

Vulamasango  
(Registration number 065-759-NPO)  
Financial statements  
for the year ended 29 February 2020

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# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Registered office</b>	Plot 789 Weltevreden Road Philippi 7785
<b>Business address</b>	Plot 789 Weltevreden Road Philippi 7785
<b>Postal address</b>	P O Box 177 Observatory 7935
<b>Auditor</b>	Armien Chartered Accountants (SA) Chartered Accountant (SA) Registered Auditor 12 Harvard Drive Lansdowne Cape Town 7780 P O Box 44897 Claremont 7735
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the NPO.

Handwritten signatures and initials in the bottom right corner of the page. There are several scribbles and what appears to be a signature, possibly 'F. N.', and a large 'G'.

# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Contents

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The reports and statements set out below comprise the financial statements presented to the directors:

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 15
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	16

# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Directors' Responsibilities and Approval

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The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 basis of accounting as set out in Note 1 to the financial statements.

The financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business 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.

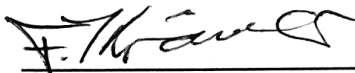
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the organisation'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 trust 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 organisation's financial statements. The financial statements have been examined by the organisation's external auditor and their report is presented on page 6.

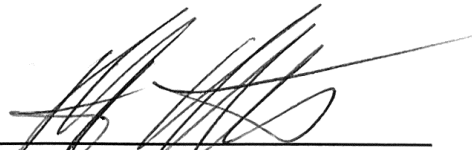
The financial statements set out on pages 4 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 21 December 2020 and were signed on its behalf by:

### Approval of financial statements

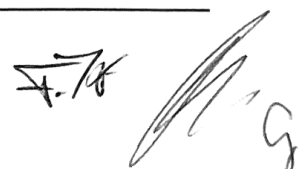


Florian Michael Kramer

Monday, 21 December 2020



Philip Ruther



# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Directors' Report

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

### 1. The organisation

The organisation was formed as a non governmental organisation in terms of its constitution dated 09 September 2008 and approved as a Non-profit organisation by the Department of Social Development on the 09 December 2008.

#### Mission

To enhance and promote the physical, social, emotional and intellectual well-being of children and youth aged 0 to 21 years from disadvantaged communities in South Africa.

#### Vision

To establish a multi-purpose facility delivering services to children in need by offering various programmes as well as temporary and/or permanent institutionalised care to children of the disadvantaged residential areas of Cape Town. These services will be established in accordance with the immediate and adapted to the changing needs of the community. The services will be delivered based on the child-rearing techniques and philosophical principles set out by Rudolf Steiner (commonly known as Waldorf Education).

#### The Objectives

The organisation's main objectives are to address the growing issue of children being orphaned, abused or neglected by the spread of crime, alcohol abuse, poverty and HIV/Aids and other illnesses in a holistic and sustainable manner. This will include:

- Creating a temporary or permanent place of safety for children who cannot be adopted or taken in by foster families. This will include creating living conditions closely resembling those of a family, i.e. small family-units of no more than 10 children living in a house with a set of caregivers (house parents).
- Establishing a small day-care clinic for the children where they receive specialised medical treatment by a team of dedicated nurses and doctors.
- Establishing extensive food gardens to harvest fresh farm produce for the children and to make a feeding-scheme partly self sustainable. This will help to integrate children into a natural environment where they learn the value of healthy, bio-dynamic farming and a wholesome diet of self produced vegetables.
- Establish an Educare facility for the pre-school children living on the premises according to the principles of Waldorf Education.
- Establishing an After-School care for children and youth aged between 6 and 21 years of age, offering a wide range of structured, professionally supervised schedules of activities to provide children with holistic after school education, skills training and entertainment.

The organisation's secondary objectives are to expand and build on the facilities and service deliveries to children and youth mentioned above. This will particularly include:

- Offering life-skills training programmes to help the children develop skills necessary for successful integration into the community in adulthood, including enrolment into task related interest groups, apprenticeships or educational workshops aimed at learning a trade or vocational skill.

- Facilitating voluntary work/interest groups, such as craft workshops and musical, artistic, gardening or sports activities in order to develop their creativity and aid their physical development.

Offering therapeutic care by a trained social worker to work through issues such as sexual abuse, domestic violence, the loss of family members etc.

- Developing programmes aimed at prevention. This will include HIV/Aids awareness programmes, cultural and gender identity workshops, life-skills training, fostering awareness on issues such as teenage pregnancy, crime, alcohol abuse etc.

The state of affairs of the organisation are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Directors' Report

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### 2. Directors

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

Directors	Changes
Florian Michael Kramer	
Philip Ruther	
Anna Paula Kircheisen	
Toby Philip Hill	Resigned Sunday, 21 July 2019
Ulrich Feigl	Appointed Sunday, 21 July 2019

### 3. 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.



### 4. Auditors

Armien Chartered Accountants (SA) continued in office as auditors for the organisation for 2020.

They will continue in office for the 2021 financial year.

### 5. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Monday, 21 December 2020. No authority was given to anyone to amend the financial statements after the date of issue.



# ARMiEN

Chartered Accountants (SA)

## Independent Auditor's Report

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To the Directors of Vulamasango

### Qualified Opinion

I have audited the financial statements of Vulamasango (the organisation) set out on pages 8 to 15, which comprise the statement of financial position as at 29 February 2020, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of my report, the financial statements of Vulamasango for the year ended 29 February 2020 are prepared, in all material respects, in accordance with the basis of accounting as set out in Note 1 to the financial statements to the financial statements and the requirements of the NPO.

### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

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 organisation 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 corresponding sections of 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 qualified opinion.

### Emphasis of Matter - Basis of Accounting


I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the organisation's own accounting policies to satisfy the financial information needs of the organisation's management. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

### Other Information

The board of directors are responsible for the other information. The other information comprises the information included in the document titled "Vulamasango financial statements for the year ended 29 February 2020", which includes the Directors' Report as required by the NPO and the supplementary information as set out on page 16, which I obtained prior to the date of this report, and the Annual Report, which is expected to be made available to me after that date. The 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 and will 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 the work I have performed on the other information obtained prior to the date of this auditor's report, 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.

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# Independent Auditor's Report

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## Responsibilities of the Directors for the Financial Statements

The board of directors are responsible for the preparation of the financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the NPO, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the management 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 organisation'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 organisation 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 scepticism 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 organisation'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 organisation'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 the date of my auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

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.



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**Armin Chartered Accountants (SA)**  
**Chartered Accountant (SA)**  
**Registered Auditor**  
**Per: Gaarieth Armin**

**21 December 2020**  
**Cape Town**  
**12 Harvard Drive**  
**Lansdowne**  
**Cape Town**  
**7780**





# Vulamasango

(Registration number: 065-759-NPO)

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
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	<u>18,536,751</u>	<u>18,547,811</u>
Current Assets			
Trade and other receivables		55,394	23,107
Cash and cash equivalents	3	<u>217,530</u>	<u>305,150</u>
		<b>272,924</b>	<b>328,257</b>
<b>Total Assets</b>		<b><u>18,809,675</u></b>	<b><u>18,876,068</u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		<u>18,809,675</u>	<u>18,864,721</u>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables		-	11,347
<b>Total Equity and Liabilities</b>		<b><u>18,809,675</u></b>	<b><u>18,876,068</u></b>



# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue		6,183,120	5,912,116
Other income	4	15,340	12,500
Operating expenses		(6,255,501)	(4,637,524)
<b>Operating (deficit) surplus</b>		<b>(57,041)</b>	<b>1,287,092</b>
Investment revenue		15,129	22,752
Finance costs		(13,134)	(3,639)
<b>Surplus/(Deficit)</b>		<b>(55,046)</b>	<b>1,306,205</b>

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## Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

### Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2018	17,558,516	17,558,516
Surplus/(Deficit)	1,306,205	1,306,205
Balance at 01 March 2019	18,864,721	18,864,721
Surplus/(Deficit)	(55,046)	(55,046)
Balance at 29 February 2020	18,809,675	18,809,675

Note(s)




# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
<b>Cash flows from operating activities</b>			
Cash generated from operations	6	123,296	1,492,864
Interest income		15,129	22,752
Finance costs		(13,134)	(3,639)
<b>Net cash from operating activities</b>		<b>125,291</b>	<b>1,511,977</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(212,911)	(1,553,677)
<b>Total cash movement for the year</b>		<b>(87,620)</b>	<b>(41,700)</b>
Cash at the beginning of the year		305,150	346,849
<b>Total cash at end of the year</b>	3	<b>217,530</b>	<b>305,149</b>



# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. 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 trust 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.

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.

#### 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 surplus or deficit.

##### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

##### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

#### 1.3 Tax

##### Current tax assets and liabilities

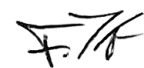
Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### 1.4 Provisions and contingencies

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

Provisions are not recognised for future operating losses.



# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Accounting Policies

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### 1.5 Revenue

Revenue from donations is recognised on receipt thereof by the organisation.

Cash donations are recognised when cash is received from the donors.

Donations other than cash are recognised when an asset is received from the donor.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

### 1.6 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.



# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in Rand

2020

2019

### 2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	18,087,624	-	18,087,624	18,018,194	-	18,018,194
Furniture and fixtures	879,495	(647,382)	232,113	845,201	(537,026)	308,175
Motor vehicles	1,228,392	(1,145,060)	83,332	1,228,392	(1,104,663)	123,729
Office equipment	113,260	(42,223)	71,037	52,028	(6,871)	45,157
IT equipment	190,525	(127,880)	62,645	142,569	(90,013)	52,556
<b>Total</b>	<b>20,499,296</b>	<b>(1,962,545)</b>	<b>18,536,751</b>	<b>20,286,384</b>	<b>(1,738,573)</b>	<b>18,547,811</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Land	18,018,194	69,430	-	18,087,624
Furniture and fixtures	308,175	34,294	(110,356)	232,113
Motor vehicles	123,729	-	(40,397)	83,332
Office equipment	45,157	61,232	(35,352)	71,037
IT equipment	52,556	47,955	(37,866)	62,645
	<b>18,547,811</b>	<b>212,911</b>	<b>(223,971)</b>	<b>18,536,751</b>

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Land	16,578,398	1,439,796	-	18,018,194
Furniture and fixtures	370,757	38,347	(100,929)	308,175
Motor vehicles	221,779	-	(98,050)	123,729
Office equipment	-	52,028	(6,871)	45,157
IT equipment	55,224	23,506	(26,174)	52,556
	<b>17,226,158</b>	<b>1,553,677</b>	<b>(232,024)</b>	<b>18,547,811</b>

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	54,527	79,209
Bank balances	163,003	225,941
	<b>217,530</b>	<b>305,150</b>

### 4. Other income

Other income	15,340	12,500
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### 5. Taxation

No provision has been made for 2020 tax as the organisation is registered for tax exemption under section 10 (1)(cN) of the Income Tax Act no. 58 of 1992.

# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in Rand	2020	2019
<b>6. Cash generated from operations</b>		
(Deficit) surplus before taxation	(55,046)	1,306,205
<b>Adjustments for:</b>		
Depreciation and amortisation	223,971	232,024
Interest received	(15,129)	(22,752)
Finance costs	13,134	3,639
<b>Changes in working capital:</b>		
Trade and other receivables	(32,287)	(23,104)
Trade and other payables	(11,347)	(3,148)
	<u>123,296</u>	<u>1,492,864</u>





# Vulamasango

(Registration number: 065-759-NPO)

Financial Statements for the year ended 29 February 2020

## Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
<b>Revenue</b>			
Sale of goods		8,143	-
Government grants		1,449,877	-
Donations		4,725,100	5,912,116
		<b>6,183,120</b>	<b>5,912,116</b>
<b>Other income</b>			
Sundry income		15,340	12,500
<b>Operating expenses</b>			
Accounting fees		43,536	40,613
Advertising		-	8,580
Agriculture expense		21,716	8,271
Bank charges		21,516	24,408
Cash loss		-	53,558
Clothes and hygiene		106,726	148,356
Computer expenses		14,233	-
Consumables		57,259	48,462
Cooking expense		16,980	13,185
Depreciation, amortisation and impairments		223,971	232,024
Employee costs		3,766,558	2,348,639
Groceries		495,359	449,565
Hardware		49,391	40,030
IT expenses		28,412	34,093
Insurance		42,939	27,265
Medical expenses		14,743	13,448
Motor vehicle expenses		489,652	358,953
Municipal expenses		395,000	200,000
Music School		10,018	20,045
Outings and camps		23,022	15,643
Printing and stationery		32,165	12,786
Prize money		4,500	13,220
Program: Adult Education		18,910	45,799
Programmes and projects		5,202	14,449
Repairs and maintenance		47,565	18,155
Security		9,002	8,223
Sporting equipment		1,205	5,931
Stipends		5,900	55,650
Subscriptions		9,708	9,688
Telephone and fax		92,061	78,496
Training		26,578	20,697
Transport and freight		13,399	33,344
Travel - local		83,886	213,342
Uniforms		23,532	9,386
University fees		5,940	9,470
Wood workshop expense		7,414	752
		<b>6,207,998</b>	<b>4,634,526</b>
<b>Operating (deficit) surplus</b>		<b>(9,538)</b>	<b>1,290,090</b>
Investment income		15,129	22,752
Finance costs		(13,134)	(3,639)
		<b>1,995</b>	<b>19,113</b>
<b>Surplus/(Deficit)</b>		<b>(7,543)</b>	<b>1,309,203</b>

