3 727)	(3 008)
Stationery	(12 991)	(6 633)
Vegetable project	-	(20 800)
	225 033	142 532
Visually impaired school project		
Income		
Donations received	333 269	-
Less: Expenses incurred		
Advertising	(91 586)	-
Research and development	(46 192)	-
	195 491	-
Total (deficit)/surplus realised		
Feeding Project	(73 077)	(172 049)
Foster Project	(73 744)	11 421
Pre-School Project	225 033	142 532
Visually impaired school project	195 491	-
	273 703	(18 096)

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Detailed Income Statement

	Note(s)	2023 N\$	2022 N\$
Revenue			
Donations received		2 150 209	2 157 068
Fundraising activities		164 544	-
		2 314 753	2 157 068
Cost of sales			
Purchases		(670 621)	(892 349)
		1 644 132	1 264 719
Gross surplus			
Other income			
Interest received		30 324	30 244
Flashmob activities		-	581
		30 324	30 825
Operating expenses			
Accounting fees		11 920	10 120
Advertising		104 791	49 914
Bank charges		9 307	8 224
Cleaning		14 477	14 949
Computer expenses		9 292	23 020
Depreciation, amortisation and impairments		77 243	81 711
Employee costs		763 781	784 835
Insurance		24 586	23 921
Medical expenses		320	11 778
Motor vehicle expenses		94 045	91 334
Municipal expenses		66 525	67 556
Printing and stationery		32 385	30 086
Repairs and maintenance		11 424	9 159
Research and development	12	46 192	-
School fees		54 445	65 457
Security		3 727	3 008
Study policies		9 888	15 780
Telephone and fax		19 417	22 788
Volunteers monthly expenses		46 989	-
		1 400 754	1 313 640
Surplus (deficit) for the year		273 702	(18 096)