

**MASICORP**

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south africa

partners in education and enterprise

**Masiphumelele Corporation (SA)**  
(Registration number 040-994 NPO)

**Annual Financial Statements  
for the year ended 31 December 2019**

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To work with the people of Masiphumelele, and key partners, offering opportunities through education to help residents progress out of poverty towards a sustainable livelihood.
<b>Office bearers</b>	Alan McKelvey Alastair Burns Andrew Hamilton-Smith Carol Hanks Carol Thompson Douglas Wallace Fiona Maitland Itumeleng Pooe Jane Turner-Philippi Johanna E Taylor John Thompson Keith Richardson Megan Pringle Michael Tyhali Millicent Firth Sandra Dodson
<b>Registered office</b>	Chasmay Road Campus Chasmay Road Fish Hoek South Africa 7975
<b>Auditors</b>	Vantage Chartered Accountants (SA) & Registered Auditors
<b>NPO registration number</b>	040-994 NPO
<b>PBO reference number</b>	930015544
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the requirements of the organisation's constitution

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Index

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

	<b>Page</b>
Office Bearers Responsibilities and Approval	4
Office Bearers Report	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 - 14
Notes to the Annual Financial Statements	15 - 16
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	17 - 18

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Office Bearers Responsibilities and Approval

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The office bearers are required 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 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 annual 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 office bearers 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 office bearers to meet these responsibilities, they set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the 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 office bearers 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 office bearers have reviewed the organisation's cash flow forecast for the year to 31 December 2020 and, in the light of this review and the current financial position, They are satisfied that the organisation 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 organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 16, which have been prepared on the going concern basis, were approved by the office bearers on 29 July 2020 and were signed on their behalf by:

### Approval of annual financial statements

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Alan McKelvey

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Douglas Wallace

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Office Bearers Report

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The office bearers have pleasure in submitting their report on the financial statements of Masiphumelele Corporation (SA) for the year ended 31 December 2019.

### 1. Review of activities

#### Main business and operations

The organisation is engaged in working with the people of Masiphumelele, and key partners, offering opportunities, through education, to help residents progress out of poverty towards a sustainable livelihood and operates principally in the community of Masiphumelele.

The operating results and 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.

### 2. Going concern

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

### 3. Events after the reporting period

The office bearers are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

### 4. Office bearers

The office bearers of the organisation during the year and to the date of this report are as follows:

<b>Name</b>	<b>Office</b>	<b>Designation</b>
Alan McKelvey	UK fundraising & communication	Non-executive
Alastair Burns	Finance Director	Executive
Andrew Hamilton-Smith	President	Non-executive
Carol Hanks	Development & fundraising	Executive
Carol Thompson	Founder	Non-executive
Douglas Wallace	Chairperson	Non-executive
Fiona Maitland	Deputy managing director & ECD	Executive
Itumeleng Pooe	Director	Non-executive
Jane Turner-Philippi	US fundraising	Non-executive
Johanna E Taylor	Operations	Executive
John Thompson	Founder	Non-executive
Keith Richardson	Education	Non-executive
Megan Pringle	Fundraising Director	Executive
Michael Tyhali	Community liaison	Non-executive
Millicent Firth	Managing director	Executive
Sandra Dodson	Director	Non-executive

### 5. Auditors

Vantage Chartered Accountants (SA) & Registered Auditors continued in office for the current financial period.



## Independent Auditor's Report

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### To the Office Bearers of Masiphumelele Corporation (SA)

#### Qualified opinion

We have audited the annual financial statements of Masiphumelele Corporation (SA) (the organisation) set out on pages 8 to 16, which comprise the statement of financial position as at 31 December 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 annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Masiphumelele Corporation (SA) as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in note 1 to the financial statements and the requirements of the Non-Profit Organisations Act, 1997.

#### Basis for qualified opinion

In common with similar organisations, it is not feasible for the organisation to implement accounting controls over donations and grants received prior to the initial deposit into the organisation's bank account. Accordingly, we were not able to extend our examination of income beyond the receipts actually recorded, and accordingly express no opinion on the completeness of income.

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 annual financial statements section of our report. We are 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 annual financial statements in South Africa. We have fulfilled our 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Other information

The office bearers are responsible for the other information. The other information comprises the information included in the document titled "Masiphumelele Corporation (SA) annual financial statements for the year ended 31 December 2019", which includes the Office Bearers Report as required by the Non-Profit Organisations Act, 1997 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



## Independent Auditor's Report

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### Responsibilities of the office bearers for the Annual Financial Statements

The office bearers are responsible for the preparation and fair presentation of the annual financial statements in accordance with basis of accounting as set out in note 1 to the financial statements and the requirements of the Non-Profit Organisations Act, 1997, and for such internal control as the office bearers determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the office bearers 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 office bearers 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the office bearers.
- Conclude on the appropriateness of the office bearers' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the office bearers 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.

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**Vantage Chartered Accountants (SA) & Registered Auditors**

**David van Niekerk CA(SA), RA**

**Partner**

**29 July 2020**

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Statement of Financial Position as at 31 December 2019

	Note(s)	2019 R	2018 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other financial assets	2	219,862	667,199
<b>Current Assets</b>			
Trade and other receivables	3	88,627	31,214
Cash and cash equivalents	4	10,067,754	5,855,875
		<b>10,156,381</b>	<b>5,887,089</b>
<b>Total Assets</b>		<b>10,376,243</b>	<b>6,554,288</b>
<b>Reserves and Liabilities</b>			
<b>Funds and reserves</b>			
Restricted donations		3,465,502	3,487,470
Retained income		3,755,975	2,909,464
		<b>7,221,477</b>	<b>6,396,934</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	3,154,766	157,354
<b>Total Equity and Liabilities</b>		<b>10,376,243</b>	<b>6,554,288</b>



## Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

### Statement of Comprehensive Income

	Note(s)	2019 R	2018 R
Revenue		7,719,747	4,923,883
Other income		2,492,425	1,984,042
Operating expenses		(9,866,325)	(7,840,568)
<b>Operating surplus (deficit)</b>		<b>345,847</b>	<b>(932,643)</b>
Investment revenue		483,928	389,564
Finance costs	6	(5,232)	-
<b>Surplus (deficit) for the year</b>		<b>824,543</b>	<b>(543,079)</b>

## Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

### Statement of Changes in Equity

	Restricted donations R	Retained income R	Total funds and reserves R
<b>Balance at 01 January 2018</b>	<b>5,295,759</b>	<b>1,644,254</b>	<b>6,940,013</b>
<b>Deficit for the year</b>	<b>-</b>	<b>(543,079)</b>	<b>(543,079)</b>
Transfers to (from) retained income	(1,808,289)	1,808,289	-
<b>Total changes</b>	<b>(1,808,289)</b>	<b>1,808,289</b>	<b>-</b>
<b>Balance at 01 January 2019</b>	<b>3,487,470</b>	<b>2,909,464</b>	<b>6,396,934</b>
<b>Surplus for the year</b>	<b>-</b>	<b>824,543</b>	<b>824,543</b>
Transfers to (from) retained income	(21,968)	21,968	-
<b>Total changes</b>	<b>(21,968)</b>	<b>21,968</b>	<b>-</b>
<b>Balance at 31 December 2019</b>	<b>3,465,502</b>	<b>3,755,975</b>	<b>7,221,477</b>

#### Restricted donations

Restricted donations represent amounts specifically allocated for use during the following financial period in terms of the donor contract requirements. Frequently the periods of donor contracts do not coincide with the financial year end of the organisation.

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Statement of Cash Flows

	Note(s)	2019 R	2018 R
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	8	3,285,846	(624,625)
Interest income		483,928	389,564
Finance costs		(5,232)	-
<b>Net cash from operating activities</b>		<b>3,764,542</b>	<b>(235,061)</b>
<b>Cash flows from investing activities</b>			
Movement in financial assets		447,337	34,907
<b>Net cash from investing activities</b>		<b>447,337</b>	<b>34,907</b>
<b>Total cash movement for the year</b>		<b>4,211,879</b>	<b>(200,154)</b>
Cash at the beginning of the year		5,855,875	6,056,029
<b>Total cash at end of the year</b>	4	<b>10,067,754</b>	<b>5,855,875</b>

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Accounting Policies

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

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual 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 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

#### 1.2 Property, plant and equipment

Property, plant and equipment is written off in full in the year the capital costs are incurred.

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Accounting Policies

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### 1.3 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 surplus or deficit) 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 surplus or deficit.

### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.5 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Accounting Policies

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### 1.6 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.

### 1.7 Government grants

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

### 1.8 Revenue

Revenue comprises of donations and funds received from various sources and is recognised on receipt of funds. The balance of donor funding at year end and those funds designated to particular projects in future are identified and transferred to specific reserve funds.

Receipts from donors in foreign currency are converted into South African Rands at the spot rate on the date of receipt into the local bank account.

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

# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Notes to the Annual Financial Statements

	2019 R	2018 R
<b>2. Other financial assets</b>		
<b>At amortised cost</b>		
Community loans	219,862	632,708
Student support loans	-	34,491
	<u>219,862</u>	<u>667,199</u>
<p>Student support loans are loans provided to individual students by the organisation. The loans are unsecured, interest free, and are repayable net of bursary donations received on completion of student studies. The 'nil' balance is presented net of a full provision for doubtful loan recoveries of R710,670 (2018: R523,280).</p> <p>The community loans are unsecured, interest free, and have no fixed terms of repayment. The balance is presented net of a provision for doubtful loan recoveries of R95,860 (2018: RNIL).</p>		
<b>Non-current assets</b>		
At amortised cost	<u>219,862</u>	<u>667,199</u>
<b>3. Trade and other receivables</b>		
Prepayments	88,627	800
VAT	-	30,414
	<u>88,627</u>	<u>31,214</u>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	9,775	2,409
Bank balances	10,057,979	5,853,466
	<u>10,067,754</u>	<u>5,855,875</u>
<b>5. Trade and other payables</b>		
Employee taxes	31,983	24,203
Project funding received for future periods	2,988,779	-
Reimbursive for petty cash and sundry accruals	-	6,421
Tenant deposits	134,004	126,730
	<u>3,154,766</u>	<u>157,354</u>
<b>6. Finance costs</b>		
Late payment of tax	<u>5,232</u>	<u>-</u>
<b>7. Taxation</b>		

Taxation has not been provided for as the organisation is registered as a Public Benefit Organisation and is exempt from tax in terms of section 10(1)(cN) of the Income Tax Act.

## Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

### Notes to the Annual Financial Statements

	2019	2018
	R	R
<b>8. Cash generated from (used in) operations</b>		
Surplus (deficit) before taxation	824,543	(543,079)
<b>Adjustments for:</b>		
Interest received	(483,928)	(389,564)
Finance costs	5,232	-
<b>Changes in working capital:</b>		
Trade and other receivables	(57,413)	229,369
Trade and other payables	2,997,412	78,649
	<b>3,285,846</b>	<b>(624,625)</b>



# Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

## Detailed Income Statement

	Note(s)	2019 R	2018 R
<b>Revenue</b>			
Restricted donations		6,210,880	3,845,308
Unrestricted donations		1,508,867	1,078,575
		<b>7,719,747</b>	<b>4,923,883</b>
<b>Other income</b>			
Educare fees - Chasmay		371,000	250,670
Educare fees - Masiphumelele		590,340	510,050
Government grants		547,668	397,320
Interest received		483,928	389,564
Recoveries - tenant electricity		153,527	129,097
Rental income		824,325	690,901
Sundry recoveries		5,565	6,004
		<b>2,976,353</b>	<b>2,373,606</b>
<b>Expenses (Refer to page 18)</b>		<b>(9,866,325)</b>	<b>(7,840,568)</b>
<b>Operating surplus (deficit)</b>		<b>829,775</b>	<b>(543,079)</b>
Finance costs	6	(5,232)	-
<b>Surplus (deficit) for the year</b>		<b>824,543</b>	<b>(543,079)</b>

## Masiphumelele Corporation (SA)

(Registration number: 040-994 NPO)

Annual Financial Statements for the year ended 31 December 2019

### Detailed Income Statement

	Note(s)	2019 R	2018 R
<b>Operating expenses</b>			
Accounting fees		(1,380)	(60,000)
Advertising		(138,807)	(89,097)
Auditors remuneration		(29,001)	(26,580)
Doubtful debts		(616,525)	(297,470)
Bank charges		(65,158)	(35,817)
Communication		(106,813)	(110,762)
Community outreach		(549,579)	(304,532)
Employee costs		(5,185,665)	(3,971,018)
General expenses		(42,850)	(49,957)
Insurance		(41,420)	(43,221)
Municipal expenses		(389,911)	(199,650)
Other expenses		-	(4,523)
Printing and stationery		(9,697)	(42,352)
Professional service fees		(437,266)	(220,550)
Repairs and maintenance		(293,250)	(224,651)
Staff development and welfare		(88,480)	(4,796)
Student rewards		(5,909)	(28,500)
Student support		(392,439)	(412,040)
Subscriptions		(17,953)	(9,132)
Supplies, materials, and capital costs		(1,149,685)	(1,252,766)
Transport and travel		(304,537)	(186,431)
VAT adjustments		-	(266,723)
		<b>(9,866,325)</b>	<b>(7,840,568)</b>