

**SOUTH AFRICAN MONITORING AND EVALUATION NPC
(REGISTRATION NUMBER 2005/043931/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

BVA
Auditing & Assurance

South African Monitoring and Evaluation NPC

(Registration number: 2005/043931/08)

Financial Statements for the year ended 28 February 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Promote Monitoring and Evaluation as a practice that benefits society
Directors	Aluwani Margaret Mauda Amanda Anouchka Jitsing Asgar Ali Bhikoo Desiree Jason Fatima Tendai Mathivha Jamie Catherine Robertsen Jerusha Nishana Govender Matodzi Michelle Amisi Nozipho Theodorah Ngwabi
Business address	50 Fifth Street Orange Groove Johannesburg Gauteng 2192
Auditors	BVA Bellville Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	2005/043931/08
Tax reference number	9038/068/17/8
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: Yolandi Goosen PA(SA) BVSA Bellville (Pty) Ltd
Issued	22 October 2019

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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 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 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 auditors are engaged to express an independent opinion on the financial statements.

The 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 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 29 February 2020 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 auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 22 October 2019 and were signed on its behalf by:

Approval of financial statements



Jamie Catherine Robertsen



Amanda Anouchka Jitsing



Matodzi Michelle Amisi

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of South African Monitoring and Evaluation NPC for the year ended 28 February 2019.

1. Review of financial results and activities

The 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.

2. Directors

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

Directors	Changes
Aluwani Margaret Mauda	
Alyna Erin Wyatt	Term ended Friday, 05 April 2019
Amanda Anouchka Jitsing	Appointed Friday, 05 April 2019
Anzel Schönfeldt	Resigned Friday, 05 April 2019
Asgar Ali Bhikoo	
Desiree Jason	Appointed Monday, 15 October 2018
Fatima Tendai Mathivha	Appointed Friday, 05 April 2019
Gordon Freer	Resigned Friday, 05 April 2019
Jamie Catherine Robertsen	Appointed Friday, 05 April 2019
Jerusha Nishana Govender	
Lauren Patricia Wildschut	Term ended Friday, 04 May 2019
Matodzi Michelle Amisi	
Nozipho Theodorah Ngwabi	
Samuel Paul Kinyua Kariuki	Resigned Friday, 16 May 2019
Sundrasagren Naidu	Term ended Monday, 15 October 2018

The board of directors extended the term of Alyna Erin Wyatt for six months, up to 5 April 2019, to facilitate an effective handover period.

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. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Independent Auditor's Report

To the management of South African Monitoring and Evaluation NPC

Opinion

We have audited the financial statements of South African Monitoring and Evaluation NPC set out on pages 7 to 17, which comprise the statement of financial position as at 28 February 2019, 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 our opinion, the financial statements present fairly, in all material respects, the financial position of South African Monitoring and Evaluation NPC as at 28 February 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. 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 directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

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 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, 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 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 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 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.

We 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 we identify during our audit.

BVA Bellville Inc.

BVA Bellville Incorporated
Per: CFP Jordaan
Director
Chartered Accountant (SA)
Registered Auditor

22 October 2019
Bellville

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Statement of Financial Position as at 28 February 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	6 318	10 308
Current Assets			
Trade and other receivables	3	37 455	518 731
Prepayments	4	143 766	-
Cash and cash equivalents	5	1 068 331	1 446 621
		1 249 552	1 965 352
Total Assets		1 255 870	1 975 660
Equity and Liabilities			
Equity			
Retained income		1 255 870	1 748 914
Liabilities			
Current Liabilities			
Trade and other payables	6	-	226 746
Total Equity and Liabilities		1 255 870	1 975 660

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue	7	776 042	5 673 817
Other income		-	484
Operating expenses		(1 335 568)	(5 183 541)
Operating (loss) profit	8	(559 526)	490 760
Investment revenue	9	66 524	39 383
Finance costs		(42)	-
(Loss) profit for the year		(493 044)	530 143
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(493 044)	530 143

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 1 March 2017	1 218 771	1 218 771
Profit for the year	530 143	530 143
Other comprehensive income	-	-
Total comprehensive income for the year	530 143	530 143
Balance at 1 March 2018	1 748 914	1 748 914
Loss for the year	(493 044)	(493 044)
Other comprehensive income	-	-
Total comprehensive loss for the year	(493 044)	(493 044)
Balance at 28 February 2019	1 255 870	1 255 870

Note

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Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash (used in) generated from operations	10	(444 772)	230 706
Interest income		66 524	39 383
Finance costs		(42)	-
Net cash from operating activities		(378 290)	270 089
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(11 970)
Total cash movement for the year		(378 290)	258 119
Cash at the beginning of the year		1 446 621	1 188 502
Total cash at end of the year	5	1 068 331	1 446 621

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Accounting Policies

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 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 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
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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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Accounting Policies

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 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.4 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.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	19 320	(13 002)	6 318	19 320	(9 012)	10 308

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
IT equipment	10 308	(3 990)	6 318

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	1	11 970	(1 663)	10 308

3. Trade and other receivables

Accrued income		3 654	-
Deposits		2 000	-
Trade receivables		31 801	518 731
		37 455	518 731

4. Prepayments

Conference venue		143 766	-
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand		-	3 720
Bank balances		1 068 331	1 442 901
		1 068 331	1 446 621

6. Trade and other payables

Accrued expense		-	57 000
Trade payables		-	169 746
		-	226 746

7. Revenue

Conference and workshop income		543 421	4 216 961
Donation income: Grant funding		-	160 000
Membership fees		132 621	246 856
Sponsorship income		100 000	1 050 000
		776 042	5 673 817

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Figures in Rand	2019	2018
8. Operating (loss) profit		
Operating (loss) profit for the year is stated after accounting for the following:		
Operating lease charges		
Lease rentals on operating lease - Other		
• Contractual amounts	14 000	-
Depreciation on property, plant and equipment	3 990	1 663
Employee costs	339 816	316 666
9. Investment revenue		
Interest revenue		
Bank	66 524	39 383
10. Cash (used in) generated from operations		
(Loss) profit before taxation	(493 044)	530 143
Adjustments for:		
Depreciation	3 990	1 663
Interest received	(66 524)	(39 383)
Finance costs	42	-
Changes in working capital:		
Trade and other receivables	481 276	(487 380)
Prepayments	(143 766)	-
Trade and other payables	(226 746)	225 663
	(444 772)	230 706

11. Related parties

Relationships

Members of key management

Aluwani Margaret Mauda
Amanda Anouchka Jitsing
Asgar Ali Bhikoo
Desiree Jason
Fatima Tendai Mathivha
Jamie Catherine Robertson
Jerusha Nishana Govender
Matodzi Michelle Amisi
Nozipho Theodorah Ngwabi

12. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

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Notes to the Financial Statements

Figures in Rand	2019	2018
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13. Prior period errors

Inv No: 0197 dated 14/02/2018 was incorrectly expensed in the current financial year as the payment was only made on 07/03/2018.

The correction of the error(s) results in adjustments as follows:

Statement of Financial Position

Accrued expense	-	(57 000)
Opening retained earnings	57 000	-

Profit or Loss

Conference expenses	(57 000)	57 000
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Notes to the Financial Statements

14. Categories of financial instruments

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2019					
Assets					
Non-Current Assets					
Property, plant and equipment	2	-	-	6 318	6 318
Current Assets					
Trade and other receivables	3	37 454	-	-	37 454
Prepayments	4	-	-	143 766	143 766
Cash and cash equivalents	5	1 068 331	-	-	1 068 331
		1 105 785	-	143 766	1 249 551
Total Assets		1 105 785	-	150 084	1 255 869
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent: Accumulated profit		-	-	1 255 870	1 255 870
Total Equity		-	-	1 255 870	1 255 870
Total Equity and Liabilities		-	-	1 255 870	1 255 870

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14. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2018					
Assets					
Non-Current Assets					
Property, plant and equipment	2	-	-	10 308	10 308
Current Assets					
Trade and other receivables	3	518 731	-	-	518 731
Cash and cash equivalents	5	1 446 621	-	-	1 446 621
		1 965 352	-	-	1 965 352
Total Assets		1 965 352	-	10 308	1 975 660
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent:					
Accumulated profit		-	-	1 748 914	1 748 914
Total Equity		-	-	1 748 914	1 748 914
Liabilities					
Current Liabilities					
Trade and other payables	6	-	226 746	-	226 746
Total Liabilities		-	226 746	-	226 746
Total Equity and Liabilities		-	226 746	1 748 914	1 975 660

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Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
Revenue			
Conference and workshop income		543 421	4 216 961
Donation income: Grant funding		-	160 000
Membership fees		132 621	246 856
Sponsorship income		100 000	1 050 000
	7	776 042	5 673 817
Other income			
Insurance income		-	484
Interest received	9	66 524	39 383
		66 524	39 867
Operating expenses			
Accounting fees		(53 911)	(33 521)
Advertising		(35 744)	(13 771)
Bank charges		(9 266)	(10 615)
Compensation fund		(1 320)	-
Computer expenses		(30 723)	(376 086)
Conference expenses - General		(794 671)	(4 225 901)
Depreciation		(3 990)	(1 663)
Employee costs		(339 816)	(316 666)
Entertainment		(4 142)	(4 573)
Grant payments		-	(146 500)
Insurance		(1 501)	(1 411)
Lease rentals on operating lease		(14 000)	-
Movement in Provision for doubtful debts		-	(31 350)
Penalties & interest		-	(463)
Postage		(789)	-
Printing and stationery		(2 769)	(2 749)
Telephone and fax		(7 283)	(5 836)
Training		(13 370)	-
Travel & Accommodation		(22 273)	(12 436)
		(1 335 568)	(5 183 541)
Operating (loss) profit	8	(493 002)	530 143
Finance costs		(42)	-
(Loss) profit for the year		(493 044)	530 143