



**THE ASAP FOUNDATION TRUST**

**IT 3548/2004**

Audited Financial Statements for the  
year ended 29 February 2024

## The ASAP Foundation Trust

(Registration Number: IT 3548/2004)

Financial Statements for the year ended 29 February 2024

### General Information

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<b>Country of registration and domicile</b>	South Africa
<b>Trustees</b>	P D Dlamini (Chairperson) M M Thubisi (Vice-Chairperson) M C Ndoro (Treasurer) S A Crewe S Hoffman Z C R Lloyd Q Moeletsi
<b>Nature of foundation's activities</b>	Promoting community development for poor and needy persons as well as support to other organisations undertaking such activities, and includes anti-poverty initiatives directed at self-help, empowerment, capacity building, skills development, and alleviation of rural poverty in South Africa
<b>Business address</b>	13 Castle Street Matatiele 4730
<b>Postal address</b>	13 Castle Street Matatiele 4730
<b>Auditors</b>	H. Daniels and Co.
<b>Trust registration number</b>	IT 3548/2004
<b>Non-profit Organisation registration number</b>	042-532-NPO
<b>Public Benefit Organisation registration number</b>	930 014 009

# The ASAP Foundation Trust

(Registration Number: IT 3548/2004)

Financial Statements for the year ended 29 February 2024

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**The ASAP Foundation Trust**

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Financial Statements for the year ended 29 February 2024

**Trustees' Responsibilities and Approval**

The trustees are responsible for the preparation and fair presentation of the financial statements of The ASAP Foundation Trust, comprising the statement of assets and liabilities as at 29 February 2024, and the statement of income and expenditure, the statement of changes in reserves and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes. The trustees approved that the foundation's financial statements be prepared in accordance with the foundation's own reporting framework on the basis of the accounting policies detailed in the accounting policies section of these financial statements, in order to report to donors and other stakeholders.

The trustee responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The trustee responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The trustees have made an assessment of the foundation's ability to continue as a going concern and has no reason to believe the foundation will not be a going concern in the year ahead.

The auditors are responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

The financial statements of The ASAP Foundation Trust, as identified in the first paragraph, were approved by the trustees on ...04... (day) ..... DECEMBER ..... (month) 2024 and are signed by:

M. Ndoro  
Trustee

[Signature]  
Trustee

Name: M. NDORO

Name: Patricia D Chambers-Dlamini

## The ASAP Foundation Trust

(Registration Number: IT 3548/2004)

Financial Statements for the year ended 29 February 2024

### Trustees Report

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The board of trustees have the pleasure of presenting their report on the financial statements of The ASAP Foundation Trust for the year ended 29 February 2024.

#### 1. Review of financial results and activities

There has been no change to the nature of the activities of the foundation.

The financial statements have been prepared in accordance with the basis of accounting determined by the trustees. This is detailed note 1.1 of these financial statements. The accounting policies have been applied consistently unless otherwise noted.

The foundation recorded a surplus for the year ended 29 February 2024 of R2,089,009 (2023: deficit of R1,253,134). Total income increased from R2,355,930 in the prior year to R5,392,248 for the year ended 29 February 2024.

#### 2. Trustees

The trustees in office included in these financial statements as well as the comparative trustees, up to the date of this report, are as follows:

P D Dlamini (Chairperson)

M M Thubisi (Vice-Chairperson)

M C Ndoro (Treasurer)

M L Davidson            Resigned 26 September 2023

S A Crewe

S Hoffman

Z C R Lloyd

Q Moeletsi            Appointed 12 December 2023

#### 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

The trustees have made an assessment of the foundation's ability to continue as a going concern and have no reason to believe it will not be a going concern in the year ahead.

#### 5. Auditors

The foundation approved H. Daniels and Co. as the foundation's auditors for the period under review.



Trustee

Date: 04 DECEMBER 2024

# H DANIELS AND CO

## **Registered Auditors and Chartered Accountants (SA)**

Hilmi Daniels B. Compt Hons (Unisa) LLM (UCT) CA(SA) RA Cert. Dir. (IOD)

**57 – 59 Flamingo Crescent**

**Lansdowne, 7780**

**South Africa**

**P.O. Box 24369**

**Lansdowne, 7779**

**Contact: 021 797 4138**

**Email: [h.daniels@hdanco.co.za](mailto:h.daniels@hdanco.co.za)**

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**Eastern Cape: Port Alfred**

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*To the stakeholders of The ASAP Foundation Trust (ASAP)*

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of The ASAP Foundation Trust (ASAP) set out on pages 7 to 15 which comprise the statement of assets and liabilities as at 29 February 2024, and the statement of income and expenditure, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements are prepared, in all material respects, in accordance with basis of accounting as detailed in note 1.1 to these financial statements, and considering the requirements of trust deed with reference to the Trust Property Control Act 57, 1988, of South Africa.

#### *Basis for Opinion*

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 ASAP 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 corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of matter – basis of accounting*

Without modifying our opinion, we draw attention to note 1.1 to the financial statements, which describes the basis of accounting. The financial statements are prepared with the trust's own

accounting policies to satisfy the financial information needs of the board of trustees (trustees) and other stakeholders. As a result, the financial statements may not be suitable for another purpose.

#### *Other Information*

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Detailed income Statement" on page 16 and the "Trustees' Report" on page 3. The other information does not include the financial statements and our auditor's report thereon. Our opinion 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.

#### *Responsibilities of the Trustees for the Financial Statements*

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 1.1 considering the requirements of the trust deed, and for such internal control as the trustees 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 trustees are responsible for assessing ASAP'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 ASAP 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 ASAP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 ASAP'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 ASAP 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 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.



H. Daniels CA(SA) RA Cert. Dir. (IOD)

Registered Auditor

*H. Daniels and Co.*

Date: 05/12/2024

57 – 59 Flamingo Crescent  
Lansdowne  
Cape Town  
South Africa  
7779



## The ASAP Foundation Trust

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Financial Statements for the year ended 29 February 2024

### Statement of Assets and Liabilities

	Note(s)	2024 R	2023 R
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	8 555	875
<b>Current assets</b>			
Cash and cash equivalents	3	2 443 977	349 272
Trade and other receivables	4	2 333	5 000
Total current assets		2 446 310	354 272
<b>Total assets</b>		<b>2 454 865</b>	<b>355 147</b>
<b>Reserves and liabilities</b>			
<b>Reserves</b>			
Capital fund		100	100
Accumulated funds		2 441 764	352 755
<b>Total reserves</b>		<b>2 441 864</b>	<b>352 855</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	13 001	2 292
<b>Total liabilities</b>		<b>13 001</b>	<b>2 292</b>
<b>Total reserves and liabilities</b>		<b>2 454 865</b>	<b>355 147</b>

## The ASAP Foundation Trust

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Financial Statements for the year ended 29 February 2024

### Statement of Income and Expenditure

	Note(s)	2024 R	2023 R
Income	7 ; 8	5 392 248	2 355 930
Expenditure	9	<u>(3 303 239)</u>	<u>(3 609 064)</u>
<b>Surplus (deficit) for the year</b>		<b><u>2 089 009</u></b>	<b><u>(1 253 134)</u></b>

**The ASAP Foundation Trust**

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Financial Statements for the year ended 29 February 2024

**Statement of Changes in Reserves**

	Capital fund R	Accumulated surplus R	Total reserves R
<b>Balance at 01 March 2022</b>	100	1 605 889	1 605 889
Deficit for the year	-	(1 253 134)	(1 253 134)
<b>Balance at 28 February 2023</b>	<u>100</u>	<u>352 755</u>	<u>352 755</u>
<b>Balance at 01 March 2023</b>	100	352 755	352 755
Surplus for the year	-	2 089 009	2 089 009
<b>Balance at 29 February 2024</b>	<u>100</u>	<u>2 441 764</u>	<u>2 441 764</u>

## The ASAP Foundation Trust

(Registration Number: IT 3548/2004)

Financial Statements for the year ended 29 February 2024

### Statement of Cash Flows

	Note(s)	2024 R	2023 R
<b>Cash flows from operating activities</b>			
Funding received from funders, donors and others		5 392 248	2 355 930
Cash payments to suppliers, employees and contractors		(3 357 715)	(3 642 089)
Cash generated from (utilised in) operations	11	<u>2 034 533</u>	<u>(1 286 159)</u>
Interest income		67 921	33 733
<b>Net cash from operating activities</b>		<u><b>2 102 454</b></u>	<u><b>(1 252 426)</b></u>
<b>Cash flows from investing activities</b>			
Acquisition of computer equipment		(10 999)	-
Proceeds on disposal of fully depreciated assets		3 250	-
<b>Net cash from investing activities</b>		<u><b>(7 749)</b></u>	<u><b>-</b></u>
<b>Total cash movement for the year</b>		<b>2 094 705</b>	<b>(1 252 426)</b>
Cash at the beginning of the year		349 272	1 601 698
<b>Total cash at the end of the year</b>		<u><b>2 443 977</b></u>	<u><b>349 272</b></u>

## The ASAP Foundation Trust

(Registration Number: IT 3548/2004)

Financial Statements for the year ended 29 February 2024

### Accounting Policies

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#### 1. Presentation of financial statements

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

##### 1.1 Basis of preparation

The current and comparative financial statements of The ASAP Foundation Trust have been prepared in accordance with the foundation's specific basis of accounting.

This basis of accounting is to monitor income and expenses in accordance with approved budgets. With certain limited exceptions detailed below, a fundamental principle of the foundation's accounting framework is to recognise transactions on a cash basis, with income and expenses being recognised on receipt and payment respectively.

The financial statements have been prepared under the historical cost convention are presented in South African Rands, which is the foundation's functional currency.

##### 1.2 Donor, funder and other income - recognition and classification

With the exception of certain assets and liabilities described below, all donations, funded income, and other income (including interest), are recognised on a cash basis, namely, when banked.

##### 1.3 Operating and project expenses - recognition and classification

With the exception of certain non-cash transactions described below, operating and project expenses are costs that are recognised on a cash basis.

##### 1.4 Assets and liabilities

In limited instances, certain non-cash transactions as detailed below, are recognised.

###### Non-financial assets

##### 1.4.1 Property, plant and equipment

Property, plant and equipment comprises furniture and fittings, IT equipment, motor vehicles and office equipment and is stated at cost less accumulated depreciation and accumulated impairment losses. The cost includes all costs that are incurred in order to bring the asset into a location and condition necessary to enable it to operate as intended by management. Where parts of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment and are depreciated separately.

Depreciation is a non-cash transaction that represents the systematic allocation of the cost of using property, plant and equipment over the estimated economic useful life.

Impairment losses are non-cash transactions that represents the difference in the value of property, plant and equipment and the current carrying value. When there is an indication that the value of an item of property, plant and equipment is lower than its carrying value, the item is subject to an impairment loss.

## The ASAP Foundation Trust

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Financial Statements for the year ended 29 February 2024

### Accounting Policies

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#### 1.4 Assets and liabilities - continued

##### 1.4.1 Property, plant and equipment - continued

The estimated average total useful lives used in the calculation of depreciation are indicated below:

Furniture and fittings	6 years
IT equipment	5 years
Motor vehicles	5 years
Office equipment	5 years

Useful lives and residual values if applicable, are re-assessed annually.

The foundation assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. An impairment loss is recognised as an expense to the extent that the recoverable amount exceeds the current carrying amount of the asset.

The carrying amount of an item or part of property, plant and equipment shall be derecognised at the earlier of the date of disposal or the date when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition of items of property, plant and equipment are included in the income statement. The gain or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

##### 1.4.2 Financial assets and liabilities

A financial asset or liability is any transaction that gives rise to both a financial asset of one organisation and a financial liability of another. The classification of a transaction as a financial asset or liability is determined based on whether or not that transaction is to be received or settled in cash, rather than in kind.

The foundation recognises financial assets related to cash and cash equivalents including cash in bank and investments, as well as trade and other receivables related to employee short term advances. The foundation recognises financial liabilities related to payroll related payables to the revenue service (SARS). Financial assets and liabilities are recognised and measured at cost, with the exception of cash at bank and investments which, include interest.

#### 1.5 Income tax

The foundation has been approved as a tax exempt institution in terms of Sec 30 of the Income Tax Act. The receipts and accruals are exempt from income tax in terms of Sec 10(1)(cN) of the Act.

**The ASAP Foundation Trust**

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Financial Statements for the year ended 29 February 2024

**Notes to the Financial Statements**

**2. Property, plant and equipment**

	2024			2023		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
Furniture and fittings	63 259	(63 259)	-	63 259	(63 259)	-
IT equipment	48 308	(39 753)	8 555	47 808	(46 933)	875
Motor vehicles	255 000	(255 000)	-	255 000	(255 000)	-
Office equipment	37 463	(37 463)	-	37 463	(37 463)	-
<b>Total</b>	<b>404 030</b>	<b>(395 475)</b>	<b>8 555</b>	<b>403 530</b>	<b>(402 655)</b>	<b>875</b>

**Reconciliation of property, plant and equipment - 2024**

	Opening balance	Addition(s)	Disposals		Depreciation	Total
			Cost	Acc. Depr.		
Furniture and fittings	-	-	-	-	-	-
IT equipment	875	10 999	(10 500)	10 500	(3 319)	8 555
Motor vehicles	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-
	<b>875</b>	<b>10 999</b>	<b>(10 500)</b>	<b>10 500</b>	<b>(3 319)</b>	<b>8 555</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Addition(s)	Depreciation	Total
IT equipment	4 375	-	(3 500)	875
Motor vehicles	-	-	-	-
Office equipment	-	-	-	-
	<b>4 375</b>	<b>-</b>	<b>(3 500)</b>	<b>875</b>

## The ASAP Foundation Trust

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### Notes to the Financial Statements

	Note(s)	2024 R	2023 R
<b>3. Cash and cash equivalents</b>			
Cash and cash equivalents consist of cash on hand and actual bank balances. Cash and cash equivalents comprise of the following:			
Cash on hand		2 457	3 508
Current account		1 437 930	57 164
Money market account		17 076	15 743
Notice deposit account		986 514	272 857
		<u>2 443 977</u>	<u>349 272</u>
<b>4. Trade and other receivables</b>			
Employee advances		<u>2 333</u>	<u>5 000</u>
<b>5. Trade and other payables</b>			
SARS payroll related liability		<u>13 001</u>	<u>2 292</u>
<b>6. Contracts with funders - grant income</b>			
Ackerman Pick n Pay Charitable Foundation Trust		742 332	524 000
Distell Development Trust		1 300 000	-
FirstRand Trust		1 174 987	-
HCI Foundation		500 000	-
iF International Forum		101 538	-
Investec Social Investment - OSV School Uniforms		20 000	-
Maxtrix Chambers Ltd		-	96 991
Mercury Phoenix		175 432	-
Nussbaum Foundation		300 000	-
		<u>4 314 289</u>	<u>620 991</u>
<b>7. Donations</b>			
ASAP - United Kingdom		866 306	1 533 402
ASAP - United States of America		106 067	123 146
Friends of ASAP		15 965	3 600
Given Gain Foundation		495	2 051
Joan St Leger Lindbergh Charitable Trust		-	25 000
Pep Corporate Social Development		5 000	-
		<u>993 833</u>	<u>1 687 199</u>



## The ASAP Foundation Trust

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Financial Statements for the year ended 29 February 2024

### Notes to the Financial Statements

	Note(s)	2024 R	2023 R
<b>8. Other income</b>			
Administration fee		12 955	10 808
Insurance claim		-	3 199
Interest received		67 921	33 733
Proceeds on disposal of fully depreciated assets		3 250	-
		<b>84 126</b>	<b>47 740</b>
<b>9. Operating expenditure</b>			
Advertising and promotions		23 990	71 128
Audit fees		28 060	26 450
Bank charges		9 461	9 112
Computer expenses		8 678	8 801
Consulting fees		-	82 538
Depreciation		3 319	3 500
Insurance		26 242	24 586
Legal and professional fees		5 003	13 380
Printing, stationery and cleaning		4 051	-
Project expenditure	10	2 570 528	2 770 153
Salaries and wages (administration)		581 208	529 030
Staff expenses		2 200	-
Subscriptions		15 054	13 830
Telephone and communications		3 207	4 226
Travel, motor and accommodation		22 238	52 330
		<b>3 303 239</b>	<b>3 609 064</b>
<b>10. Project expenditure</b>			
Community development		723 310	418 706
Food security		1 362 608	1 653 275
Orphans and vulnerable children		484 610	698 172
		<b>2 570 528</b>	<b>2 770 153</b>
Project expenditure includes allocated salaries and wages as follows:			
Food security		603 429	579 101
Community development		340 356	279 349
Orphans and vulnerable children		308 753	325 823
		<b>1 252 538</b>	<b>1 184 273</b>
<b>11. Cash generated from operations</b>			
Surplus (deficit) for the year		2 089 009	(1 253 134)
Interest received		(67 921)	(33 733)
Depreciation		3 319	3 500
Proceeds on disposal of fully depreciated assets		(3 250)	-
<b>Changes in working capital:</b>			
Trade and other receivables		2 667	(3 002)
Trade and other payables		10 709	210
		<b>2 034 533</b>	<b>(1 286 159)</b>

## The ASAP Foundation Trust

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Financial Statements for the year ended 29 February 2024

### Detailed Income Statement

	Note(s)	2024 R	2023 R
<b>Funding income</b>		<b>5 392 248</b>	<b>2 355 930</b>
<b>Contracts with funders - grant income</b>	6	<b>4 314 289</b>	<b>620 991</b>
Ackerman Pick n Pay Charitable Foundation Trust		742 332	524 000
Distell Development Trust		1 300 000	-
FirstRand Trust		1 174 987	-
HCI Foundation		500 000	-
iF International Forum		101 538	-
Investec Social Investment - OSV School Uniforms		20 000	-
Maxtrix Chambers Ltd		-	96 991
Mercury Phoenix		175 432	-
Nussbaum Foundation		300 000	-
<b>Donations</b>	7	<b>993 833</b>	<b>1 687 199</b>
ASAP - United Kingdom		866 306	1 533 402
ASAP - United States of America		106 067	123 146
Friends of ASAP and other donations		15 965	3 600
Given Gain Foundation		495	2 051
Joan St Leger Lindbergh Charitable Trust		-	25 000
Pep Corporate Social Development		5 000	-
<b>Other income</b>	8	<b>84 126</b>	<b>47 740</b>
Administration fee		12 955	10 808
Insurance claim		-	3 199
Interest received		67 921	33 733
Proceeds on disposal of fully depreciated assets		3 250	-
<b>Expenditure</b>		<b>(3 303 239)</b>	<b>(3 609 064)</b>
Advertising and promotions		23 990	71 128
Audit fees		28 060	26 450
Bank charges		9 461	9 112
Computer expenses		8 678	8 801
Consulting fees		-	82 538
Depreciation	2	3 319	3 500
Insurance		26 242	24 586
Legal and professional fees		5 003	13 380
Printing, stationery and cleaning		4 051	-
Project expenditure	10	2 570 528	2 770 153
Salaries and wages (administration)		581 208	529 030
Staff expenses		2 200	-
Subscriptions		15 054	13 830
Telephone and communications		3 207	4 226
Travel, motor and accommodation		22 238	52 330
<b>Net surplus (deficit)</b>		<b>2 089 009</b>	<b>(1 253 134)</b>