

# **WAUMBE YOUTH DEVELOPMENT NPC**

**(Registration Number 2015/166063/08)**

**Annual Financial Statements  
for the year ended 28 February 2022**

## **Compiled Financial Statements**

Prepared by: Lucille Davids

Professional designation: BAP(SA), GPT(SA)

Title: Practice Owner

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# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 28 February 2022

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# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 28 February 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2015/166063/08
<b>Nature of Business and Principal Activities</b>	The non-profit company Education and upliftment of Fisantekraal youth.
<b>Directors</b>	DT Machikicho M Menze J Isaacs K Zaaiman L Pienaar M Gray AL Mahlatsi MC Abdol (Resigned 22 July 2019)
<b>Registered Office</b>	14 Moses Mabhida Street Fisantekraal Durbanville 7550
<b>Business Address</b>	14 Moses Mabhida Street Fisantekraal Durbanville 7550
<b>Tax Number</b>	9104019220
<b>SARS Reference Numbers</b> Tax number	9104019220
<b>Accounting Officer</b>	TBM Accounting Services 31 Summerville Complex Parklands Main Road Parklands Cape Town 7441
<b>Non-Profit Company Secretary</b>	K Zaaiman - Smuts & Co Attorneys
<b>Preparer</b>	TBM Accounting Services 31 Summerville Complex Parklands Main Road Parklands Cape Town 7441

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

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## Directors' Responsibilities and Approval

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The directors 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 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 directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.

The annual financial statements set out on pages 7 to 17, and the supplementary information set out on pages 18 to 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 31 March 2023 on their behalf by:



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DT Machikicho



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M Menze

# WAUMBE YOUTH DEVELOPMENT NPC

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Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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The directors present their report for the year ended 28 February 2022.

### 1. Review of activities

#### Main business and operations

The non-profit company Education and upliftment of Fisantekraal youth. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached 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 reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

### 4. Donation

No donation was declared or paid to the member during the year.

### 5. Directors

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

DT Machikicho

M Menze

J Isaacs

K Zaaiman

L Pienaar

M Gray

AL Mahlatsi

MC Abdol (Resigned 22 July 2019)

### 6. Member

There have been no changes in ownership during the current financial year.

The member and its interest at the end of the year is:

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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### 7. Compilers

TBM Accounting Services compiled the annual financial statements for the year under review.

## Report of the Compiler

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### To the Directors of WAUMBE YOUTH DEVELOPMENT NPC

We have compiled the accompanying financial statements of WAUMBE YOUTH DEVELOPMENT NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

TBM Accounting Services

13 December 2023



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Per: Lucille Davids BAP(SA), GTP(SA)

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Accounting Officer

31 Summerville Complex  
Parklands Main Road  
Parklands  
Cape Town  
7441

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Statement of Financial Position

Figures in R	Notes	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	651,954	705,391
<b>Current assets</b>			
Trade and other receivables	5	(10,766)	71,300
Cash and cash equivalents	6	20,550	22,812
<b>Total current assets</b>		<b>9,784</b>	<b>94,112</b>
<b>Total assets</b>		<b>661,738</b>	<b>799,503</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated surplus		645,604	727,182
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loan from group entity	7	1,571	72,321
Loan from director, manager or employee	8	14,563	-
<b>Total current liabilities</b>		<b>16,134</b>	<b>72,321</b>
<b>Total equity and liabilities</b>		<b>661,738</b>	<b>799,503</b>



# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Revenue	9	800,173	686,509
Cost of sales	10	(56,483)	(14,850)
<b>Gross surplus</b>		<b>743,690</b>	<b>671,659</b>
Other income	11	1,343	-
Administrative expenses	12	(51,257)	(26,498)
Other expenses	13	(720,304)	(542,721)
<b>(Deficit) / surplus from operating activities</b>	14	<b>(26,528)</b>	<b>102,440</b>
Finance costs	15	(7)	(5,212)
<b>(Deficit) / surplus for the year</b>		<b>(26,535)</b>	<b>97,228</b>

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 March 2020</b>	629,954	629,954
<b>Changes in equity</b>		
Surplus for the year	97,228	97,228
Total comprehensive income for the year	97,228	97,228
<b>Balance at 28 February 2021</b>	<b>727,182</b>	<b>727,182</b>
<b>Balance at 1 March 2021</b>	727,182	727,182
<b>Changes in equity</b>		
Deficit for the year	(26,535)	(26,535)
Total comprehensive income for the year	(26,535)	(26,535)
Other 1	(55,043)	(55,043)
<b>Balance at 28 February 2022</b>	<b>645,604</b>	<b>645,604</b>

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Statement of Cash Flows

Figures in R

Note

2022

2021

### Cash flows from operations

#### (Deficit) / surplus for the year

(26,535)

97,228

#### Adjustments to reconcile (deficit) / surplus

Adjustments for finance income

(2)

-

Adjustments for finance costs

7

5,211

Adjustments for decrease / (increase) in trade accounts receivable

82,066

(46,629)

Adjustments for depreciation and amortisation expense

53,439

7,019

#### Total adjustments to reconcile (deficit) / surplus

135,510

(34,399)

### Net cash flows from operations

108,975

62,829

Interest paid

(7)

(5,212)

### Net cash flows from operating activities

108,968

57,617

### Cash flows used in investing activities

Proceeds from sales of property, plant and equipment

(1)

-

Purchase of property, plant and equipment

-

(140,500)

### Cash flows used in investing activities

(1)

(140,500)

### Cash flows (used in) / from financing activities

Proceeds from other financial liabilities

(56,187)

5,210

Other inflows (outflows) of cash

(55,042)

61,301

### Cash flows (used in) / from financing activities

(111,229)

66,511

### Net decrease in cash and cash equivalents

(2,262)

(16,372)

Cash and cash equivalents at beginning of the year

22,812

39,184

### Cash and cash equivalents at end of the year

6

20,550

22,812

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### 1. General information

WAUMBE YOUTH DEVELOPMENT NPC ('the non-profit company') Education and upliftment of Fisantekraal youth.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 14 Moses Mabhida Street, Fisantekraal, Durbanville, 7550.

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

The financial statements of WAUMBE YOUTH DEVELOPMENT NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	20%
Computer equipment	33%
Property, plant and equipment under operating leases	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

### 2.2 Financial instruments

#### 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 non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

#### 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 in current liabilities on the statement of financial position.

### 2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

# WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Interest income is recognised using the effective interest method.

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'.

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

### **2.4 Borrowing costs**

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

### **3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

Figures in R

2022

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### 4. Property, plant and equipment

#### Balances at year end and movements for the year

	Fixtures and fittings	Computer equipment	Property, plant and equipment under operating leases	Total
<b>Reconciliation for the year ended 28 February 2022</b>				
<b>Balance at 1 March 2021</b>				
At cost	35,118	140,500	553,626	729,244
Accumulated depreciation	(19,238)	-	-	(19,238)
<b>Carrying amount</b>	<b>15,880</b>	<b>140,500</b>	<b>553,626</b>	<b>710,006</b>
<b>Movements for the year ended 28 February 2022</b>				
Depreciation	(7,024)	(46,415)	-	(53,439)
Increase (decrease) through other changes	-	(4,615)	-	(4,615)
Disposals	1	-	-	1
<b>Property, plant and equipment at the end of the year</b>	<b>8,857</b>	<b>89,471</b>	<b>553,626</b>	<b>651,954</b>
<b>Closing balance at 28 February 2022</b>				
At cost	35,118	140,500	553,626	729,244
Accumulated depreciation	(26,261)	(51,029)	-	(77,290)
<b>Carrying amount</b>	<b>8,857</b>	<b>89,471</b>	<b>553,626</b>	<b>651,954</b>
<b>Reconciliation for the year ended 28 February 2021</b>				
<b>Balance at 1 March 2020</b>				
At cost	35,118	-	553,626	588,744
Accumulated depreciation	(12,219)	-	-	(12,219)
<b>Carrying amount</b>	<b>22,899</b>	<b>-</b>	<b>553,626</b>	<b>576,525</b>
<b>Movements for the year ended 28 February 2021</b>				
Additions from acquisitions	-	140,500	-	140,500
Depreciation	(7,019)	-	-	(7,019)
Increase (decrease) through other changes	-	(4,615)	-	(4,615)
<b>Property, plant and equipment at the end of the year</b>	<b>15,880</b>	<b>135,885</b>	<b>553,626</b>	<b>705,391</b>
<b>Closing balance at 28 February 2021</b>				
At cost	35,118	140,500	553,626	729,244
Accumulated depreciation	(19,238)	(4,615)	-	(23,853)
<b>Carrying amount</b>	<b>15,880</b>	<b>135,885</b>	<b>553,626</b>	<b>705,391</b>

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

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### 5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	(10,766)	71,300
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### 6. Cash and cash equivalents

#### 6.1 Cash and cash equivalents included in current assets:

##### Cash

Cash on hand	20,550	22,812
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#### 6.2 Net cash and cash equivalents

Current assets	20,550	22,812
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### 7. Loan from group entity

Loan from group entity comprises:

Loans from group companies	1,571	72,321
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### 8. Loan from director, manager or employee

Loan from director, manager or employee comprises:

Loans from directors, managers and employees	14,563	-
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### 9. Revenue

Revenue comprises:

Rendering of services	510,368	199,682
Other income	280,345	486,827
Rent income	9,460	-
<b>Total revenue</b>	<b>800,173</b>	<b>686,509</b>

### 10. Cost of sales

Cost of sales comprise:

Sale of goods	10,977	-
Fees received	44,425	14,850
Employee costs	1,081	-
<b>Total cost of sales</b>	<b>56,483</b>	<b>14,850</b>



# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

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### 11. Other income

#### Other income comprises:

Other income 1	1,343	-
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### 12. Administrative expenses

#### Administrative expenses comprise:

Accounting fees	2,800	-
Bank charges	11,343	6,019
Computer expenses	4,531	1,730
Telecommunication	32,583	18,749
<b>Total administrative expenses</b>	<b>51,257</b>	<b>26,498</b>

### 13. Other expenses

#### Other expenses comprise:

Advertising	7,390	3,200
Assets under R7000 written off	11,695	-
Consulting fees	17,670	185,616
Depreciation	53,439	7,019
Electricity and water	8,016	1,048
Employee benefit expenses	331,482	204,016
Entertainment	8,222	8,517
Farming related expenses	2,429	449
General expenses	8,055	-
Insurance	17,480	16,148
Pillar 1 - Facilitator Salary	23,760	-
Pillar 1 - Societal reform	13,104	18,327
Pillar 2 - Education	34,012	13,752
Pillar 2 - Facilitator Salary	96,000	-
Pillar 2 - Transportation	18,754	-
Pillar 3 - Achievers Award	-	13,383
Pillar 4 - Learnerships	10,134	11,093
Placement fees	7,618	-
Printing and stationery	12,726	8,623
Property related expenses	6,801	3,685
Repairs and maintenance	7,880	17,310
Security	7,829	8,651
Staff welfare	3,736	7,899
Training	5,520	-
Transport	6,252	13,985
Travel - Local	300	-
<b>Total other expenses</b>	<b>720,304</b>	<b>542,721</b>

# WAUMBE YOUTH DEVELOPMENT NPC

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Financial Statements for the year ended 28 February 2022

## Notes to the Financial Statements

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### 14. (Deficit) / surplus from operating activities

(Deficit) / surplus from operating activities includes the following separately disclosable items

#### Other operating expenses

Property plant and equipment

- depreciation

53,439

7,019

### 15. Finance costs

Finance costs included in surplus or deficit:

Bank overdraft

7

5,212

# WAUMBE YOUTH DEVELOPMENT NPC

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Annual Financial Statements for the year ended 28 February 2022

## Detailed Income Statement

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Notes 2022 2021

<b>Revenue</b>	9		
Other revenue		280,345	486,827
Rendering of services		510,368	199,682
Rent income		9,460	-
		<b>800,173</b>	<b>686,509</b>
<b>Cost of sales</b>	10		
Employee costs - salaries		(1,081)	-
Fees		(44,425)	(14,850)
Sale of goods		(10,977)	-
		<b>(56,483)</b>	<b>(14,850)</b>
<b>Gross surplus</b>		<b>743,690</b>	<b>671,659</b>
<b>Other income</b>	11		
Other income		1,343	-
<b>Administrative expenses</b>	12		
Accounting fees		(2,800)	-
Bank charges		(11,343)	(6,019)
Computer expenses		(4,531)	(1,730)
Telecommunication		(32,583)	(18,749)
		<b>(51,257)</b>	<b>(26,498)</b>

# WAUMBE YOUTH DEVELOPMENT NPC

(Registration Number 2015/166063/08)

Annual Financial Statements for the year ended 28 February 2022

## Detailed Income Statement

Figures in R

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2022

2021

<b>Other expenses</b>	13		
Advertising		(7,390)	(3,200)
Assets under R7000 written off		(11,695)	-
Consulting fees		(17,670)	(185,616)
Depreciation - property, plant and equipment		(53,439)	(7,019)
Electricity and water		(8,016)	(1,048)
Employee costs - salaries		(331,482)	(204,016)
Entertainment		(8,222)	(8,517)
Equipment		-	(449)
General expenses		(8,055)	-
Insurance		(17,480)	(16,148)
Office and clubhouse expenses		(6,801)	(3,685)
Petrol and diesel		(2,429)	-
Pillar 1 - Facilitator Salary		(23,760)	-
Pillar 1 - Societal reform		(13,104)	(18,327)
Pillar 2 - Education		(34,012)	(13,752)
Pillar 2 - Facilitator Salary		(96,000)	-
Pillar 2 - Transportation		(18,754)	-
Pillar 3 - Achievers Award		-	(13,383)
Pillar 4 - Learnerships		(10,134)	(11,093)
Placement fees		(7,618)	-
Printing and stationery		(12,726)	(8,623)
Repairs and maintenance		(7,880)	(17,310)
Security		(7,829)	(8,651)
Staff welfare		(3,736)	(7,899)
Training		(5,520)	-
Transport		(6,252)	(13,985)
Travel - Local		(300)	-
		<b>(720,304)</b>	<b>(542,721)</b>
<b>(Deficit) / surplus from operating activities</b>	14	<b>(26,528)</b>	<b>102,440</b>
<b>Finance costs</b>	15		
Bank overdraft		(7)	(5,212)
<b>(Deficit) / surplus for the year</b>		<b>(26,535)</b>	<b>97,228</b>