

**K2011127140 NPC**  
Registration number 2011/127140/08  
Trading as PSI Projects  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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 PSI Projects****Audited Financial Statements for the year ended 29 February 2024**

The reports and statements set out below comprises the financial statements presented to the members:

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**K2011127140 NPC**

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**Trading as PSI Projects****Audited Financial Statements for the year ended 29 February 2024****GENERAL INFORMATION**

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NATURE OF BUSINESS	Non-Profit Company
DIRECTORS	BA Johnsen R Allardice L Fairhurst-Bremer
REGISTERED ADDRESS	Bowwood House Vondeling Estate Voor-Paardeberg Road Windmeul Paarl 7630
BUSINESS ADDRESS	Bowwood House Vondeling Estate Voor-Paardeberg Road Windmeul Paarl 7630
POSTAL ADDRESS	P.O Box 57 Wellington Western Cape 7654
REGISTRATION NUMBER	2011/127140/08
AUDITOR	Carina Odendaal Chartered Accountant (SA)
COMPANY REGISTRATION NUMBER	2011/127140/08
TAX REFERENCE NUMBER	9513/882/16/8
PREPARER	These annual financial statements have been prepared by Crowe Winelands (Pty) Ltd

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**Trading as PSI Projects**

**Audited Financial Statements for the year ended 29 February 2024**

**DIRECTOR'S RESPONSIBILITIES AND APPROVAL**

The directors are required by the Companies Act, 71 of 2008, to maintain adequate accounting records and is 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.

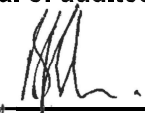
The directors acknowledges that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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, 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 2025 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 financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the directors on 30 September 2024 and were signed by them.

**Approval of audited financial statements**

  
\_\_\_\_\_  
BA Johnsen

  
\_\_\_\_\_  
L Fairhurst-Bremer

  
\_\_\_\_\_  
R Allardice

## **K2011127140 NPC**

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### **Trading as PSI Projects**

**Audited Financial Statements for the year ended 29 February 2024**

## **DIRECTOR'S REPORT**

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The directors have pleasure in submitting their report on the audited financial statements of K2011127140 NPC for the year ended 29 February 2024.

### **1. 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 the Paardeberg region and Southern Africa;
- Care for animals;
- Promote and provide related education and 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.

### **2. 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 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

### **3. SHARE CAPITAL**

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

### **4. DIRECTORS**

The directors in office at the date of this report are BA Johnsen, R Allardice and L Fairhurst-Bremer.

### **5. EVENTS AFTER THE REPORTING PERIOD**

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

### **6. AUDITOR**

At the AGM, the board of directors will be requested to reappoint Carina Odendaal as the independent external auditors of the

### **7. 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).

**K2011127140 NPC  
Trading as PSI Projects**

## **INDEPENDENT AUDITOR'S REPORT**

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### **TO THE DIRECTORS OF K2011127140 NPC trading as PSI PROJECTS**

#### **OPINION**

I have audited the annual financial statements of K2011127140 NPC trading as PSI Projects set out on pages 7 to 17, which comprise the statement of financial position as at 29 February 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 trading as PSI Projects as of 29 February 2024, 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 Annual Financial Statements section of my report. I am 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 Auditor's Responsibilities for the Audit of the Annual Financial Statements in South Africa. I have fulfilled my 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 (Part A and B). 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 trading as PSI Projects Annual Financial Statements for the year ended 28 February 2023", which includes the Board Report and the supplementary information as set out on pages 6 to 7 , The other information does not include the financial statements and my auditor's report thereon.

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

## **RESPONSIBILITIES OF THE DIRECTORS FOR THE ANNUAL 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 for such internal control as the directors 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 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.

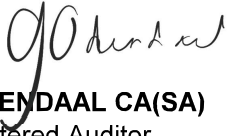
## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS**

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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the 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 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.

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.



**C ODENDAAL CA(SA)**  
Registered Auditor  
Practice number 901228

**Date** 30 September 2024

**Stellenbosch**

**K2011127140 NPC**

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**Trading as PSI Projects****Audited Financial Statements for the year ended 29 February 2024****STATEMENT OF FINANCIAL POSITION**

	Notes	2024 R	2023 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	81 320	121 457
Other financial assets	3	88 553	130 000
<b>Current assets</b>			
Cash and cash equivalents	4	119 609	115 667
Trade and other receivables	5	9 861	312 099
<b>Total assets</b>		<b>299 343</b>	<b>679 223</b>
<b>RESERVES AND LIABILITIES</b>			
<b>RESERVES</b>			
General accumulated reserves		287 047	372 840
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities	6	1 846	295 933
<b>Current liabilities</b>			
Provisions	8	10 450	10 450
<b>Total liabilities</b>		<b>12 296</b>	<b>306 383</b>
<b>Total equity and liabilities</b>		<b>299 343</b>	<b>679 223</b>

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Audited Financial Statements for the year ended 29 February 2024

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2024 R	2023 R
Revenue		1 286 950	1 149 639
Other income		49 768	25 461
Administrative and operating expenses		(1 427 544)	(973 906)
<b>Operating (deficit) / surplus</b>		<b>(90 825)</b>	<b>201 194</b>
Investment revenue		5 033	10 362
Finance costs		-	-
<b>(Deficit) / surplus for the year</b>		<b>(85 793)</b>	<b>211 556</b>
Other comprehensive income		-	-
<b>Total comprehensive (deficit) / surplus for the year</b>		<b>(85 793)</b>	<b>211 556</b>

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Audited Financial Statements for the year ended 29 February 2024

**STATEMENT OF CHANGES IN EQUITY**

	<b>General reserves</b>	<b>Total</b>
	<b>R</b>	<b>R</b>
<b>Balance at 1 March 2022</b>	<b>161 284</b>	<b>161 284</b>
Surplus for the year	211 556	211 556
Other comprehensive income	-	-
Total comprehensive surplus for the year	211 556	211 556
<b>Balance at 1 March 2023</b>	<b>372 840</b>	<b>372 840</b>
Deficit for the year	(85 793)	(85 793)
Other comprehensive income	-	-
Total comprehensive surplus for the year	-	-
<b>Balance at 29 February 2024</b>	<b>287 047</b>	<b>287 047</b>

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**Trading as PSI Projects**

Audited Financial Statements for the year ended 29 February 2024

**STATEMENT**

	<b>Notes</b>	<b>2024 R</b>	<b>2023 R</b>
<b>Cash flows from operating activities</b>			
Cash generated by / (utilised in) operations	9	251 549	(51 420)
Interest received		5 033	-
<b>Net cash flow from operating activities</b>		<b>256 582</b>	<b>(51 420)</b>
<b>Cash flows from investing activities</b>			
Additions to property plant and equipment		-	(27 129)
Movement in other financial assets		41 447	(130 000)
<b>Net cash flow from investing activities</b>		<b>41 447</b>	<b>(157 129)</b>
<b>Cash flows from financing activities</b>			
Increase in other financial liabilities		(294 087)	(93 378)
<b>Net cash flow from financing activities</b>		<b>(294 087)</b>	<b>(93 378)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>		<b>3 942</b>	<b>(301 927)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>115 667</b>	<b>417 594</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>119 609</b>	<b>115 667</b>

## K2011127140 NPC

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### Trading as PSI Projects

Audited Financial Statements for the year ended 29 February 2024

## ACCOUNTING POLICIES

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### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act, 71 of 2008. The financial statements have been prepared on the historical cost basis, 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 Properly, 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:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
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.

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**Trading as PSI Projects****Audited Financial Statements for the year ended 29 February 2024****ACCOUNTING POLICIES (CONTINUED)**

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**1.2 Financial instruments****Initial measurement**

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

**Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

**1.3 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.

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**Trading as PSI Projects**

**Audited Financial Statements for the year ended 29 February 2024**

**ACCOUNTING POLICIES (CONTINUED)**

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**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 are recognised when received, except when otherwise instructed by donors.

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

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Trading as PSI Projects

Audited Financial Statements for the year ended 29 February 2024

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2024	2023
	R	R

**2. PROPERTY PLANT AND EQUIPMENT**

	2024		
	Cost price	Accumulated Depreciation	Carrying Amount
	R	R	R
Motor vehicles	424 928	(360 149)	64 779
Other equipment	85 156	(85 155)	1
IT Equipment	39 409	(22 868)	16 541
<b>Total</b>	<b>549 493</b>	<b>(468 172)</b>	<b>81 320</b>

	2023		
	Cost price	Accumulated Depreciation	Carrying Amount
	R	R	R
Motor vehicles	424 928	(329 056)	95 872
Other equipment	85 156	(85 155)	1
IT Equipment	39 409	(13 825)	25 584
<b>Total</b>	<b>549 493</b>	<b>(428 036)</b>	<b>121 457</b>

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

	Opening balance	Additions/ disposals	Depreciation	Closing
Motor vehicles	95 872	-	(31 093)	64 779
Other equipment	1	-	-	1
IT Equipment	25 584	-	(9 043)	16 541
	<b>121 457</b>	<b>-</b>	<b>(40 136)</b>	<b>81 320</b>

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

	Opening balance	Additions/ disposals	Depreciation	Closing
Motor vehicles	126 964	-	(31 092)	95 872
Other equipment	10 800	-	(10 799)	1
IT Equipment	-	27 129	(1 545)	25 584
	<b>137 764</b>	<b>27 129</b>	<b>(43 436)</b>	<b>121 457</b>

**3. OTHER FINANCIAL ASSETS**

Champagne Valley School Trust	88 553	-
Epworth Foundation	-	130 000
	<b>88 553</b>	<b>130 000</b>

This loan is unsecured, bears no interest and has no fixed repayment terms.

**4. CASH AND CASH EQUIVALENTS**

DDA account	-	-
Nedbank account	118 597	-
FNB Business account	1 012	115 667
	<b>119 609</b>	<b>115 667</b>

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**Trading as PSI Projects****Audited Financial Statements for the year ended 29 February 2024****NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2024 R	2023 R
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	1 164	306 989
Value Added Tax	8 697	5 110
	<u>9 861</u>	<u>312 099</u>
<b>6. OTHER FINANCIAL LIABILITIES</b>		
Moputso Investments No.73 (Pty) Ltd	-	(33 105)
BA Jhonsen	(1 846)	(32 196)
Champagne Valley School Trust	-	(230 632)
	<u>(1 846)</u>	<u>(295 933)</u>

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

**7. PROVISIONS****Reconciliation of provisions - 2024**

	Opening balance	Additions	Reversed During the year	Total
Provision for audit fees	<u>10 450</u>	<u>-</u>	<u>-</u>	<u>10 450</u>

**Reconciliation of provisions - 2023**

	Opening balance	Additions	Reversed During the year	Total
Provision for audit fees	<u>10 100</u>	<u>10 450</u>	<u>(10 100)</u>	<u>10 450</u>

**8. TAXATION**

The organisation is exempt from income tax in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act. Reference number: 9513882168.

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Trading as PSI Projects

Audited Financial Statements for the year ended 29 February 2024

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2024 R	2023 R
<b>9. CASH GENERATED FROM (USED IN) OPERATIONS</b>		
Profit/(Deficit) before taxation	(85 793)	211 556
<b>Adjustment for:</b>		
Interest Received	(5 033)	-
Depreciation and amortisation	40 136	43 436
Proceeds on sale of assets	-	-
Finance cost	-	-
Movements in provisions	-	-
<b>Changes in working capital</b>		
Increase in trade and other receivables	302 238	(306 408)
Increase in trade and other payables	-	(4)
	<u>251 549</u>	<u>(51 420)</u>

**10. RELATED PARTIES****Relationships**

Directors

Lucinda Fairhurst-Bremer  
Bridget Andrea Johnsen  
Rory Allardice

Companies with mutual interest and member of key management:

Champagne Valley School Trust  
Moputso Investments No.73 (Pty) Lt  
PSI Molekane NPC**RELATED PARTY BALANCES AND TRANSACTIONS WITH OTHER RELATED PARTIES****Related party balances****Loan accounts - Owned by related parties**

BA Johnsen	(1 846)	(32 196.08)
Champagne Valley School Trust	88 553	(230 631.60)
Moputso Investments No.73 (Pty) Ltd	-	( 33 105.11)
	<u>86 707.03</u>	<u>(295 932.79)</u>

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**Trading as PSI Projects****Audited Financial Statements for the year ended 29 February 2024****DETAILED STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2024 R	2023 R
<b>Revenue</b>		1 286 950	1 149 639
Project income		7 867	394 002
Donation income - Local		310 537	322 681
Scholarship donation		622 317	-
Donation income - Foreign		346 229	432 956
<b>Other income</b>		49 768	25 461
Administration and management fees received		10 941	20 671
Other Income		38 827	4 790
<b>Administrative and operating expenses</b>		(1 427 544)	(973 906)
Accounting fees		(93 731)	(17 913)
Advertising		(4 440)	(3 475)
Alien clearing		(35 000)	(70 336)
Bank charges		(4 429)	(4 686)
Bad debt written off		-	(47 920)
Computer expenses		(9 609)	(5 693)
Consulting & professional fees		(220 364)	(194 346)
Depreciation		(40 136)	(43 436)
Equipment hire		(6 325)	-
General expenses		(5 025)	(7 970)
Insurance		(27 943)	(20 711)
Membership and professional fees		(6 641)	(10 462)
Motor vehicle expenses		(119 692)	(74 868)
Penalties - SARS		-	(3 271)
Printing & Stationery		(3 132)	(1 822)
Project expenditure		(207 026)	(335 714)
Repairs and maintenance		(1 615)	(6 382)
Regen Agri		-	(3 234)
Scholarship expenses		(622 317)	-
Small assets		(2 167)	-
Training		(1 100)	(56 240)
Travel - Local		(16 852)	(65 429)
<b>Operating (deficit) / surplus</b>		<b>(90 825)</b>	<b>201 194</b>
Investment income		5 033	10 362
<b>Deficit / (surplus) for the year</b>		<b>(85 793)</b>	<b>211 556</b>