

K2011127140 NPC

(REGISTRATION NUMBER 2011/127140/08)

TRADING AS PAARDEBERG SUSTAINABILITY INITIATIVE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

These financial statements have been audited in compliance with the applicable requirements of the Companies Act,
71 of 2008.

K2011127140 NPC

(Registration number: 2011/127140/08)

Trading as Paardeberg Sustainability Initiative

Audited Financial Statements for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-Profit Company
Directors	BA Johnsen RN Erasmus R Allardice
Business address	Bowwood Voorpaardeberg 7646
Postal address	P.O. Box 57 Wellington 7654
Auditor	Carina Odendaal Chartered Accountant (SA)
Company registration number	2011/127140/08
Tax reference number	9513/882/16/8
PBO number	930043293

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Audited Financial Statements for the year ended 29 February 2020

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Level of assurance

These audited financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the audited financial statements and related financial information included in this report. It is their responsibility to ensure that the audited 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 auditor is engaged to express an independent opinion on the audited financial statements.

The audited 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 audited 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 28 February 2021 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.

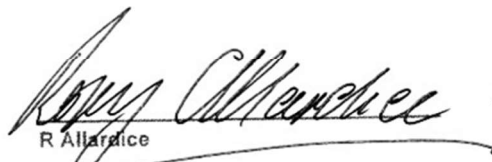
The external auditor is responsible for independently auditing and reporting on the company's audited financial statements. The audited financial statements have been examined by the company's external auditor and their report is presented on pages 6 - 7.

The audited financial statements set out on page 8 - 15, which have been prepared on the going concern basis, were approved by the board of directors on 04 December 2020 and were signed on its behalf by:

Approval of audited financial statements



BA Johnsen



R Allardice

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Directors' Report

The directors have pleasure in submitting their report on the audited financial statements of K2011127140 NPC for the year ended 29 February 2020.

1. Incorporation

The company was incorporated on 25 October 2011 and obtained its certificate to commence business on the same day.

The company was incorporated with the enterprise name: K2011127140 NPC. The Companies and Intellectual Properties Commission (CIPC) have yet to confirm the assignment to the company name: Paardeberg Sustainable Initiative.

The company does not have any shareholders.

2. Nature of business

The company was incorporated in South Africa with interests in the not-for-profit sectors. The company operates in South Africa. The company's principal objects are:

- Conservation, rehabilitation and protection of the natural environment in Southern Africa;
- Care for animals;
- Promote and provide related education and training programmes;
- Community development for poor and needy persons.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The audited 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 (No. 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 audited financial statements.

4. Share capital

The company was incorporated as a not-for-profit company and therefore does not have any issued share capital.

5. Directors

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

Directors	Office	Changes
BA Johnsen	Chairperson	
RN Erasmus	Secretary	
R Allardice	Treasurer	Appointed 01 March 2019
TJ Kerkmann	Treasurer	Resigned 01 March 2019

Mr TJ Kerkmann resigned as a director effective 01 March 2019. Mr R Allardice was appointed on 01 March 2019 to succeed director. The board of directors expressed their sincere appreciation to the outgoing director for his contributions during their respective periods of office.

6. Events after the reporting period

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

7. Auditors

Carina Odendaal continued in office as auditors for the company for 2020.

At the AGM, the board of directors will be requested to reappoint Carina Odendaal as the independent external auditors of the company and to confirm Mrs Carina Odendaal as the designated lead audit partner for the 2021 financial year.

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Directors' Report

8. Tax

The company is registered as a Public Benefit Organisation in terms of section 30 of the Income Tax Act, and as per section 10(1)(cN), the receipts and accruals of a public benefit organisation approved by the Commissioner is exempt from income tax, to the extent that the receipts and accruals complies with the requirements set out in section 10(1)(cN).

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF K2011127140 NPC****Opinion**

I have audited the financial statements of K2011127140 NPC set out on pages 8 to 15, which comprise the statement of financial position as at 29 February 2020, 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 my opinion, the financial statements present fairly, in all material respects, the financial position of K2011127140 NPC as of 29 February 2020, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am 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. I have fulfilled my 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "K2011127140 NPC financial statements for the year ended 29 February 2020", which includes the Directors' Report as required by the Companies Act, 71 of 2008 and the Detailed Statement of Financial Performance, which I obtained prior to the date of this report. Other information does not include the financial statements and my auditor's report thereon.

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

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

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for SME's 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 trustees 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

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my 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.

I 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 I identify during my audit.



CARINA ODENDAAL
Registered Accountant and Auditor
Chartered Accountant (SA)

Somerset West

15 December 2020

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Trading as Paardeberg Sustainability Initiative

Audited Financial Statements for the year ended 29 February 2020

Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	16,399	76,408
Other financial assets	3	23,838	4,950
		40,237	81,358
Current Assets			
Trade and other receivables	4	35,274	268,660
Cash and cash equivalents	5	121,543	170,884
		156,817	439,544
Total Assets		197,054	520,902
Reserves and Liabilities			
Reserves			
Retained income		81,161	351,140
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	106,035	51,396
Current Liabilities			
Trade and other payables	7	9,858	21,919
Other financial liabilities	6	-	96,447
		9,858	118,366
Total Liabilities		115,893	169,762
Total Reserves and Liabilities		197,054	520,902

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Audited Financial Statements for the year ended 29 February 2020

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue		313,461	125,854
Other income		7,044	-
Administration and operating costs		(591,671)	(421,963)
Operating deficit		(271,166)	(296,109)
Investment revenue		1,187	155
Finance costs		-	(47)
Deficit for the year		(269,979)	(296,001)
Other comprehensive income		-	-
Total comprehensive deficit for the year		(269,979)	(296,001)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total
Balance at 01 March 2018	647,141	647,141
Deficit for the year	(296,001)	(296,001)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(296,001)	(296,001)
Balance at 01 March 2019	351,140	351,140
Deficit for the year	(269,979)	(269,979)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(269,979)	(269,979)
Balance at 29 February 2020	81,161	81,161

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash receipts		313,461	125,855
Cash paid		(303,293)	(176,263)
Cash generated from (used in) operations	8	10,168	(50,408)
Interest income		1,187	155
Finance costs		-	(47)
Net cash from operating activities		11,355	(50,300)
Cash flows from investing activities			
Net movement in financial assets		(18,888)	650
Net cash from investing activities		(18,888)	650
Cash flows from financing activities			
Repayment of other financial liabilities		(41,808)	147,843
Net cash from financing activities		(41,808)	147,843
Total cash movement for the year		(49,341)	98,193
Cash at the beginning of the year		170,881	72,688
Total cash at end of the year	5	121,540	170,881

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The audited 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 Nonprofit Organisation Act (No. 71 of 1997) and the Companies Act (No. 71 of 2008). The audited financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, 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.

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 company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss 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 company.

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

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years
Other equipment	Straight line	5 years

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 profit or loss when the item is derecognised.

1.2 Financial instruments

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.

Accounting Policies

1.3 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.4 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Donations received are recognised in income when the donation proceeds are received.

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

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Audited Financial Statements for the year ended 29 February 2020

Notes to the Audited Financial Statements

Figures in Rand	2020	2019
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2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor vehicles	567,183	(563,413)	3,770	567,183	(510,411)	56,772
Other equipment	85,156	(74,356)	10,800	85,156	(71,453)	13,703
IT equipment	12,280	(10,451)	1,829	12,280	(6,347)	5,933
Total	664,619	(648,220)	16,399	664,619	(588,211)	76,408

Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
Motor vehicles	56,772	(53,002)	3,770
Other equipment	13,703	(2,903)	10,800
IT equipment	5,933	(4,104)	1,829
	76,408	(60,009)	16,399

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Motor vehicles	151,209	(94,437)	56,772
Other equipment	21,693	(7,990)	13,703
IT equipment	10,026	(4,093)	5,933
	182,928	(106,520)	76,408

3. Other financial assets**At amortised cost**

PSI Molekane NPC	23,838	4,950
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This loan is unsecured, bear no interest and has no fixed repayment terms.

Non-current assets

At amortised cost	23,838	4,950
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4. Trade and other receivables

Trade receivables	-	263,567
Value Added Taxation	35,274	5,093
	35,274	268,660

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	121,543	170,884
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Notes to the Audited Financial Statements

Figures in Rand	2020	2019
6. Other financial liabilities		
At amortised cost		
Moputso Investments No. 73 (Pty) Ltd	38,668	51,396
BA Johnsen	67,367	96,447
	106,035	147,843

These loans are unsecured, bear no interest and have no fixed repayment terms.

Non-current liabilities

At amortised cost	106,035	51,396
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Current liabilities

At amortised cost	-	96,447
	106,035	147,843

7. Trade and other payables

Trade payables	2,858	13,919
Accrued audit fees	7,000	8,000
	9,858	21,919

8. Cash generated from (used in) operations

(Deficit) surplus before taxation	(269,979)	(296,001)
Adjustments for:		
Depreciation	60,009	106,520
Interest received	(1,187)	(155)
Finance costs	-	47
Changes in working capital:		
Trade and other receivables	233,386	155,103
Trade and other payables	(12,061)	(15,922)
	10,168	(50,408)

9. Comparative figures

Certain comparative figures have been reclassified.

The effects of the reclassification of the comparative figures are as follows:

Statement of Financial Position

Current liabilities - Other financial liabilities (reclassified to non-current liabilities)	-	96,447
Non-Current liabilities - Other financial liabilities	147,843	-

Profit or Loss

Landowners income	6,023	37,327
Donation income	107,788	87,962
Paardeberg Eco Tourism (PET) Income	11,478	-

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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Landowners income		-	6,023
Donation income		304,861	107,788
Botanical income		-	565
Paardeberg Eco Tourism (PET) income		8,600	11,478
		313,461	125,854
Other income			
Insurance claim payouts		7,044	-
Interest received		1,187	155
		8,231	155
Administration and operating costs (Refer to page 17)		(591,671)	(421,963)
Operating deficit		(269,979)	(295,954)
Finance costs		-	(47)
Deficit for the year		(269,979)	(296,001)

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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Operating costs			
Accounting fees		(24,988)	(30,550)
Administration and management fees		(16,000)	(80,000)
Advertising		(2,327)	(350)
Bad debts		(231,072)	-
Bank charges		(5,042)	(5,409)
Cleaning		(6,608)	(1,482)
Consulting and professional fees		-	(2,400)
Depreciation		(60,009)	(106,520)
Donations		(17,615)	(1,300)
Entertainment		-	(4,696)
General expenses		(10,953)	(18,226)
Insurance		(46,262)	(65,123)
Legal expenses		(17,502)	(31,388)
Motor vehicle expenses		(19,371)	(19,833)
Penalties and interest		-	(61)
Printing and stationery		-	(72)
Subcontractors		(363)	(183)
Subscriptions		(11,948)	(3,178)
Telephone and internet		(957)	(4,217)
Training (SMME Development)		(112,155)	(18,000)
Travel - local		(8,499)	(28,975)
		(591,671)	(421,963)

K2011127140 NPC T/A PAARDEBERG SUSTAINABLE INITIATIVE
INCOME AND EXPENDITURE PER PROJECT - 2020

	<u>PSI</u>	<u>BOTANICAL</u>	<u>PET</u>	<u>CHOIRS</u>	<u>KWETHU</u>	<u>TOTAL</u>
INCOME			R 8,600.00	R 304,860.00		R 313,460.00
OTHER INCOME						
Interest received	R 1,187.19					R 1,187.19
Insurance claims	R 7,043.74					R 7,043.74
TOTAL INCOME	<u>R 8,230.93</u>	<u>R 0.00</u>	<u>R 8,600.00</u>	<u>R 304,860.00</u>	<u>R 0.00</u>	<u>R 321,690.93</u>
EXPENDITURE						
Accounting Fees	R 24,987.96					R 24,987.96
Advertising & Promotions				R 2,327.00		R 2,327.00
Bad debts written off	R 231,072.04					R 231,072.04
Bank Charges	R 4,006.42			R 1,035.45		R 5,041.87
Computer Expenses	R 6,607.50					R 6,607.50
Depreciation	R 60,009.09					R 60,009.09
<u>Donations</u>						R 0.00
To Choirs Project	R 14,615.30					R 14,615.30
To Kwethu Project	R 3,000.00					R 3,000.00
General Expenses				R 10,953.00		R 10,953.00
Insurance	R 46,262.28					R 46,262.28
Interest Paid	R 0.30					R 0.30
Legal Fees				R 17,501.86		R 17,501.86
Membership & Professional Fees	R 7,383.96	R 500.00				R 7,883.96
Motor Vehicle Expenses	R 19,371.26					R 19,371.26
Project Management Fee	R 16,000.00					R 16,000.00
Training / Music instructors	R 500.00		R 2,400.00	R 109,255.40		R 112,155.40
Security	R 362.82					R 362.82
Subscriptions	R 4,064.00					R 4,064.00
Telephone & internet	R 956.52					R 956.52
Travel & Accommodation	R 4,164.53			R 3,066.47	R 1,268.14	R 8,499.14
TOTAL EXPENDITURE	<u>R 443,363.98</u>	<u>R 500.00</u>	<u>R 2,400.00</u>	<u>R 144,139.18</u>	<u>R 1,268.14</u>	<u>R 591,671.30</u>
SURPLUS / (DIFICIT)	<u>-R 435,133.05</u>	<u>-R 500.00</u>	<u>R 6,200.00</u>	<u>R 160,720.82</u>	<u>-R 1,268.14</u>	<u>-R 269,980.37</u>