

The Centre For The Advancement Of Science And Mathematics Education Trust
(Registration number IT623/85)
Annual Financial Statements
for the year ended 31 December 2023

The Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number: IT623/85)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Type of trust	Trust for the provision of school based support to advance the teaching and learning of mathematics, science and technology education for students, and to provide continuing teacher professional development programmes and opportunities.
Trustees	Prof. B.H. Khuzwayo Dr S.D. Bhikha Mr S.G. Mncube Prof. G.M. Ntombela Prof S. Moyo (Chairperson)
Business address	22A Underwood Road Hatton Estate Pinetown
Postal address	P O Box 10607 Ashwood 3605
Bankers	Standard Bank of South Africa Limited
Auditors	C and S Chartered Accountants Incorporated Suite 9 3 Warwick Place Pinetown 3610
Trust registration number	IT623/85
NPO number	054-244-NPO
Level of assurance	These annual financial statements have been audited.

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Trustees' Responsibilities and Approval

The trustees 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 trust 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 auditor is engaged to express an independent opinion on the Annual Financial Statements.

The Annual 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 external auditors are responsible for independently auditing and reporting on the trust's Annual Financial Statements. The Annual Financial Statements have been examined by the trust's external auditors and their report is presented on pages 5 to 6.

The Annual Financial Statements set out on pages 4 to 18, which have been prepared on the going concern basis, were approved by the trustees on 21 May 2024 and were signed on its behalf by:

Approval of Annual Financial Statements



Trustee



Trustee

The Centre For The Advancement Of Science And Mathematics Education Trust

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Annual Financial Statements for the year ended 31 December 2023

Trustees' Report

The trustees have pleasure in submitting their report on the Annual Financial Statements of The Centre For The Advancement Of Science And Mathematics Education Trust for the year ended 31 December 2023.

1. Nature of business

The object of the Trust shall be to develop and provide:

- continuing teacher professional development programmes and opportunities
- school based support to advance the teaching and learning of mathematics, science and technology education; and
- access to quality educational resources in disadvantaged, under resourced and rural schools in South Africa.

2. Auditors

C and S Chartered Accountants Incorporated continued in office as auditors for the trust for 2023.

3. Trustees

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

Trustees

Prof. B.H. Khuzwayo

Dr S.D. Bhikha

Mr S.G. Mncube

Prof. G.M. Ntombela

Prof S. Moyo (Chairperson)

4. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the Annual Financial Statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

Independent Auditor's Report

To the Trustees of The Centre For The Advancement Of Science And Mathematics Education Trust

Opinion

We have audited the Annual Financial Statements of The Centre For The Advancement Of Science And Mathematics Education Trust set out on pages 7 to 16, which comprise the Statement of Financial Position as at 31 December 2023, and the Statement of Financial Performance, Statement of Comprehensive Income, Statement of Changes in Funds and Statement of Cash Flows for the year then ended, and the notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of The Centre For The Advancement Of Science And Mathematics Education Trust as at 31 December 2023, and its financial performance and cash flows for the year in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for Opinion

We conducted our audit in accordance with the 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 trust in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the Trustees' Report and Detailed Income Statement which we obtained prior to the date of this report. 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, 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

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

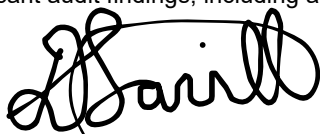
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 trust 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 trustees 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.



C and S Chartered Accountants Incorporated
Per: DC Saville
Registered Auditor
Director

21 May 2024

**Suite 9
3 Warwick Place
Pinetown
3610**

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Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

	Note(s)	2023 R	2022 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 751 330	3 755 058
Other financial assets		409 950	409 950
		4 161 280	4 165 008
Current Assets			
Trade and other receivables	3	1 173 155	2 693 660
Cash and cash equivalents	4	8 215 219	3 282 559
		9 388 374	5 976 219
Total Assets		13 549 654	10 141 227
Equity and Liabilities			
Equity			
Accumulated surplus		11 518 507	7 180 621
Liabilities			
Current Liabilities			
Trade and other payables	7	62 952	123 699
Provisions	5	266 059	240 517
Income received in advance	6	1 702 136	2 596 390
		2 031 147	2 960 606
Total Equity and Liabilities		13 549 654	10 141 227

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Statement of Financial Performance

	Note(s)	2023 R	2022 R
Revenue	8	12 179 178	14 437 820
Other income		6 886 290	674 151
Operating expenses		(15 043 886)	(18 890 349)
Operating surplus (deficit)		4 021 582	(3 778 378)
Investment revenue		780 134	271 589
Finance costs		(103)	(1 470)
Surplus (deficit) for the year		4 801 613	(3 508 259)

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Statement of Changes in Funds

	Accumulated surplus R	Total equity R
Balance at 01 January 2022	10 688 880	10 688 880
Deficit for the year	(3 508 259)	(3 508 259)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(3 508 259)	(3 508 259)
Balance at 01 January 2023	7 180 621	7 180 621
Surplus for the year	4 801 613	4 801 613
Other comprehensive income	-	-
Total comprehensive income for the year	4 801 613	4 801 613
Prior period error	(463 727)	(463 727)
Total changes	(463 727)	(463 727)
Balance at 31 December 2023	11 518 507	11 518 507

Note(s)

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Annual Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

	Note(s)	2023 R	2022 R
Cash flows from operating activities			
Cash generated from (used in) operations	9	5 756 769	(4 661 626)
Interest income		691 051	271 589
Dividends received		89 083	-
Finance costs		(103)	(1 470)
Net cash from operating activities		6 536 800	(4 391 507)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(246 159)	289 725
Sale of property, plant and equipment	2	-	(636 695)
Net cash from investing activities		(246 159)	(346 970)
Cash flows from financing activities			
Movement in income received in advance		(1 357 981)	632 662
Total cash movement for the year		4 932 660	(4 105 815)
Cash and cash equivalents at the beginning of the year		3 282 559	7 388 374
Total cash at end of the year	4	8 215 219	3 282 559

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, 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 Significant judgements and sources of estimation uncertainty

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

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and 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 provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Land and building	Straight line	50 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	10 years
Office equipment	Straight line	5 years
IT equipment	Straight line	4 years
Training equipment	Straight line	4 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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.

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Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 Impairment of assets

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

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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.

1.5 Provisions and contingencies

Provisions are recognised when the trust has an obligation at the reporting date as a result of a past event; it is probable that the trust 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.

1.6 Revenue

Revenue comprises the fair value of the consideration received or receivable for services rendered and the receipt of donations and grants in the ordinary course of the Trust's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

The trust 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 trust's activities as described below. The Trust bases its estimates on historical results, taking into consideration the type of funder, the type of transaction and the specifics of each arrangement.

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

a) Donations

Donations are recognised on a cash receipts basis. When the donation or contribution is in the form of property, plant and equipment, it is recognised at fair value, when such items of property, plant and equipment are brought into use.

b) Conditional grants and receipts

Revenue received from conditional grants, donations and funding is recognised as revenue to the extent that the trust has complied with all of the criteria, conditions or obligations embodied in the signed agreement. To the extent that the cash has been received, but the criteria, conditions or obligations have not been met, a liability is recognised.

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Accounting Policies

1.7 Income tax

The trust being a non profit organisation is exempt from income tax in terms of S10(1)cN of the Income Tax Act.

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
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2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	3 215 840	(769 452)	2 446 388	3 215 840	(699 493)	2 516 347
Furniture and fixtures	128 862	(14 895)	113 967	61 776	(4 525)	57 251
Motor vehicles	1 310 621	(555 206)	755 415	1 310 621	(424 144)	886 477
Office equipment	148 954	(130 351)	18 603	126 958	(125 806)	1 152
IT equipment	471 381	(54 869)	416 512	311 957	(19 305)	292 652
Training equipment	9 248	(8 803)	445	1 179	-	1 179
Total	5 284 906	(1 533 576)	3 751 330	5 028 331	(1 273 273)	3 755 058

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Buildings	2 516 347	-	(69 959)	2 446 388
Furniture and fixtures	57 251	64 739	(8 023)	113 967
Motor vehicles	886 477	-	(131 062)	755 415
Office equipment	1 152	21 997	(4 546)	18 603
IT equipment	292 652	159 423	(35 563)	416 512
Training equipment	1 179	-	(734)	445
	3 755 058	246 159	(249 887)	3 751 330

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Impairment loss	Closing balance
Land and buildings	3 878 988	-	(370 875)	(72 766)	(919 000)	2 516 347
Furniture and fixtures	106 408	56 862	(88 271)	(17 748)	-	57 251
Motor vehicles	1 017 539	-	-	(131 062)	-	886 477
Office equipment	8 591	5 605	(6 922)	(6 122)	-	1 152
IT equipment	202 945	284 502	(168 730)	(26 065)	-	292 652
Training equipment	4 301	-	(1 896)	(1 226)	-	1 179
	5 218 772	346 969	(636 694)	(254 989)	(919 000)	3 755 058

3. Trade and other receivables

Accrued income	52 738	-
Funders	732 377	2 508 532
Other receivables	9 221	-
Staff loans	46 663	5 003
VAT	332 156	180 125
	1 173 155	2 693 660

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Notes to the Annual Financial Statements

	2023 R	2022 R	
4. Cash and cash equivalents			
Cash and cash equivalents consist of:			
Petty cash	500	500	
Standard Bank call account	1 805 014	1 605 014	
Standard Bank current account	268 909	315 718	
Standard Bank fixed deposit	6 140 796	1 361 327	
	8 215 219	3 282 559	
5. Provisions			
Reconciliation of provisions - 2023			
	Opening balance	Additions	Closing balance
Provisions for employee benefits	240 517	25 542	266 059
Reconciliation of provisions - 2022			
	Opening balance	Utilised during the year	Closing balance
Provisions for employee benefits	94 388	146 129	240 517
6. Income received in advance			
Astron Energy South Africa	-	1 500 000	
Flemish Association	-	(463 727)	
Global Giving - Ford	1 702 136	1 560 117	
	1 702 136	2 596 390	
7. Trade and other payables			
Audit fee accrual	29 685	29 685	
Debtors with credit balances	5 209	19 000	
Staff loans	-	2 369	
Trade payables	-	44 587	
Unallocated income	28 058	28 058	
	62 952	123 699	

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Notes to the Annual Financial Statements

	2023 R	2022 R
8. Project Income (excluding VAT)		
AVI Community Investment Trust	-	31 173
Astron Energy SA	1 500 000	1 534 040
CASME small projects	102 538	897 336
Ethewkini Municipality	-	125 000
Flemish Association for Development, Corporate & Technical Assistance	2 734 776	4 030 979
Global Giving - Ford SA	1 560 117	-
Impande Yotshani NPC	1 232 271	-
NPC Intercement Pty Ltd - Ugu District	671 926	282 135
Nexus Travel (DoE)	-	182 620
Mahle Behr SA	1 948 932	1 214 749
NPC Amajuba	147 881	-
Practicals for Schools	29 512	5 696
Programme to Improve Learning Outcomes	181 788	807 119
Social Innovations	-	1 001 563
South32	789 837	732 039
Flemish Association for Development	-	993 736
Team4Tech	269 541	-
The Oppenheimer Memorial Trust	751 275	472 500
Zenex Foundation	100 000	195 500
Zenex Foundation - KwaZulu Natal	158 784	1 931 635
	12 179 178	14 437 820

9. Cash generated from (used in) operations

(Deficit) surplus before taxation	4 801 613	(3 508 259)
Adjustments for:		
Depreciation	249 887	254 989
Loss on scrapping on assets	-	636 695
Impairment deficit	-	919 000
Write back of depreciation	-	146 129
Movement in provisions	25 542	-
Investment income	(780 134)	(271 589)
Finance costs	103	1 470
Changes in working capital:		
Trade and other receivables	1 520 505	(2 306 985)
Trade and other payables	(60 747)	(533 076)
	5 756 769	(4 661 626)

10. Prior period errors

The prior period adjustment relates to the Income received in advance that was reversed incorrectly in the 2022 financial period.

The correction of the error(s) results in adjustments as follows:

Statement of Financial Position

Income received in advance	463 727	-
Surplus or Deficit		
Revenue	463 727	-

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Detailed Income Statement

	Note(s)	2023 R	2022 R
Revenue			
Project income		12 179 178	14 437 820
Other income			
Commissions received		100	-
Other income		6 755 457	36 366
Recoveries		130 733	620 935
Venue hire equipment		-	16 850
		6 886 290	674 151
Expenses (Refer to page 18)		(15 043 886)	(18 890 349)
Operating surplus (deficit)		4 021 582	(3 778 378)
Investment income		780 134	271 589
Finance costs		(103)	(1 470)
		780 031	270 119
Surplus (deficit) for the year		4 801 613	(3 508 259)

The Centre For The Advancement Of Science And Mathematics Education Trust

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Detailed Income Statement

	Note(s)	2023 R	2022 R
Operating expenses			
Advertising		(104 068)	(74 880)
Allocated costs		(123 995)	(364 925)
Auditors remuneration		(34 500)	(33 000)
Bad debts		(3 450)	-
Bank charges		(44 969)	(41 652)
Catering		(265 267)	(258 031)
Cleaning		(16 713)	(23 849)
Computer expenses		(23 213)	(24 561)
Conference costs		(83 622)	-
Consultant costs		(282 728)	(497 899)
Contractors		(600 405)	(1 449 586)
Depreciation and impairments		(249 887)	(1 173 989)
Employee costs		(9 196 488)	(9 479 010)
General expense		(31 845)	(3 199)
Gifts		(25 647)	(20 752)
Hire		(4 324)	(49 958)
Insurance		(132 556)	(177 060)
Legal expenses		(7 421)	(4 362)
Loss on sale of assets		-	(636 695)
Motor vehicle expenses		(155 354)	(329 928)
Municipal expenses		(105 198)	(154 135)
Postage		(21 675)	(74 610)
Printing and stationery		(828 411)	(1 136 940)
Project costs		(505 071)	(723 795)
Rent paid		(373 633)	(269 279)
Repairs and maintenance		(20 185)	(14 999)
Security		(216 000)	(219 399)
Staff refreshments		-	(6 352)
Staff welfare		(195 755)	(339)
Steam foundation		-	(19 000)
Subscriptions		(24 752)	(9 330)
Telephone and fax		(189 424)	(644 493)
Travel and accommodation		(925 031)	(956 694)
Trustees expense		(35 540)	(17 648)
Workmens compensation		(16 763)	-
Zenex schools relief fund		(199 996)	-
		(15 043 886)	(18 890 349)