

**CDT FOUNDATION INC.**  
(Association Incorporated Under Section 21)  
(Registration number 1999/014491/08)  
**ANNUAL FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **GENERAL INFORMATION**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Ecumenical loan fund providing loans to Christian Churches and Organisations
<b>Directors</b>	Bishop J T Seoka (Chairman) A E Wentzel (Vice-chairman) I C Aitken C Barends D H L Butcher A Classen E W Dedekind Pastor P J H de Witt J C Goeiman The Revd C Jack Lt Col I L Lengoasa S S Manyane L X Mtumtum A M J Pinnock The Revd J W Roberts The Revd W van der Merwe The Revd S T van Schalkwyk
<b>Registered office and business address</b>	4 Gremlin Road Bryanston Ext 8 Sandton Gauteng 2191
<b>Postal address</b>	P O Box 70458 Bryanston 2021
<b>Bankers</b>	Nedbank Ltd
<b>Attorneys</b>	Webber Wentzel Bowens Tonkin Clacey
<b>Auditors</b>	B N Jooste & Co
<b>Secretary</b>	Transfer Administrators (Pty) Ltd
<b>NPO registration number</b>	005-939
<b>Tax registration number</b>	9149/587/84/3

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **CONTENTS**

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

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## REPORT OF THE INDEPENDENT AUDITORS

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### To the members of CDT Foundation Inc.

We have audited the accompanying annual financial statements of CDT Foundation Inc., which comprise the directors' report, the balance sheet as at 31 December 2008, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 16.

### Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa, 1973.

### Supplementary Information

We draw your attention to the fact that the supplementary information set out on page 17 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**B N Jooste & Co**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**  
**Practice No. 916900 E**

**02 February 2009**  
**Randburg**

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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The directors are required by the Companies Act of South Africa, 1973, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities.

The directors acknowledge that they are ultimately responsible for managing the company's resources, risks and the ethical behaviour of its staff and management by ensuring that the appropriate infrastructure, controls and systems have been implemented, applied and managed.

The directors are of the opinion that appropriate measures have been taken to provide reasonable, though not absolute, assurance that the financial records may be relied on for the preparation of the annual financial statements.

The directors 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 engaged to express an independent opinion on the company's annual financial statements and their report is presented on page 3.

The annual financial statements set out on pages 5 to 17, which have been prepared on the going concern basis, were approved by the directors on 02 February 2009 and were signed on their behalf by:

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**Bishop J T Seoka (Chairman)**

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**L Ballot (CEO)**

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **DIRECTORS' REPORT**

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The directors submit their report for the year ended 31 December 2008.

#### **1. Incorporation**

The company was incorporated on 06 July 1999 and obtained its certificate to commence business on the same day.

#### **2. Review of activities**

##### **Main business and operations**

The company operates as an ecumenical loan fund providing loans at low interest rates to Christian churches and organisations primarily for building purposes and secured by first mortgage bonds over property being acquired and/or developed.

Net surplus of the company was R 244,264 (2007: surplus R 252,977), after taxation of R 95,606 (2007: R 191,769).  
(See note 12)

#### **3. Post balance sheet events**

The directors are not aware of any matter or circumstance of a material nature arising since the end of the financial year.

#### **4. Non-current assets**

There were no major changes in the nature of the non-current assets of the company during the year or any changes in the policy relating to their use.

#### **5. Directors**

The directors of the company during the year and to the date of this report are as follows:

<b>Name</b>	<b>Changes</b>
Bishop J T Seoka (Chairman)	
A E Wentzel (Vice-chairman)	
I C Aitken	
C Barends	
D H L Butcher	
A Classen	
E W Dedekind	
Pastor P J H de Witt	
J C Goeiman	Appointed 31 July 2008
The Revd C Jack	
Lt Col I L Lengoasa	
S S Manyane	
L X Mtumtum	
A M J Pinnock	
The Revd J W Roberts	
Bishop J N Rohwer	
The Revd W van der Merwe	
The Revd S T van Schalkwyk	

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **DIRECTORS' REPORT**

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#### **6. Secretary**

The secretary of the company is Transfer Administrators (Pty) Ltd of:

**Business address** 4 Gremlin Road  
Bryanston Ext 8  
Sandton  
Gauteng  
2191

**Postal address** P O Box 70458  
Bryanston  
2021

#### **7. Management of the Foundation**

The company is managed by the CEO Mrs L M Ballot under the control of secretaries, Transfer Administrators (Pty) Ltd.

#### **8. Auditors**

B N Jooste & Co will continue in office in accordance with section 270(2) of the Companies Act.

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**BALANCE SHEET**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2008</b>	<b>2007</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Long term loans	2	17,947,503	13,246,532
Investments	4	141,831	-
		<b>18,089,334</b>	<b>13,246,532</b>
<b>Current Assets</b>			
Long term loans	2	6,714,108	5,261,365
Current tax receivable		29,272	-
Bank and fund balances	5	3,605,862	6,286,268
		<b>10,349,242</b>	<b>11,547,633</b>
<b>Total Assets</b>		<b>28,438,576</b>	<b>24,794,165</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained surplus		20,300,235	20,055,971
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from co-funders	3	4,914,844	-
<b>Current Liabilities</b>			
Managed funds' creditors	6	3,105,410	4,533,964
Current tax payable		-	66,907
Trade and other payables	7	118,087	137,323
		<b>3,223,497</b>	<b>4,738,194</b>
<b>Total Liabilities</b>		<b>8,138,341</b>	<b>4,738,194</b>
<b>Total Equity and Liabilities</b>		<b>28,438,576</b>	<b>24,794,165</b>

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**INCOME STATEMENT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2008</b>	<b>2007</b>
Revenue	8	1,849,467	1,654,505
Operating expenses		(1,662,827)	(1,376,779)
<b>Operating surplus</b>	9	<b>186,640</b>	<b>277,726</b>
Investment revenue	10	386,436	168,269
Finance costs	11	(233,206)	(1,249)
<b>Surplus before taxation</b>		<b>339,870</b>	<b>444,746</b>
Taxation	12	(95,606)	(191,769)
<b>Surplus for the period</b>		<b>244,264</b>	<b>252,977</b>

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**STATEMENT OF CHANGES IN EQUITY**

<b>Figures in Rand</b>	<b>Retained surplus</b>
<b>Balance at 01 January 2007</b>	<b>19,802,994</b>
Changes in equity	
Surplus for the year	252,977
Total changes	252,977
<b>Balance at 01 January 2008</b>	<b>20,055,971</b>
Changes in equity	
Surplus for the year	244,264
Total changes	244,264
<b>Balance at 31 December 2008</b>	<b>20,300,235</b>

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**CASH FLOW STATEMENT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2008</b>	<b>2007</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		610,597	2,152,881
Cash paid to suppliers and employees		(443,193)	(1,832,913)
Cash generated from operations	14	167,404	319,968
Interest income		386,436	168,269
Finance costs		(233,206)	(1,249)
Tax paid	15	(191,785)	(124,862)
<b>Net cash from operating activities</b>		<b>128,849</b>	<b>362,126</b>
<b>Cash flows from investing activities</b>			
Long term loans repaid/(advanced)		(6,153,714)	507,935
Purchase of investments (unlisted shares)		(141,831)	-
<b>Net cash from investing activities</b>		<b>(6,295,545)</b>	<b>507,935</b>
<b>Cash flows from financing activities</b>			
Net movement of managed funds' creditors		(1,428,554)	(530,254)
Proceeds from co-funders		4,914,844	-
<b>Net cash from financing activities</b>		<b>3,486,290</b>	<b>(530,254)</b>
<b>Total cash movement for the year</b>		<b>(2,680,406)</b>	<b>339,807</b>
Cash at the beginning of the year		6,286,268	5,946,461
<b>Total cash at end of the year</b>	5	<b>3,605,862</b>	<b>6,286,268</b>

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **ACCOUNTING POLICIES**

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#### **1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, and the Companies Act of South Africa, 1973. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, 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, except for the changes set out in note 18 First-time adoption of the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities.

##### **1.1 Significant judgements and sources of estimation uncertainty**

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

##### **Financial assets measured at cost and amortised cost**

The company assesses its financial assets measured at cost and amortised cost for impairment at each balance sheet date. In determining whether an impairment loss should be recorded in the income statement, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

##### **Taxation**

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### **1.2 Property, plant and equipment**

Costs include costs incurred initially to acquire 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 carried at cost less accumulated depreciation and any impairment losses.

Equipment, furniture and vehicles for administrative purposes are not capitalised but are written off on acquisition.

##### **1.3 Financial instruments**

##### **Financial instruments at amortised cost**

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period, 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 cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

##### **Financial instruments at fair value**

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

## **CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

### **ACCOUNTING POLICIES**

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#### **1.4 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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

##### **Tax expenses**

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

#### **1.5 Impairment of assets**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

#### **1.6 Provisions and contingencies**

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- and
- a reliable estimate can be made of the obligation.

Contingent assets and contingent liabilities are not recognised.

#### **1.7 Revenue**

Interest is recognised, in profit or loss, using the effective interest rate method on an accrual basis.

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2008</b>	<b>2007</b>
<b>2. Long term loans</b>		
Secured loans	21,555,336	16,783,297
The loans are secured by mortgage bonds over fixed property bearing interest between 8.5% and 12.5% (2007 : 8.5% and 12.5%) p.a.		
Unsecured loans	3,106,275	2,137,287
The loans are supported by instruments of debt and, in many instances, guarantees of the denomination of the debtor. The loans bear interest between 8.5% and 12.5% (2007 : 8.5% and 12.5%) p.a.		
Provision for impairments	24,661,611 -	18,920,584 (412,687)
	<b>24,661,611</b>	<b>18,507,897</b>
Non-current assets	17,947,503	13,246,532
Current assets	6,714,108	5,261,365
	<b>24,661,611</b>	<b>18,507,897</b>
<b>3. Loans from co-funders</b>		
The Natalie Woods Trust	(2,738,128)	-
The loan is secured by an instrument of debt, bears interest at 8.5% p.a. repayable on or before 31 December 2008, however the instrument of debt allows for the loan amount to be settled at a later date.		
The Mvume Dandala Family Trust	(2,176,716)	-
The loan is secured by an instrument of debt, bears interest at 8.5% p.a. repayable on or before 30 June 2011.		
	<b>(4,914,844)</b>	<b>-</b>
<b>4. Investments</b>		
<b>Equity Instruments at cost</b>		
Unlisted shares	141,831	-
<b>Non-current assets</b>		
Equity Instruments at cost	141,831	-
<b>Details of investments</b>		
<b>Unlisted - at cost</b>		
Ditiken Investment Company Limited – 19,140 - Ordinary shares	141,831	-
<b>5. Bank and fund balances</b>		
Bank and fund balances consist of:		
Bank balances	148,752	197,736
Call account	918,545	2,178,967
Money market account - CWM Regional Empowerment Fund	2,538,565	3,909,565
	<b>3,605,862</b>	<b>6,286,268</b>

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2008</b>	<b>2007</b>
<b>6. Managed funds' creditors</b>		
<b>At amortised cost</b>		
CIG SA	7,500	4,500
Council for World Mission - Regional Empowerment Fund	2,538,565	3,909,565
God's Golden Acre	105,598	97,506
Sakisizwe Trust	30,721	30,721
South African Young Christian Workers	261,539	243,907
W K Kelloggs Foundation - Capital	-	4,316
WACC - AR (Membership and admin)	161,487	219,184
WACC - Congress 2008	-	24,265
	<b><u>3,105,410</u></b>	<b><u>4,533,964</u></b>
<b>Current liabilities</b>		
At amortised cost	<u>3,105,410</u>	<u>4,533,964</u>
<b>7. Trade and other payables</b>		
Trade payables	72,087	95,323
Accrued expenses	46,000	42,000
	<b><u>118,087</u></b>	<b><u>137,323</u></b>
<b>8. Revenue</b>		
Rendering of services	212,173	95,375
Interest received (trading)	1,637,294	1,559,130
	<b><u>1,849,467</u></b>	<b><u>1,654,505</u></b>
<b>9. Operating surplus/deficit</b>		
Operating surplus for the year is stated after accounting for the following:		
Impairment on long term loans	-	(28,404)
Employee costs	336,377	312,483
	<u>336,377</u>	<u>312,483</u>
<b>10. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	191,577	168,269
Other interest	194,859	-
	<b><u>386,436</u></b>	<b><u>168,269</u></b>
<b>11. Finance costs</b>		
Co-funders	231,627	-
South African Revenue Services	1,579	1,249
	<b><u>233,206</u></b>	<b><u>1,249</u></b>

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2008</b>	<b>2007</b>
<b>12. Taxation</b>		
<b>Major components of the tax expense/(income)</b>		
<b>Current</b>		
Local income tax - current period	95,606	129,338
Local income tax - recognised in current tax for prior periods	-	62,431
	<b>95,606</b>	<b>191,769</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit	339,870	444,746
Tax at the applicable tax rate of 28% (2007: 29%)	95,164	128,976
<b>Tax effect of adjustments on taxable income</b>		
Disallowable charges	442	362
Prior year adjustments - tax exemption	-	62,431
	<b>95,606</b>	<b>191,769</b>
<b>13. Auditors' remuneration</b>		
Fees	46,007	42,000
Adjustment for previous year	-	1,306
Other services	-	9,234
	<b>46,007</b>	<b>52,540</b>
<b>14. Cash generated from operations</b>		
Surplus before taxation	339,870	444,746
<b>Adjustments for:</b>		
Interest received	(386,436)	(168,269)
Finance costs	233,206	1,249
Impairment reversals	-	(28,404)
<b>Changes in working capital:</b>		
Trade and other receivables	-	18,845
Trade and other payables	(19,236)	51,801
	<b>167,404</b>	<b>319,968</b>
<b>15. Tax (paid)/refunded</b>		
Balance at beginning of the year	(66,907)	-
Current tax for the year recognised in income statement	(95,606)	(191,769)
Balance at end of the year	(29,272)	66,907
	<b>(191,785)</b>	<b>(124,862)</b>
<b>16. Commitments</b>		
<b>Approved but not advanced</b>		
• Loans	2,880,000	4,720,000

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

Figures in Rand	2008	2007
<b>17. Related parties</b>		
<b>Relationships</b>		
Entities related to directors	Christian Development Trust Transfer Administrators (Pty) Ltd	
<b>Related party balances</b>		
<b>Amounts included in Trade receivable/(Trade Payable) regarding related parties</b>		
Christian Development Trust	<u>(25,546)</u>	<u>(25,546)</u>
<b>Related party transactions</b>		
<b>Management fees paid to/(received from) related parties</b>		
Transfer Administrators (Pty) Ltd	<u>765,765</u>	<u>717,580</u>

**18. First-time adoption of the Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities.**

The company has applied the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities, for the first time for the 2008 year end. On principle this standard has been applied retrospectively and the 2007 comparatives contained in these annual financial statements do not differ from those disclosed in the annual financial statements published for the year ended 31 December 2007 as the company has previously reported under South African Statements of Generally Accepted Accounting Practice which are in line with the new framework adopted with some additional disclosure requirements. The date of transition was 01 January 2007. No material differences occurred with regards to the following:

- Equity at 1 January 2007
- Equity at 31 December 2007
- Profit at 31 December 2007
- Cash Flow Statement for the year ended 31 December 2007.

**CDT FOUNDATION INC.**

Annual Financial Statements for the year ended 31 December 2008

**DETAILED INCOME STATEMENT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2008</b>	<b>2007</b>
<b>Revenue</b>			
Rendering of services		212,173	95,375
Interest received (trading)		1,637,294	1,559,130
	8	<b>1,849,467</b>	<b>1,654,505</b>
<b>Other income</b>			
Interest received	10	386,436	168,269
<b>Operating expenses</b>			
Auditors remuneration	13	46,007	52,540
Bank charges		804	279
Computer expenses		90,659	97,582
Employee costs		336,377	312,483
Grants paid		19,570	(6,805)
Impairments		-	(28,404)
Insurance		38,479	42,656
Legal expenses		27,014	24,215
Management fees - retainer		399,996	378,000
Management fees - special assignment		365,769	339,580
Motor vehicle expenses		26,522	24,829
National credit regulator		7,239	8,585
Printing and stationery		104,967	82,540
Repairs and maintenance		27,957	-
Subscriptions		32,137	18,915
Training		-	2,280
Travel - local		63,096	44,041
Travel - overseas		70,990	(16,537)
Website costs		5,244	-
		<b>1,662,827</b>	<b>1,376,779</b>
<b>Operating surplus</b>	9	<b>573,076</b>	<b>445,995</b>
Finance costs	11	(233,206)	(1,249)
<b>Surplus before taxation</b>		<b>339,870</b>	<b>444,746</b>
Taxation	12	(95,606)	(191,769)
<b>Surplus for the period</b>		<b>244,264</b>	<b>252,977</b>