

# **CORROSION INSTITUTE OF SOUTHERN AFRICA**

**(Registration Number 133-690 NPO)**

**Annual Financial Statements  
for the year ended 30 June 2019**



**Corrosion Institute of Southern Africa  
Annual Financial Statements for the year ended 30 June 2019**

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**Corrosion Institute of Southern Africa  
Annual Financial Statements for the year ended 30 June 2019**

**General Information**

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Nature of Business and Principal Activities</b>	Raise awareness about corrosion as well as provide and encourage education and training in the corrosion protection and management.
<b>Council Members</b>	Donovan Slade - President Greg Combrink - Vice President Edward Livesey - Past President Mboneni Muravha - Honorary Secretary Graham Duk - Honorary Treasurer
<b>Executive Director</b>	Hendrik Rasebopye
<b>Registered Office</b>	The Core 38 Allan Road Glen Austin Midrand 1685
<b>Bankers</b>	First National Bank and Sasfin Bank
<b>Auditors</b>	Akona Gazi-Babana CA (SA), RA (Banaheng Consulting and Advisory Inc.) 4 Fouriesburg Street Centurion 0149

## **Independent Auditor's Report - not yet finalised**

### **To the Council Members of Corrosion Institute of Southern Africa**

We have audited the annual financial statements of Corrosion Institute of Southern Africa set out on pages 7 to 17 which comprise the statement of financial position at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Council Members' Responsibility for the Financial Statements**

The council members is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as the council members determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 council members, 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 opinion.

### **Basis for Qualified Opinion**

The 2017 and 2018 financial statements were not audited; this is a contravention of the organisation's constitution. The property, plant and equipment opening balance are misstated this is due to the following:

- a) The fixed assets register has not been kept up to date with the correct assets on hand.
- b) Included in the fixed asset register are assets that were lost due to theft in previous financial reporting periods.
- c) The owner occupied building has not been depreciated since it was acquired.

In order to correct the property, plant and equipment opening balances, a material journal entry amounting to R 438,370 was required to be processed against the cost and accumulated depreciation of the property, plant and equipment. This entry was processed as a debit against Accumulated Surplus.

Based on the aforementioned, we are unable to obtain sufficient appropriate audit evidence to state that the opening balances of the financial statements as a whole are free from material misstatement.

There are instances of non-compliance with the Vat Act, in which the organisation claimed Vat input, without valid tax invoices. Therefore, we are unable to give assurance on the vat liability balance and expenses.

### **Qualified Opinion**

In our opinion, except for the qualification above, the annual financial statements fairly present, in all material respects, the financial position of the company as at 30 June 2019, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

**Xx September 2019**

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**Akona Gazi-Babana CA(SA) RA**  
**IRBA Membership Number: 549697**  
**Registered Auditor**

**4 Fouriesburg Street**  
**Centurion**  
**0149**

**Management Responsibilities and Approval**

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The council is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the council members' responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

The council members 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 council members to meet these responsibilities, the council 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 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 the council members have no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The financial statements have been audited by the independent auditor, Akona Gazi-Babana, from an independent firm, Banaheng Consulting and Advisory Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings. The management believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' report is presented on page 3.

The annual financial statements as set out on pages 7 to 17 were approved by the council on **xx** September 2019 and were signed on their behalf by:

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**Donovan Slade – President**

**Date:**

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**Greg Combrink - Vice President**

**Date:**

**Corrosion Institute of Southern Africa  
Annual Financial Statements for the year ended 30 June 2019**

**Management's Report**

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The council members present their report for the year ended 30 June 2019.

**1. Main business and operations**

The principal activity of the organisation is raise awareness about corrosion as well as provide and encourage education and training in the corrosion protection and management, and there were no major changes herein during the year.

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

**2. Going concern**

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

**3. Council members**

The council members of the Institute during the year and to the date of this report are as follows:

Council Members:

- Donovan Slade
- Edward Livesey
- Mboneni Muravha
- Graham Duk
- Greg Combrink

**4. Executive director**

The executive director responsible for managing the operations of the Institute during the year and to the date of this report is:

- Hendrick Rasebopye

**5. Auditors**

Akona Gazi-Babana CA (SA) RA from Banaheng Consulting and Advisory Inc. was appointed as the auditors for the year under review.

**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**Statement of Financial Position**

Figures in R	Notes	2019	2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	2 896 128	3 028 042
<b>Current Assets</b>			
Consumables	4	6 960	1 297
Trade and other receivables	5	413 865	326 221
Cash and cash equivalents	6	2 194 271	1 543 177
		<b>2 615 096</b>	<b>1 870 695</b>
<b>Total Assets</b>		<b>5 511 224</b>	<b>4 898 737</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		3 898 774	3 571 067
<b>Current Liabilities</b>			
Trade and other payables	7	1 497 782	1 188 601
SAQCC account	8	114 668	134 319
SAECC account		-	4 750
		<b>1 612 450</b>	<b>1 327 670</b>
<b>Total Equity and Liabilities</b>		<b>5 511 224</b>	<b>4 898 737</b>



**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**Statement of Comprehensive Income**

Figures in R	2019	2018
<b>Revenue</b>	7 058 564	4 772 212
Cost of sales	<u>(3 702 426)</u>	<u>(2 831 069)</u>
Gross surplus	3 356 138	1 941 143
Other income	250 871	646 811
Operating costs	<u>(3 279 302)</u>	<u>(2 422 780)</u>
<b>Operating surplus</b>	<b>327 707</b>	<b>165 174</b>
<b>Surplus for the year</b>	<b><u>327 707</u></b>	<b><u>165 174</u></b>

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**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**Statement of Changes in Equity**

Figures in R	Accumulated surplus	Equity attributable to company	Total
<b>Balance at 1 July 2017</b>	4 166 007	4 166 007	4 166 007
Adjustment due to error (note 9)	<u>(380 057)</u>	<u>(380 057)</u>	<u>(380 057)</u>
<b>Balance at 30 June 2017</b>	<u>3 785 950</u>	<u>3 785 950</u>	<u>3 785 950</u>
<b>Balance at 1 July 2017</b>	3 405 893	3 405 893	3 405 893
<b>Total comprehensive income for the year</b>			
Surplus for the year	<u>165 174</u>	<u>165 174</u>	<u>165 174</u>
<b>Total comprehensive income for the year</b>	<u>165 174</u>	<u>165 174</u>	<u>165 174</u>
<b>Balance at 30 June 2018</b>	<u><b>3 571 067</b></u>	<u><b>3 571 067</b></u>	<u><b>3 571 067</b></u>
<b>Balance at 1 July 2018</b>	<u>3 571 067</u>	<u>3 571 067</u>	<u>3 571 067</u>
<b>Balance at 30 June 2018</b>	<u>3 571 067</u>	<u>3 571 067</u>	<u>3 571 067</u>
<b>Balance at 1 July 2018</b>	3 571 067	3 571 067	3 571 067
<b>Total comprehensive income for the year</b>			
Surplus for the year	<u>327 707</u>	<u>327 707</u>	<u>327 707</u>
<b>Total comprehensive income for the year</b>	<u>327 707</u>	<u>327 707</u>	<u>327 707</u>
<b>Balance at 30 June 2019</b>	<u><b>3 898 774</b></u>	<u><b>3 898 774</b></u>	<u><b>3 898 774</b></u>

**Corrosion Institute of Southern Africa**  
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**Statement of Cash Flows**

Figures in R	Note(s)	2019	2018
<b>Cash flows from operating activities</b>			
Surplus for the year		327 707	165 174
<i>Adjustments for:</i>			
Depreciation		149 561	151 326
Investment income		(76 000)	(82 811)
Loss on disposal of property, plant and equipment		38 138	-
<b>Operating cash flow before working capital changes</b>		<u>439 406</u>	<u>233 689</u>
<i>Working capital changes</i>			
Increase in consumables		(5 663)	(1 297)
(Increase)/decrease in trade and other receivables		(81 264)	5 078
Increase/(decrease) in trade and other payables		284 780	(1 113 405)
<b>Cash generated by operating activities</b>		<u>637 259</u>	<u>(875 935)</u>
Investment income		76 000	82 811
<b>Net cash from operating activities</b>		<u><b>713 259</b></u>	<u><b>(793 124)</b></u>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired	3	(55 785)	(2 893)
Other current asset		(6 380)	-
<b>Net cash generated by investing activities</b>		<u><b>(62 165)</b></u>	<u><b>(2 893)</b></u>
<b>Cash flows from financing activities</b>			
Capital issued		-	-
<b>Net cash utilised in financing activities</b>		<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents		651 094	(796 017)
Cash and cash equivalents at beginning of the year		1 543 177	2 339 194
<b>Cash and cash equivalents at end of the year</b>	8	<u><b>2 194 271</b></u>	<u><b>1 543 177</b></u>

**Accounting Policies**

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**1. General information**

Corrosion Institute of Southern Africa is a non-profit organisation.

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

**2. 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.

The preparation of annual financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

**2.1 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.

The organisation recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

**2.1.1 Sales of goods**

Sales of goods are recognised when an entity sells a product to the customer as control passes to the customer on the day the transaction takes place. The sales are usually in cash or by credit card.

**2.1.2 Services revenue**

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the balance sheet date.

**2.1.3 Rental income**

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

**2.1.4 Interest income**

Interest income is recognised using the effective interest method.

## **Accounting Policies**

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### **2.2 Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include 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.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Land and buildings	3.7% per annum
Plant and equipment	20% per annum
Furniture and fittings	16.67% per annum
Course equipment	20% per annum
Office equipment	20% per annum
Computer equipment	20% per annum
Computer software	20% per annum
Presidential chain	20% per annum

### **2.3 Inventory - consumables**

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

### **2.4 Trade and other receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

### **2.5 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 within borrowings in current liabilities on the statement of financial position.

### **2.6 Trade payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**Notes to the Annual Financial Statements**

**3. Property, plant and equipment**

	Cost	Accumulated depreciation	2019 Carrying value	Cost	Accumulated depreciation	2018 Carrying value
<i>Owned assets</i>						
Land and buildings	3 347 250	560 287	<b>2 786 963</b>	3 347 250	461 109	2 886 141
Plant and equipment	9 825	172	<b>9 653</b>	8 500	5 827	2 673
Furniture and fittings	108 149	94 833	<b>13 316</b>	108 149	78 076	30 073
Course equipment	285 362	285 359	<b>3</b>	285 362	285 359	3
Office equipment	5 525	2 248	<b>3 277</b>	5 525	1 143	4 382
Computer equipment	114 579	47 070	<b>67 509</b>	120 077	46 170	73 907
Computer software	40 427	25 020	<b>15 407</b>	40 427	16 935	23 492
Presidential chain	-	-	-	9 500	2 129	7 371
	<b>3 911 117</b>	<b>1 014 989</b>	<b>2 896 128</b>	<b>3 924 790</b>	<b>896 748</b>	<b>3 028 042</b>

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2019 Carrying value at end of year
Land and buildings	2 886 141	-	-	(99 178)	2 786 963
Plant and equipment	2 673	9 825	(1 539)	(1 306)	9 653
Furniture and fittings	30 073	-	-	(16 757)	13 316
Course equipment	3	-	-	-	3
Office equipment	4 382	-	-	(1 105)	3 277
Computer equipment	73 907	45 960	(30 495)	(21 863)	67 509
Computer software	23 492	-	-	(8 085)	15 407
Presidential chain	7 371	-	(6 104)	(1 267)	-
	<b>3 028 042</b>	<b>55 785</b>	<b>(38 138)</b>	<b>(149 561)</b>	<b>2 896 128</b>

During the financial period, a burglary on the entity premises took place and assets with a carrying value of R21,297 were stolen as well as damage to the property occurred.

Furthermore, during the fixed assets verification conducted with the auditors, management noted that two laptops with a carrying value of R9,841 were missing and could not be verified. Therefore, the assets were written off from the entity records and the asset register.

**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**Notes to the Annual Financial Statements**

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2018 Carrying value at end of year
Land and buildings	2 985 319	-	-	(99 178)	2 886 141
Plant and equipment	4 373	-	-	(1 700)	2 673
Furniture and fittings	47 123	-	-	(17 050)	30 073
Course equipment	3	-	-	-	3
Office equipment	3 163	2 192	-	(973)	4 382
Computer equipment	96 426	-	-	(22 519)	73 907
Computer software	30 797	701	-	(8 006)	23 492
Presidential chain	9 271	-	-	(1 900)	7 371
	<u>3 176 475</u>	<u>2 893</u>	<u>-</u>	<u>(151 326)</u>	<u>3 028 042</u>

Figures in R

**2019**

**2018**

**4. Consumables**

Consumables comprise:

Water bottles	<u>6 960</u>	<u>1 297</u>
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**5. Trade and other receivables**

Trade debtors	373 659	185 355
Prepaid expenses	8 214	140 866
Other receivables	27 063	-
Compensation Commissioner	4 929	-
	<u>413 865</u>	<u>326 221</u>

**6. Cash and cash equivalents**

Petty cash	419	520
FNB current account	675 347	522 459
FNB money market	12 550	12 163
FNB money market maximiser	1 506 365	1 007 972
Sasfin forex account	5 665	63
Un-cleared FNB transactions	(6 075)	-
	<u>2 194 271</u>	<u>1 543 177</u>

**7. Trade and other payables**

Trade creditors	347 699	5 466
Deferred revenue	1 008 731	1 055 354
Value Added Taxation	141 352	127 781
	<u>1 497 782</u>	<u>1 188 601</u>

**Corrosion Institute of Southern Africa  
Annual Financial Statements for the year ended 30 June 2019**

**Notes to the Annual Financial Statements**

Figures in R	2019	2018
<b>8. SAQCC account</b>		
SAQCC control account	114 668	134 319
<b>9. Prior period errors</b>		
<p>During the audit of the financial statements of the organisation for period ended 30 June 2019, it was noted that depreciation in respect of the owner-occupied building was not accounted since the date of acquisition of the respective building.</p>		
<p>During the verification of fixed assets by the auditors, it was noted that the fixed assets opening balances were incorrect as they included assets that no longer belonged to the organisation. These assets recorded as stolen as a due to burglaries that took place in previous financial periods. Thus the entire Property, plant and equipment note was misstated. Management performed a reconciliation exercise to ensure that only existing assets are recorded and depreciation is adjusted accordingly.</p>		
<b>Statement of Financial Position as at 30 June 2019</b>		
<b>Non-Current Assets:</b>		
Cost	3 911 117	3 924 790
Accumulated depreciation	1 014 988	896 747
	2 896 129	3 028 043
<b>Statement of Comprehensive Income for the year ended 30 June 2019</b>		
<b>Expenditure:</b>		
Depreciation	149 561	151 326
Loss due to theft of assets - burglary	21 297	-
Loss due to missing computer equipment	9 841	-
	180 699	151 326



**Corrosion Institute of Southern Africa  
Annual Financial Statements for the year ended 30 June 2019**

**Notes to the Annual Financial Statements**

Figures in R

**2019**

**2018**

**Statement of Changes in Equity for the year ended 30 June 2019**

**Retained earnings:**

Opening balance	3 571 067	3 785 950
Error adjustment - depreciation	-	(380 057)
Restated opening balance	<u>3 571 067</u>	<u>3 405 893</u>
Net profit/(loss)	<u>327 707</u>	<u>165 174</u>
Closing balance	<u>3 898 774</u>	<u>3 571 067</u>

**10. Going Concern**

The council believe that the company will be a going concern in the year ahead. For this reason we continue to adopt the going concern basis in preparing the annual financial statements.

**11. Approval of annual financial statements**

These financial statements were approved by the council members and authorised for issue on xx September 2019.

**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**DETAILED INCOME STATEMENT**

Figures in R	2019	2018
<b>Gross Revenue</b>		
NACE Courses	5 047 226	4 081 030
Corrisa Courses	285 699	173 794
Memberships	572 381	-
SAQCC & SAECC	31 772	36 510
Events	759 928	185 995
Publications	319 985	284 560
Sponsorships – non-event related	30 198	2 193
Venue hire	11 375	8 130
	<u>7 058 564</u>	<u>4 772 212</u>
<b>Cost of Sales</b>		
Consumables - opening stock	1 297	-
NACE Courses	2 657 072	2 292 244
Corrisa Courses	76 470	36 950
Memberships	24 061	1 153
Events	692 257	181 277
Publications	252 566	319 445
Consumables - purchases	5 663	1 297
Consumables - closing stock	(6 960)	(1 297)
	<u>3 702 426</u>	<u>2 831 069</u>
<b>Gross Profit</b>	<u><b>3 356 138</b></u>	<u><b>1 941 143</b></u>
<b>Other Income</b>		
Bad debts recovered	-	52
Discount received	436	179
Investment income	76 000	82 811
Membership individuals fees – previous periods	-	53 028
Membership company fees – previous periods	-	363 015
Membership admin fees – previous periods	5 217	7 433
Waterproofing Association of Gauteng	30 435	-
Profit on foreign exchange	1 624	56 131
Rent received - MTN	84 944	80 195
Insurance claim payouts	52 215	3 967
	<u>250 871</u>	<u>646 811</u>
	<u><b>3 607 009</b></u>	<u><b>2 587 954</b></u>

**Corrosion Institute of Southern Africa**  
**Annual Financial Statements for the year ended 30 June 2019**

**DETAILED INCOME STATEMENT**

<b>Figures in R</b>	<b>2019</b>	<b>2018</b>
<b>Expenditure</b>		
Accounting fees	900	-
Advertising	74 749	29 692
Auditors' remuneration	30 250	-
Bad debts	-	(63 323)
Bank charges	31 757	33 961
Cleaning	5 746	4 594
Computer expenses	60 807	47 178
Consulting fees	17 817	20 250
Depreciation	149 561	151 326
Discount allowed	35 400	-
Donations	14 889	8 250
Electricity and water	98 897	87 623
Entertainment	32 427	9 976
General expenses	327	328
Equipment rental	9 973	-
Insurance	49 101	44 499
Legal expense	3 600	-
Loss due to theft of fixed assets - burglary	21 297	-
Loss due to missing computer equipment	9 841	-
Motor vehicle expense	4 987	827
Course accreditation expenses	177 657	197 981
Staff uniform	5 605	313
Storage rental	3 246	-
Annual awards & plaques	9 767	2 500
Minor assets written off – below R7000	5 560	7 683
Excet project expenses	90 560	354 439
IT expenses	47 261	65 536
Meeting expenses	20 835	12 075
Sub Committee expenses	1 422	1 394
Postage	926	564
Printing and stationery	25 491	27 180
Repairs and maintenance	109 455	59 287
Salaries	1 983 590	1 258 725
Security	10 695	7 715
Staff welfare	9 545	950
Subscriptions	22 477	7 878
Telephone and fax	22 790	29 785
Training	6 808	13 594
Travel	66 286	-
	<u>3 279 302</u>	<u>2 422 780</u>
<b>Surplus for the year</b>	<u><b>327 707</b></u>	<u><b>165 174</b></u>