BAXTERS
Registered accountants and auditors

South African Breastmilk Reserve NPC
(Registration number 2005/024165/08)
Financial statements
for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To reduce the infant mortality rate at perinatal stage through the establishment of human milk banks thoughout the country, as well as providing educational and support services in the safe and effective use of human milk in perinatal care.
Directors	S.D Delport J.S Druker S.Jordan M.H Masango A Ntsho Z.F. Buthelezi N.C. Mudimbu
Registered office	The Media Mill 7 Quince Street Millpark 2092
Postal address	Postnet Suite 158 Private Bag X9 Melville 2109
Auditors	Baxters Chartered Accountants (SA) Registered Auditor 79A Stiglingh Road Rivonia 2128
Company registration number	2005/024165/08
Preparer	The financial statements were independently compiled by: MA Meth Chartered Accountant (South Africa)

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

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Published

01 July 2020

South African Breastmilk Reserve NPC
(Registration number: 2005/024165/08)
Financial Statements for the year ended 29 February 2020

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 28 February 2021 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 page 5.

The financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the board of directors on 01 July 2020 and were signed on its behalf by:

Approval of financial statements

S Dalgleish

S.J Jordan

A Nd?ho

01 July 2020

J.S Oruber

M.H Masango

Z.F. Buthelezi

Directors' Report

The directors have pleasure in submitting their report on the financial statements of South African Breastmilk Reserve NPC for the year ended 29 February 2020.

1. Incorporation

The company was incorporated on 20 June 2005 and obtained its certificate to commence business on the same day.

2. Nature of business

South African Breastmilk Reserve NPC was incorporated in South Africa with interests in the establishment of human milk bank reserves sector. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. 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.

4. Directors

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

Directors	Changes
S.D Delport	Resigned 30 June 2020
J.S Druker	
S.Jordan	
M.H Masango	
A Ntsho	
Z.F. Buthelezi	
N.C. Chandiwana	

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 29 February 2020 the company's investment in property, plant and equipment amounted to R41,490 (2019:R96,716), of which R(1) (2019: R1) was added in the current year through additions.

6. 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.

7. Auditors

Baxters continued in office as auditors for the company for 2020.

BAXTERS
Registered accountants and auditors

Independent Auditor's Report

To the members of South African Breastmilk Reserve NPC

Opinion

We have audited the financial statements of South African Breastmilk Reserve NPC (the company) set out on pages 7 to 17, which comprise the statement of financial position as at 29 February 2020, 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 Breastmilk Reserve NPC as at 29 February 2020, 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 sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. 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 opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African Breastmilk Reserve NPC financial statements for the year ended 29 February 2020", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The 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 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.

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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.

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.

Baxters
B.P Meth
Partner
Chartered Accountants (SA)
Registered Auditor
01 July 2020
Rivonia

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Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	41,490	96,716
Current Assets			
Trade and other receivables	3	421,696	633,553
Cash and cash equivalents	4	124,644	119,492
		546,340	**753,045**
Total Assets		**587,830**	**849,761**
Equity and Liabilities			
Equity			
Retained income		206,738	604,757
Liabilities			
Current Liabilities			
Trade and other payables	5	381,092	245,004
Total Equity and Liabilities		**587,830**	**849,761**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	6	4,418,778	5,722,743
Cost of sales	7	(1,762,195)	(2,173,831)
Gross profit		**2,656,583**	**3,548,912**
Operating expenses		(3,054,602)	(3,360,756)
Operating (loss) profit	8	**(398,019)**	**188,156**
(Loss) profit for the year		**(398,019)**	**188,156**

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 March 2018	**416,601**	**416,601**
Profit for the year	**188,156**	**188,156**
Balance at 01 March 2019	**604,757**	**604,757**
Loss for the year	**(398,019)**	**(398,019)**
Balance at 29 February 2020	**206,738**	**206,738**

Note(s)

Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from (used in) operations	11	5,151	(164,265)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	1	(1)
Total cash movement for the year		**5,152**	**(164,266)**
Cash at the beginning of the year		119,492	283,758
Total cash at end of the year	4	**124,644**	**119,492**

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, except for biological assets at fair value less point of sale costs, 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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
Furniture and fixtures	Diminishing balance	10 years
Office equipment	Diminishing balance	5 years
IT equipment	Diminishing balance	3 years
Milkbank equipment	Straight line	5 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.

1.2 Financial instruments

Initial measurement

Accounting Policies

1.2 Financial instruments (continued)

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.

Financial instruments at cost

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

Financial instruments at fair value

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

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.3 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 – 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.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill 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 profit or loss.

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 profit or loss.

Accounting Policies

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

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.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Defined benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method.

Past service costs are recognised immediately as an expense.

Actuarial gains or losses are recognised in other comprehensive income.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the company is demonstrably committed to curtailment or settlement.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognised as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In the statement of income and retained earnings, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:
- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.7 Provisions and contingencies

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

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Accounting Policies

1.8 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.

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

1.9 Borrowing costs

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

Notes to the Financial Statements

Figures in Rand	2020	2019

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	90,217	(81,338)	8,879	90,217	(75,004)	15,213
Office equipment	47,812	(42,043)	5,769	47,812	(37,546)	10,266
IT equipment	80,693	(80,676)	17	80,693	(77,303)	3,390
Milkbank equipment	1,118,608	(1,091,783)	26,825	1,118,608	(1,050,761)	67,847
Total	**1,337,330**	**(1,295,840)**	**41,490**	**1,337,330**	**(1,240,614)**	**96,716**

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	15,213	-	(6,334)	8,879
Office equipment	10,266	-	(4,497)	5,769
IT equipment	3,390	-	(3,373)	17
Milkbank equipment	67,847	(1)	(41,021)	26,825
	96,716	**(1)**	**(55,225)**	**41,490**

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	22,955	-	(7,742)	15,213
Office equipment	14,757	-	(4,491)	10,266
IT equipment	12,187	-	(8,797)	3,390
Milkbank equipment	135,510	1	(67,664)	67,847
	185,409	**1**	**(88,694)**	**96,716**

3. Trade and other receivables

	2020	2019
Trade receivables	378,162	551,757
Deposits	43,534	43,534
VAT	-	38,262
	421,696	**633,553**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

	2020	2019
Bank balances	124,644	119,492

5. Trade and other payables

	2020	2019
Trade payables	112,933	15,004
VAT	38,159	-
Provision for warrenty claims	230,000	230,000
	381,092	**245,004**

Notes to the Financial Statements

Figures in Rand	2020	2019

6. Revenue

Donation income	646,879	1,502,000
Grants received - private sector	1,167,959	1,201,779
Milkbank equipment sales	422,424	-
Milkbank establishment, administration and support services	2,181,516	3,018,964
	4,418,778	**5,722,743**

7. Cost of sales

Milkbank		
Co-ordination fees	234,958	446,700
Collection costs	570,776	482,779
Machinery repair	131,622	76,500
Milkbank equipment purchases/refurbishment	285,249	682,479
Monitoring costs	43,171	52,946
Travel and distribution	496,419	432,427
	1,762,195	**2,173,831**

8. Operating (loss) profit

Operating (loss) profit for the year is stated after accounting for the following:

Operating lease charges		
Premises		
• Contractual amounts	360,845	364,055
Depreciation on property, plant and equipment	55,225	88,694
Employee costs	1,675,551	1,720,860

9. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation		
Property, plant and equipment	55,225	88,694

10. Taxation

No provision has been made for 2020 tax as the company has no taxable income.

11. Cash generated from (used in) operations

(Loss) profit before taxation	(398,019)	188,156
Adjustments for:		
Depreciation and amortisation	55,225	88,694
Changes in working capital:		
Trade and other receivables	211,857	(446,307)
Trade and other payables	136,088	5,192
	5,151	**(164,265)**

Notes to the Financial Statements

Figures in Rand	2020	2019

12. Directors' remuneration

Executive

2020

	Emoluments	Other benefits*	Total
S.Jordan	619,590	34,960	654,550

2019

	Emoluments	Other benefits*	Total
S.Jordan	726,039	24,960	750,999

Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue	6	**4,418,778**	**5,722,743**
Cost of sales	7	**(1,762,195)**	**(2,173,831)**
Gross profit		**2,656,583**	**3,548,912**
Operating expenses			
Accounting fees		168,454	179,339
Advertising		101,922	134,046
Bank charges		26,279	22,850
Cleaning		39,789	69,850
Computer expenses		84,046	64,349
Consulting fees		162,191	296,603
Depreciation, amortisation and impairments		55,225	88,694
Employee costs		1,675,551	1,720,860
Insurance		115,555	106,955
Lease rentals on operating lease		360,845	364,055
Motor vehicle expenses		48,830	46,012
Postage		200	1,705
Printing and stationery		24,968	45,421
Repairs and maintenance		9,382	22,902
Staff welfare		39,625	87,203
Subscriptions		12,313	14,174
Telephone and fax		79,508	80,348
Training		43,685	4,580
Travel - local		6,234	10,810
		3,054,602	**3,360,756**
(Loss) profit for the year		**(398,019)**	**188,156**