

THE INSURANCE INSTITUTE OF GAUTENG

**Annual Financial Statements
for the year ended 31 December 2021**

THE INSURANCE INSTITUTE OF GAUTENG

Annual Financial Statements for the year ended 31 December 2021

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Annual Financial Statements for the year ended 31 December 2021

General Information

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Facilitating networking opportunities and education within the insurance industry
EXECUTIVE COUNCIL MEMBERS	T Chocho - President T Twalo - Deputy President C Jordan - Treasurer D Grater - Immediate Past President
REGISTERED OFFICE	3rd floor,Sandton Gate 27 Minerva Avenue Glenadrienne Sandton 2196
BUSINESS ADDRESS	3rd floor,Sandton Gate 27 Minerva Avenue Glenadrienne Sandton 2196
INCOME TAX REGISTRATION NUMBER	9100/317/23/0
AUDITOR	BDO South Africa Incorporated Chartered Accountant (SA) Registered Auditors

Independent Auditor's Report

To the Executive Council Members of
The Insurance Institute of Gauteng

Opinion

We have audited the financial statements of The Insurance Institute of Gauteng (the institute) set out on pages 6 to 16, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other 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 our opinion, the financial statements present fairly, in all material respects, the financial position of The Insurance Institute of Gauteng as at 31 December 2021, 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 Institute's Constitution.

Basis of 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 Consolidated 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 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.

Other Information

The Executive Council Members are responsible for the other information. The other information comprises the information included in the document titled "The Insurance Institute of Gauteng Annual Financial Statements for the year ended 31 December 2021", which includes the Member Report. 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 Executive Council Members for the Financial Statements

The Executive Council Members 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 Institute's Constitution, and for such internal control as the Executive Council Members 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 Executive Council Members are responsible for assessing the institute'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 Executive Council Members either intend to liquidate the institute 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 institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Council Members.
- Conclude on the appropriateness of the Executive Council Members 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 institute'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 institute 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 Executive Council Members 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.

BDO South Africa Incorporated
Registered Auditors

Stuart Mcilroy
Director
Registered Auditor

8 February 2022

5A Rydall Vale Office Park
38 Douglas Saunders Drive
La Lucia, 4051

THE INSURANCE INSTITUTE OF GAUTENG

Annual Financial Statements for the year ended 31 December 2021

Member's Responsibilities and Approval

The executive council members are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and the related financial information included in the report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the institute as at the year end of the financial year and the results of its operations and cashflows for the period then ended in conformity with the International Financial Reporting Standards for Small and Medium- Sized Entities

The executive council members acknowledge that they are ultimately responsible for the system of internal financial control established by the institute and place considerable importance on maintaining a strong control environment. To enable executive council members to meet these responsibilities, they 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 institute and all employees are required to maintain the highest ethical standards in ensuring the institute is conducted in a manner that in all reasonable circumstances is above reproach

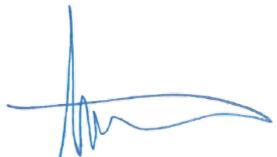
The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Executive council members are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources executive council members have no reason to believe that the institute will not be a going concern in the foreseeable future. The financial statements support the viability of the institute.

The external auditor is responsible for independently auditing and reporting on the institute's financial statements. The financial statements have been examined by the institute's external auditor and the reports are presented on page 3.

The annual financial statements as set out on pages 6 to 15 were approved by the executive council members and were signed on its behalf by:

T Chocho



T Twalo

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Annual Financial Statements for the year ended 31 December 2021

Council Members' Report

The executive council members have pleasure in submitting their report on the financial statements of The Insurance Institute of Gauteng and its associates for the year ended 31 December 2021.

1. Review of activities

Main business and operations

The principal activity of the institute is the facilitation of networking opportunities and education within the insurance industry and there were no major changes herein during the year.

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

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.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The organisation is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operations during the next 12 months.

3. Events after reporting date

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

4. Members of the council

The executive council members in office at the date of this report are as follows:

Council members	Office
D Grater	Immediate Past President
T Chocho	President
C Jordan	Treasurer
T Twalo	Deputy President

5. Auditors

BDO South Africa Incorporated continued in office as auditors for 2021.

THE INSURANCE INSTITUTE OF GAUTENG

Financial Statements for the year ended 31 December 2021

Statement of Financial Position

Figures in R	Notes	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	5,050
Intangible assets	3	102,441	115,246
		102,441	120,296
Current Assets			
Trade and other receivables	4	572,576	643,930
Cash and cash equivalents	5	9,255,828	8,222,968
		9,828,404	8,866,898
Total Assets		9,930,845	8,987,194
Reserves and Liabilities			
Reserves			
Stabilisation reserves		1,523,610	1,523,610
Retained earnings		1,160,834	1,725,378
		2,684,444	3,248,988
Current Liabilities			
Deferred income	6	6,581,770	4,516,134
Trade and other payables	7	664,631	1,222,072
		7,246,401	5,738,206
Total Reserves and Liabilities		9,930,845	8,987,194

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Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	8	3,340,790	2,565,185
Other income		210	1,628
Operating costs		(4,323,745)	(3,434,748)
Operating deficit		(982,745)	(867,935)
Finance income	9	419,320	340,396
Finance costs		(1,119)	(18,451)
Deficit for the year		(564,544)	(545,990)

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Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

Figures in R	Stabilisation funds	Accumulated surplus	Total
Balance at 1 January 2019	1,523,610	2,271,368	3,794,978
Deficit for the year		(545,990)	(545,990)
Balance at 31 December 2020	1,523,610	1,725,378	3,248,988
Deficit for the year		(564,544)	(564,544)
Balance at 31 December 2021	1,523,610	1,160,834	2,684,444

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Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in R	2021	2020
Cash flows from operating activities		
Deficit for the year	(564,544)	(545,990)
<i>Adjustments for:</i>		
Finance costs	1,119	18,451
Amortisation of intangible assets	12,805	12,805
Depreciation of tangible assets	5,050	4,161
Investment income	(419,320)	(340,396)
Operating cash flow before working capital changes	(964,890)	(850,969)
<i>Working capital changes</i>		
Decrease in trade and other receivables	71,354	684,906
Movement in deferred revenue	2,065,636	1,746,252
Increase in Educational funds	-	-
(Decrease) / increase in trade and other payables	(557,441)	741,962
Net cash flows from operations	614,659	2,322,151
Investment income	419,320	340,396
Finance costs	(1,119)	(18,451)
Net cash flows from operating activities	1,032,860	2,644,096
Net increase in cash and cash equivalents	1,032,860	2,644,096
Cash and cash equivalents at beginning of the year	8,222,968	5,578,872
Cash and cash equivalents at end of the year	9,255,828	8,222,968

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THE INSURANCE INSTITUTE OF GAUTENG

Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

1.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns, and discounts.

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

Membership fees are credited to revenue on receipt. Where membership fees for the following year are received in the current year, such subscriptions are carried forward as deferred revenue. No accrual is raised for membership fees outstanding at year-end as this is prudent.

Function income is credited to income only when received and the related event has been staged.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Depreciation is provided to write down the tangible assets, on a straight-line basis, as follows:

Computer equipment	Straight line	4 years
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1.3 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Computer software	10 years
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1.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the organisation at their fair value at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciation and impairment losses are recognised.

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Financial Statements for the year ended 31 December 2021

Accounting Policies

Summary of significant accounting policies (continued)

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

1.5 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in 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 construction.

At the end of 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 so, an impairment loss is recognised.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

Deferred income

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

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

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

1.5 Trade and other receivables

Recognition and measurement

Trade and other receivables are recognised when the Insurance Institute of Gauteng becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Trade and other payables

Recognition and measurement

They are recognised when the Insurance Institute of Gauteng becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

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Financial Statements for the year ended 31 December 2021

Accounting Policies

Summary of significant accounting policies (continued)

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

1.6 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.

1.7 Borrowing costs

Borrowing costs are recognised on the basis of the effective interest rate method and is included in finance costs.

1.8 Bursary fund

Fund controlled by the committee for payment of bursaries.

1.9 Stabilisation fund

Fund controlled by the committee which equates to twice selected expenses.

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Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R 2021 2020

2. Property, plant and equipment

	Cost	Accumulated depreciation	2021 Carrying value	Cost	Accumulated depreciation	2020 Carrying value
<i>Owned assets</i>						
Computer equipment	16,600	16,600	-	16,600	11,550	5,050

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2021 Carrying value at end of year
<i>Owned assets</i>					
Computer equipment	5,050		-	(5,050)	-

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2020 Carrying value at end of year
<i>Owned assets</i>					
Computer equipment	9,211	-	-	(4,161)	5,050

3. Intangible assets

	Cost	Accumulated amortisation	2021 Carrying value	Cost	Accumulated amortisation	2020 Carrying value
Computer software	128,051	(25,610)	102,441	128,051	(12,805)	115,246

The carrying amounts of intangible assets can be reconciled as follows:

	Carrying value at beginning of year	Additions	Amortisation	Reclassified held for sale / Disposals	2021 Carrying value at end of year
Computer software	115,246	-	(12,805)	-	102,441

	Carrying value at beginning of year	Additions	Amortisation	Reclassified held for sale / Disposals	2020 Carrying value at end of year
Computer software	128,051	-	(12,805)	-	115,246

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Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R	2021	2020
4. Trade and other receivables		
Trade receivables	120,895	224,690
Prepayments	249,811	357,238
Value Added Taxation	140,168	-
Sundry debtors	61,702	62,002
	<u>572,576</u>	<u>643,930</u>
5. Cash and cash equivalents		
Bank balances	162,593	121,024
Other cash and cash equivalents	9,093,235	8,101,944
	<u>9,255,828</u>	<u>8,222,968</u>

THE INSURANCE INSTITUTE OF GAUTENG

Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R	2021	2020
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6. Deferred income

Included in deferred income are the following accounts:

Education Programme - ILDP

Balance at the beginning of the year	4,120,202	2,701,597
Net movement during the year	1,649,942	1,418,605
	<u>5,770,144</u>	<u>4,120,202</u>

The Insurance Leadership Development Program (ILDP) was launched in 2016 by the Insurance Institute of Gauteng (IIG) in partnership with Sasria SOC Limited in order to respond to the skills challenge within the short term insurance industry, particularly the challenges around historically disadvantaged individuals at senior level.

Education Programme - Bursary Fund

Balance at the beginning of the year	306,595	68,285
Net movement during the year	-	238,310
	<u>306,595</u>	<u>306,595</u>

The Insurance Academic Programme is a formal structured programme that runs for a 1 year period, with a curriculum aligned to the national certificate in short-term insurance (NQF 5) funded by The IIG Bursary Fund.

Education Programme - Mentorship

Balance at the beginning of the year	20,607	-
Net movement during the year	39,741	20,607
	<u>60,348</u>	<u>20,607</u>

The Mentorship programme provides mentees with a competitive edge, and access to experienced and well-travelled professionals within the short-term insurance industry.

Education Programme - Class Of

Balance at the beginning of the year	68730	-
Net movement during the year	127,657	68,730
	<u>196,387</u>	<u>68,730</u>

The IIG Class Of is a one-year programme aimed at developing and retaining young talent within the insurance industry through exposure, experience, and leadership development.

Education Programme- IST

Balance at the beginning of the year	-	-
Net movement during the year	182,696	-
	<u>182,696</u>	<u>-</u>

The IST Graduate Programme 2022 is a customized, EQ-driven post-NQF 7 programme for IST graduates within the Short-Term Insurance (STI) industry.

Education Programme- Upsquill

Balance at the beginning of the year	-	-
Net movement during the year	65,600	-
	<u>65,600</u>	<u>-</u>

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Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R	2021	2020
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The Upsquill programme is a two day competency training course with Dr Jeff Chen from the Gordon Institute of Business Science (GIBS).

7. Trade and other payables

Accrued liabilities	140,102	78,267
Sundry creditors	-	36,033
Income recieved in advance	524,529	823,500
Value Added Taxation	-	284,272
	<u>664,631</u>	<u>1,222,072</u>

8. Revenue

Membership fees	395,248	490,100
Event income	2,945,542	2,075,085
	<u>3,340,790</u>	<u>2,565,185</u>

9. Finance income

Interest received	323,693	350,167
Fair value adjustments	95,627	(9,771)
	<u>419,320</u>	<u>340,396</u>

10. Income tax expense

No provision has been made for 2021 tax. The institute is a registered PBO and income tax exemption has been granted in terms of section 10(1)(d)(iv)(bb) of the Act.

11. Events after the reporting period

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

12. Going Concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in R	2021	2020
Gross Revenue		
Event income	2,945,542	2,075,085
Membership fees	395,248	490,100
	<u>3,340,790</u>	<u>2,565,185</u>
Other Income		
Investment income	419,320	340,396
Sundry income	210	1,628
	<u>419,530</u>	<u>342,024</u>
	<u>3,760,320</u>	<u>2,907,209</u>
Expenditure		
Amortisation - Intangible assets	12,805	12,805
Auditors remuneration	38,166	53,765
Bad debts	62,365	170,494
Bank charges	4,860	5,521
Computer expenses	72,903	92,116
Consulting fees	154,626	230,665
Council meeting expenses	22,947	20,361
Depreciation - Tangible assets	5,050	4,161
Event expenses	2,591,470	1,646,515
Finance costs	1,119	18,451
Insurance	7,940	7,174
Investment fees	115,678	77,459
Lease rental on operating lease	115,222	101,198
Marketing & website	123,574	127,998
Official duties	1,341	1,398
Past President lunch	35,897	6,600
Postage	-	654
Printing and stationery	407	3,911
Repairs and maintenance	450	-
Salaries	672,587	554,428
Sponsors Dinner	61,001	-
Staff expenses	200	-
Subscriptions	15,500	735
Telephone and fax	14,627	19,287
Training	9,680	8,101
Travel - local	3,210	5,130
VAT expenses	181,239	284,272
	<u>4,324,864</u>	<u>3,453,199</u>
Deficit for the year	<u>(564,544)</u>	<u>(545,990)</u>