

**AUDITEUR  
KOPIE**

**Wamakersvallei Opleidingsentrum NPC**

(Registration Number 2004/033955/08)

**Annual Financial Statements  
for the year ended 28 February 2018**

**Audited Financial Statements**

in compliance with Companies Act of South Africa

Prepared by: HJ Rabie

Professional designation: SAIPA no 25804

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 28 February 2018

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# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 28 February 2018

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2004/033955/08
<b>Directors</b>	Susan Meyer (Appointed 1 June 2018) Anniza Burnett Elizabeth Maria Lintvelt Adam Johan Fourie Margaretha Aletta Andreas Susara Johanna Susanna Du Toit Dennis Koopman (Appointed 1 June 2018) Hendrik Paxton (Resigned 6 September 2017) Herman Bailey (Resigned 6 September 2017)
<b>Registered Office</b>	10 Breed street Wellington 7655
<b>Business Address</b>	10 Breed Street Wellington 7655
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Auditors</b>	BGR Broodryk Kotze Incorporated 3 Rose Street Wellington 7655
<b>Preparer</b>	FHBC Wellington (Pty) Ltd 3 Rose Street Wellington 7655

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 28 February 2018

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa 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 satisfy the financial reporting standards with regards form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

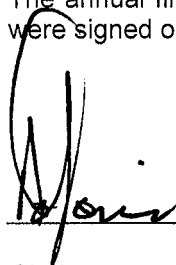
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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 and the external auditors, 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, BGR Broodryk Kotze Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's qualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 16 were approved by the directors on 31 August 2018 and were signed on their behalf by:



Chairperson



Center manager

# Wamakersvallei Opleidingsentrum NPC

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## Directors' Report

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The directors present their report for the year ended 28 February 2018.

### 1. Review of financial results and activities

#### Main business and operations

The company is a community based centre which provides training. It's main objective is to train unemployed people to become skilled workers or entrepreneurs.

The company generated a profit after tax for the year ended 28 February 2018 of R 11,876 (2017: loss of R 54,341).

Company revenue increased from R 531,145 in the prior year to R 672,048 for the year ended 28 February 2018.

### 2. 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.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

### 5. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 28 February 2018

## Directors' Report

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### 6. Directors

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

Susan Meyer (Appointed 1 June 2018)

Anniza Burnett

Elizabeth Maria Lintvelt

Adam Johan Fourie

Margaretha Aletta Andreas

Susara Johanna Susanna Du Toit

Dennis Koopman (Appointed 1 June 2018)

Hendrik Paxton (Resigned 6 September 2017)

Herman Bailey (Resigned 6 September 2017)

### 7. Independent Auditors

BGR Broodryk Kotze Incorporated were the independent auditors for the year under review.

## **Independent Auditor's Report**

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### **To the Shareholder of Wamakersvallei Opleidingsentrum NPC**

#### **Qualified Opinion**

We have audited the financial statements of Wamakersvallei Opleidingsentrum NPC set out on pages 8 to 16, which comprise the statement of financial position as at 28 February 2018, and the statement of comprehensive income, the statement of changes in equity and the 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 matters described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the company as at 28 February 2018, 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 of South Africa.

#### **Basis for Qualified Opinion**

As with similar institutions it is not possible for Wamakersvallei Opleidingsentrum NPC to conduct accounting procedures with regards to cash collection before the cash has been received. It was not practically possible for us to conduct tests other than on the cash that has already been received.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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.

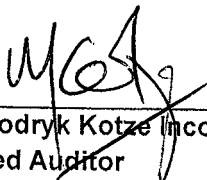
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 ISAs 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 ISAs, 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.



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**BGR Broodryk Kotzé Incorporated**  
**Registered Auditor**  
**Chartered accountant**

**31 August 2018**

**MJ Kotzé CA(SA) RA**

**3 Rose Street**  
**Wellington**  
**7655**



# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Statement of Financial Position

Figures in R

	Notes	2018	2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	10,806	22,142
<b>Total non-current assets</b>		<b>10,806</b>	<b>22,142</b>
<b>Current assets</b>			
Trade and other receivables	6	12,890	5,880
Cash and cash equivalents	7	143,308	408,165
<b>Total current assets</b>		<b>156,198</b>	<b>414,045</b>
<b>Total assets</b>		<b>167,004</b>	<b>436,187</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Retained income		147,637	135,761
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	19,367	300,426
<b>Total liabilities</b>		<b>19,367</b>	<b>300,426</b>
<b>Total equity and liabilities</b>		<b>167,004</b>	<b>436,187</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Statement of Comprehensive Income

Figures in R

	Notes	2018	2017
Revenue	10	672,048	531,145
Cost of sales	11	(133,920)	(78,157)
<b>Gross profit</b>		<b>538,128</b>	<b>452,988</b>
Other income	12	281,231	214,403
Administrative expenses		(69,433)	(77,005)
Other expenses		(738,064)	(645,514)
<b>Profit / (loss) from operating activities</b>		<b>11,862</b>	<b>(55,128)</b>
Finance income		14	788
Finance costs		-	(1)
<b>Profit / (loss) for the year</b>		<b>11,876</b>	<b>(54,341)</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Statement of Changes in Equity

<b>Figures in R</b>	<b>Retained income</b>	<b>Total</b>
<b>Balance at 1 March 2016</b>	190,102	190,102
<b>Changes in equity</b>		
Loss for the year	(54,341)	(54,341)
Total comprehensive income	(54,341)	(54,341)
<b>Balance at 28 February 2017</b>	<b>135,761</b>	<b>135,761</b>
<b>Balance at 1 March 2017</b>	135,761	135,761
<b>Changes in equity</b>		
Profit for the year	11,876	11,876
Total comprehensive income	11,876	11,876
<b>Balance at 28 February 2018</b>	<b>147,637</b>	<b>147,637</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Statement of Cash Flows

Figures in R

	Note	2018	2017
<b>Cash flows (used in) / from operations</b>			
<b>Profit / (loss) for the year</b>		<b>11,876</b>	<b>(54,341)</b>
<b>Adjustments to reconcile profit / (loss)</b>			
Adjustments for finance income		(14)	(788)
Adjustments for finance costs		-	2
Adjustments for (increase) / decrease in trade accounts receivable		(7,010)	9,330
Adjustments for increase in trade accounts payable		11,692	-
Adjustments for (decrease) / increase in other operating payables		(292,751)	138,739
Adjustments for depreciation and amortisation expense		4,752	3,843
<b>Total adjustments to reconcile profit / (loss)</b>		<b>(283,331)</b>	<b>151,126</b>
<b>Net cash flows (used in) / from operations</b>		<b>(271,455)</b>	<b>96,785</b>
Interest paid		-	(1)
Interest received		14	788
<b>Net cash flows (used in) / from operating activities</b>		<b>(271,441)</b>	<b>97,572</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of property, plant and equipment		12,234	-
Purchase of property, plant and equipment		(5,650)	-
<b>Cash flows from investing activities</b>		<b>6,584</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(264,857)</b>	<b>97,572</b>
Cash and cash equivalents at beginning of year		408,165	310,593
<b>Cash and cash equivalents at end of year</b>	<b>7</b>	<b>143,308</b>	<b>408,165</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Accounting Policies

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### 1. General information

The company is incorporated as a non profit company and domiciled in South Africa. The address of its registered office is 10 Breed Street, Wellington, 7655.

### 2. Basis of preparation

The financial statements of Wamakersvallei Opleidingsentrum NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 3.1 Property, plant and equipment

Property, plant and equipment is initially recognised at cost. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as well as the measurement base for each class of asset is as follows:

Asset class	Measurement base	Useful life / depreciation rate
Land		
Fixtures and fittings		16.66%
Computer equipment		33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses)' in the statement of comprehensive income.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Accounting Policies

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### 3.2 Financial instruments

#### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

#### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 3.3 Tax

No taxation is provided as the Centre is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act No 58 of 1962.

### 3.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Notes to the Financial Statements

Figures in R

2018

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### 5. Property, plant and equipment

#### 5.1 Balances at year end and movements for the year

	Land	Fixtures and fittings	Computer equipment	Total
<b>Reconciliation for the year ended 28 February 2018</b>				
<b>Balance at 1 March 2017</b>				
At cost	12,214	95,566	17,088	124,868
Accumulated depreciation	-	(86,705)	(16,021)	(102,726)
<b>Net book value</b>	<b>12,214</b>	<b>8,861</b>	<b>1,067</b>	<b>22,142</b>
<b>Movements for the year ended 28 February 2018</b>				
Additions	-	-	5,650	5,650
Depreciation	-	(2,473)	(2,279)	(4,752)
Disposals	(12,214)	(20)	-	(12,234)
Property, plant and equipment at end of year	-	6,368	4,438	10,806
<b>Closing balance at 28 February 2018</b>				
At cost	-	79,996	22,738	102,734
Accumulated depreciation	-	(73,628)	(18,300)	(91,928)
<b>Net book value</b>	<b>-</b>	<b>6,368</b>	<b>4,438</b>	<b>10,806</b>
<b>Reconciliation for the year ended 28 February 2017</b>				
<b>Balance at 1 March 2016</b>				
At cost	12,214	95,566	17,088	124,868
Accumulated depreciation	-	(84,232)	(14,651)	(98,883)
<b>Net book value</b>	<b>12,214</b>	<b>11,334</b>	<b>2,437</b>	<b>25,985</b>
<b>Movements for the year ended 28 February 2017</b>				
Depreciation	-	(3,843)	-	(3,843)
Property, plant and equipment at the end of the year	12,214	7,491	2,437	22,142
<b>Closing balance at 28 February 2017</b>				
At cost	12,214	95,566	17,088	124,868
Accumulated depreciation	-	(86,705)	(16,021)	(102,726)
<b>Net book value</b>	<b>12,214</b>	<b>8,861</b>	<b>1,067</b>	<b>22,142</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Notes to the Financial Statements

Figures in R

2018

2017

### 6. Trade and other receivables

#### 6.1 Trade and other receivables comprise:

Trade receivables	12,890	5,880
Total current receivables	<u>12,890</u>	<u>5,880</u>

### 7. Cash and cash equivalents

#### 7.1 Cash and cash equivalents comprise:

##### Cash

Cash on hand	10,343	15,180
Balances with banks	132,965	392,985
<b>Total cash</b>	<u>143,308</u>	<u>408,165</u>

**Total cash and cash equivalents included in current assets**

143,308      408,165

**Net cash and cash equivalents**

143,308      408,165

#### 7.2 Detail of cash and cash equivalent balances

##### Bank balances

ABSA bank account	131,223	177,313
ABSA community care project	1,020	1,006
ABSA NLC Lotto	722	214,666
<b>Total</b>	<u>132,965</u>	<u>392,985</u>

### 8. Trade and other payables

#### 8.1 Trade and other payables comprise:

Trade creditors	12,367	675
Income received in advance	7,000	245,221
Accrued liabilities	-	54,530
<b>Total trade and other payables</b>	<u>19,367</u>	<u>300,426</u>

### 9. Income tax

No taxation is provided as the Centre is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act No 58 of 1962.



# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Financial Statements for the year ended 28 February 2018

## Notes to the Financial Statements

Figures in R

2018

2017

### 10. Revenue

#### 10.1 Revenue comprises:

Student fees	672,048	531,145
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### 11. Cost of sales

#### 11.1 Cost of sales comprise:

Course expenses	133,920	78,157
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### 12. Other income

#### 12.1 Other income comprises:

Sundry income	47,190	41,290
Municipal grants	* 16,880	49,630
Lotto	^ 214,666	112,774
Donations	† 2,495	10,709
Interest received	14	788
<b>Total other income</b>	<b>281,245</b>	<b>215,191</b>

*Sundry income consists of:*

Boland Drukkers golf day	40,000	38,750
Boland Drukkers draws	6,050	
Chicken braai	-	1,560
Pie sales	-	360
Issue of certificates of re-exam	-	120
M Barnard baby care book	100	-
Katy vd Westhuizen	100	-
D Fredericks	140	-
Rent of classrooms	800	-
Sale of desk	-	500
	<b>47,190</b>	<b>41,290</b>

*Donations consists of:*

My School	1,095	1,343
Fundraisers	1,000	7,146
Other donations	400	2,220
	<b>R 2,495</b>	<b>10,709</b>

# Wamakersvallei Opleidingsentrum NPC

(Registration Number 2004/033955/08)

Annual Financial Statements for the year ended 28 February 2018

## Detailed Income Statement

Figures in R

	2018	2017
<b>Revenue</b>		
Student fees	672,048	531,145
<b>Total revenue</b>	<b>672,048</b>	<b>531,145</b>
<b>Cost of sales</b>		
Course expenses	(133,920)	(78,157)
<b>Total cost of sales</b>	<b>(133,920)</b>	<b>(78,157)</b>
<b>Gross profit</b>	<b>538,128</b>	<b>452,988</b>
<b>Other income</b>		
Donations	2,495	10,709
Interest received	14	788
Lotto	214,666	112,774
Municipal grants	16,880	49,630
Sundry income	47,190	41,290
<b>Total other income</b>	<b>281,245</b>	<b>215,191</b>
<b>Other operating expenses</b>		
Accounting fees	(33,838)	(42,907)
Advertising	-	(1,970)
Auditors' remuneration	(6,840)	(6,840)
Bank charges	(7,993)	(7,285)
Cleaning	(11,306)	(8,712)
Computer expenses	(5,604)	(4,018)
Depreciation - property, plant and equipment	(4,752)	(3,843)
Employee expense - salaries	(568,708)	(498,720)
General expenses	-	(3,949)
Graduation expenses	(21,248)	(21,812)
Impairments and reversals - property, plant and equip.	-	-
Insurance	(5,930)	(5,775)
Interest paid - trade and other payables	-	(1)
Linen and crockery	(1,329)	-
Membership fees	(1,660)	-
Municipal charges	(34,428)	(31,525)
Office expenses	(11,062)	(14,451)
Printing and stationery	(33,679)	(27,599)
Rent paid	(12,611)	(9,462)
Repairs and maintenance	(21,403)	(3,961)
Security	(2,645)	(7,732)
Telephone and fax	(15,158)	(15,955)
Training	(2,300)	(5,900)
Travel and accommodation	(5,003)	(103)
<b>Total other expenses</b>	<b>(807,497)</b>	<b>(722,520)</b>
<b>Profit / (loss) for the year</b>	<b>11,876</b>	<b>(54,341)</b>