



# Annual Financial Statements

For the financial year ending  
31 March 2023

South African Clinical Haematology Society NPC  
(Registration number 2012/206028/08)  
Audited Annual Financial Statements  
for the year ended 31 March 2023

These audited annual financial statements were prepared by:

Louw CA SA Incorporated

Registered Auditor

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

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The South African Clinical Haematology Society (SACHaS) is a scientific and educational non-profit organization aiming to bring together haematologists, oncologist, physicians, scientists, nurses, technologists and medical administrators with an interest in and/or involved in the teaching, research, practice and therapy of blood disorders.
<b>Directors</b>	Johannes Jochemus Eucharistus Koornhof Michael Peter Cass Estelle Ramona Verburgh
<b>Registered office</b>	6th Floor Chris Barnard Building, Faculty of Health Sciences University of Cape Town Anzio Road Cape Town Western Cape 7925
<b>Business address</b>	6th Floor Chris Barnard Building, Faculty of Health Sciences University of Cape Town Anzio Road Cape Town Western Cape 7925
<b>Bankers</b>	Investec
<b>Auditors</b>	Louw CA SA Incorporated PJH Louw CA (SA) SAICA 04886301
<b>Company registration number</b>	2012/206028/08
<b>Tax reference number</b>	9435505178
<b>Level of assurance</b>	These audited annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The audited annual financial statements were independently compiled by: NS Louw - Business Accountant in Practice (SA)

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

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The reports and statements set out below comprise the audited annual financial statements presented to the directors:

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## South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

### Directors' Responsibilities and Approval

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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 audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited annual 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 audited annual financial statements.

The audited 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 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 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 audited annual 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 31 March 2024 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 audited annual financial statements. The audited annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

The audited annual financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the directors on 14 July 2023 and were signed on its behalf by:

#### Approval of audited annual financial statements



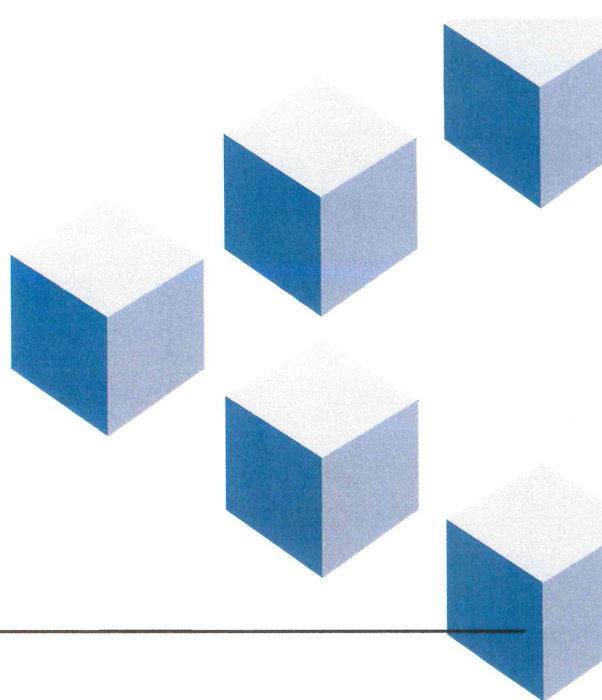
Johannes Jochemus Eucharistus Koornhof



Michael Peter Cass



Estelle Ramona Verburgh



## Independent Auditor's Report

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To the Director of South African Clinical Haematology Society NPC

### Opinion

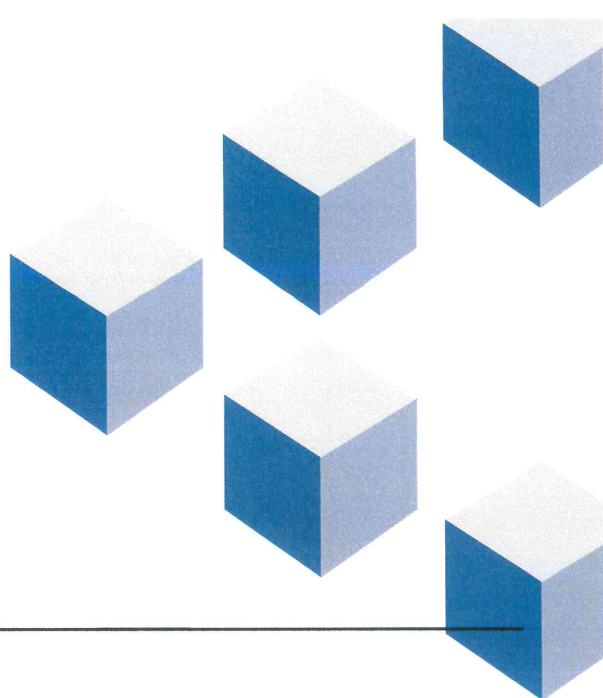
We have audited the audited annual financial statements of South African Clinical Haematology Society NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 31 March 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the audited annual financial statements, including a summary of significant accounting policies.

In our opinion, the audited annual financial statements present fairly, in all material respects, the financial position of South African Clinical Haematology Society NPC as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with the 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 Audited Annual Financial Statements section of our report. We are independent of the company 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 audited annual 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Independent Auditor's Report

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African Clinical Haematology Society NPC audited annual financial statements for the year ended 31 March 2023", which includes the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the audited annual financial statements and our auditor's report thereon.

Our opinion on the audited annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the audited 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 audited 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.

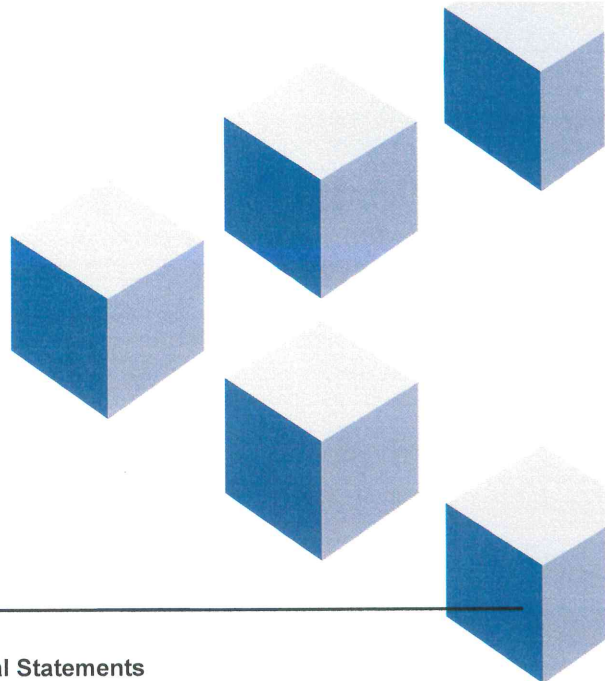
### Responsibilities of the Directors for the Audited Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the audited annual financial statements in accordance with the 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 audited annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the audited annual 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.







## Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the audited 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 audited 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 audited 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 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 audited 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited annual financial statements, including the disclosures, and whether the audited annual 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.

  
Louw CA/SA Incorporated  
PJH Louw CA (SA)  
SAICA 04886301

14/07/2023  
Date



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Reg No. 2009/007946/21

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Directors' Report

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The directors have pleasure in submitting their report on the audited annual financial statements of South African Clinical Haematology Society NPC for the year ended 31 March 2023.

### 1. Incorporation

The company was incorporated on 20 November 2012 and obtained its certificate to commence business on the same day.

### 2. Nature of business

South African Clinical Haematology Society NPC was incorporated in South Africa with interests in the Non-profit sector. The company operates in South Africa.

The South African Haematology Society NPC (SACHaS) is a scientific and educational non-profit organisation aiming to bring together haematologists, oncologists, physicians, scientists, nurses, technologists and medical administrators with an interest in and/or involved in the teaching, research, practice and therapy of blood disorders.

### 3. Review of financial results and activities

The audited annual 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.

The company recorded a loss after tax for the year ended 31 March 2023 of R(335,815) (2022: surplus of R2 851 899 ).

### 4. Directors

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

1. Johannes Jochemus Eucharistius
2. Michael Peter Cass
3. Estelle Ramona Verburgh

There have been no changes to the directorate for the period under review.

### 5. 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.

### 6. Going concern

We draw attention to the fact that at 31 March 2023, the company had accumulated surplus of R (3,345,108) and that the company's total assets exceeds its liabilities by R 3,345,108.

The audited 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.

### 7. Auditors

Louw CA SA Incorporated continued in office as auditors for the company for 2024.



# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Statement of Financial Position as at 31 March 2023

Figures in Rand	Note(s)	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	3,377,028	3,983,411
<b>Total Assets</b>		<b>3,377,028</b>	<b>3,983,411</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		3,345,108	3,680,923
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	3	31,920	302,336
Bank overdraft	2	-	152
		<b>31,920</b>	<b>302,488</b>
<b>Total Equity and Liabilities</b>		<b>3,377,028</b>	<b>3,983,411</b>

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	4	5,125,000	5,065,000
Other income	5	495,775	249,827
Operating expenses		(6,094,604)	(2,462,928)
<b>Operating (deficit) surplus</b>		<b>(473,829)</b>	<b>2,851,899</b>
Investment revenue	6	138,014	-
<b>(Deficit) surplus for the year</b>		<b>(335,815)</b>	<b>2,851,899</b>
Other comprehensive income		-	-
<b>Total comprehensive (deficit) income for the year</b>		<b>(335,815)</b>	<b>2,851,899</b>

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
<b>Balance at 01 April 2021</b>	<b>829,024</b>	<b>829,024</b>
Profit for the year	2,851,899	2,851,899
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>2,851,899</b>	<b>2,851,899</b>
<b>Balance at 01 April 2022</b>	<b>3,680,923</b>	<b>3,680,923</b>
Loss for the year	(335,815)	(335,815)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(335,815)</b>	<b>(335,815)</b>
<b>Balance at 31 March 2023</b>	<b>3,345,108</b>	<b>3,345,108</b>

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	8	(744,245)	3,117,499
Interest income		138,014	-
<b>Net cash from operating activities</b>		<b>(606,231)</b>	<b>3,117,499</b>
<b>Total cash movement for the year</b>		<b>(606,231)</b>	<b>3,117,499</b>
Cash at the beginning of the year		3,983,259	865,760
<b>Total cash at end of the year</b>	2	<b>3,377,028</b>	<b>3,983,259</b>

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Accounting Policies

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

The audited 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, and the Companies Act 71 of 2008. The audited annual 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 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 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.

#### 1.2 Tax

##### Tax expenses

Section 10(1)(cN) of the Income Tax of 1962 exempts from income tax, receipts and accruals of any PBO approved by the Commissioner in terms of section 30(3) of the Act.

#### 1.3 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.



# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Accounting Policies

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### 1.4 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.

### 1.5 Borrowing costs

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

### 1.6 Trade and other receivables

Trade and other receivables are classified as loans and receivables.

Trade receivables are measured at initial recognition at fair value, plus any transaction costs using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus and deficit when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered objective evidence that the trade receivables is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The amount of the loss is recognised in surplus or deficit within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in surplus or deficit.

### 1.7 Trade and other payables

Trade payables are initially measured at fair value, less any transaction costs and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are classified as financial liabilities at amortised cost.

### 1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value plus any transaction costs and subsequently measured at amortised cost.

These are classified as loans and receivables.

For the purposes of the cash flow the cash per the statement of cash flows is made of up cash and cash equivalents.

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Notes to the Audited Annual Financial Statements

Figures in Rand	2023	2022
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Investec Main Account 10013013906	69,924	3,983,411
Investec Money Fund Tracker Account 1100590983500	3,307,104	-
Standard Bank Account 271625645	-	(152)
	<b>3,377,028</b>	<b>3,983,259</b>
Current assets	3,377,028	3,983,411
Current liabilities	-	(152)
	<b>3,377,028</b>	<b>3,983,259</b>
The Standard Bank account 271625645 was closed on 7 April 2022. All financial activities took place through the Investec Accounts for the current year.		
<b>3. Trade and other payables</b>		
Provisions	31,920	35,261
Venue payable	-	267,075
	<b>31,920</b>	<b>302,336</b>
<b>4. Revenue</b>		
Donation - Bristol Myers Squibb Foundation	5,125,000	5,065,000
<b>5. Other income</b>		
Annual Haematology Oncology Symposium Surplus	495,775	249,827
<b>6. Investment revenue</b>		
Interest revenue		
Investec Main Account 10013013906	3,910	-
Investec Money Fund Tracker Account 1100590983500	134,104	-
	<b>138,014</b>	<b>-</b>
<b>7. Auditor's remuneration</b>		
Fees	20,700	15,690

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Notes to the Audited Annual Financial Statements

Figures in Rand	2023	2022
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### 8. Cash (used in) generated from operations

(Deficit) surplus before taxation	(335,815)	2,851,899
<b>Adjustments for:</b>		
Interest received	(138,014)	-
<b>Changes in working capital:</b>		
Trade and other payables	(270,416)	265,600
	<b>(744,245)</b>	<b>3,117,499</b>

### 9. Going concern

We draw attention to the fact that at 31 March 2023, the company had accumulated surplus of R 3,345,108 and that the company's total assets exceed its liabilities by R 3,345,108.

The audited 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.

### 10. Bursaries for fellowships training

University of Cape Town - Dr M Mangkele	960,000	-
University of Cape Town - Dr JVO Oxland	1,017,600	960,000
University of KwaZulu Natal - Dr Y Maharaj	960,000	-
University of the Orange Free State - Dr GF Ruder	960,000	-
University of Stellenbosch - Dr EM du Plessis	960,000	-
Wits University - Dr R Jassat	1,017,600	960,000
	<b>5,875,200</b>	<b>1,920,000</b>

### 11. Conference fees

Haematology Oncology Symposium 2023	74,904	-
Haematology Oncology Symposium 2022	-	296,750
Haematology Oncology - The Capital Empire - Venue	-	22,840
	<b>74,904</b>	<b>319,590</b>

### 12. Consulting fees

BloodSA Foundation NPC	62,000	-
Dr GJ Kritzingar	-	120,000
	<b>62,000</b>	<b>120,000</b>

# South African Clinical Haematology Society NPC

(Registration number: 2012/206028/08)

Audited Annual Financial Statements for the year ended 31 March 2023

## Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
<b>Revenue</b>			
Donation - Bristol Myers Squibb Foundation		5,125,000	5,065,000
<b>Other income</b>			
Haematology Oncology Symposium		495,775	249,827
<b>Operating expenses</b>			
Accounting fees		(19,838)	(4,698)
Auditors remuneration	7	(20,700)	(15,690)
Bank charges		(4,039)	(1,285)
Bursaries paid	10	(5,875,200)	(1,920,000)
Conference fees	11	(98,616)	(319,590)
Consulting fees	12	(62,000)	(120,000)
Secretarial fees		(4,763)	(9,450)
Tax services		(4,312)	(11,931)
Travel - local		(781)	(4,222)
Website development		(4,355)	(56,062)
		<b>(6,094,604)</b>	<b>(2,462,928)</b>
<b>Operating (deficit) surplus</b>		<b>(473,829)</b>	<b>2,851,899</b>
Investment income	6	138,014	-
<b>(Deficit) surplus for the year</b>		<b>(335,815)</b>	<b>2,851,899</b>