



The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

**Annual Financial Statements
for the year ended 29 February 2020**

Audited Financial Statements

in compliance with Non Profit Organisations Act 71 of 1997

Prepared by: Xena Accounting

Professional designation: BAP (SA)

Title: Financial Accountants

Reviewed by: Fenns Incorporated Cape Town

Professional designation: CA (SA)

Date published: 5 December 2020

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

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The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Annual Financial Statements for the year ended 29 February 2020

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	186-262 NPO
Nature of Business and Principal Activities	Human Rights Advocacy
Directors	B Mafojane M De Klerk J Dewhurst P Le Roux T Lutuli MM Magwaza M Mafojane P Ross P Pakoe A Majija S Kennedy
Business Address	35 Stella Cove Montague Gardens Cape Town 7441
Postal Address	35 Stella Cove Montague Gardens Cape Town 7441
Bankers	Nedbank Limited
Tax Number	9260642237
PAYE Registration number	7220805602
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Non Profit Organisations Act 71 of 1997.
Auditor	Fenns Cape Town Inc Unit 120 Block D Millenium Business Park Edison Way Century City Cape Town 7446

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Annual Financial Statements for the year ended 29 February 2020

General Information

Preparer

Xena Accounting (Pty) Ltd
Unit 154 Platinum Junction Business Park
4 School Street
Montague Gardens
Cape Town
7446

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Annual Financial Statements for the year ended 29 February 2020

Members' Responsibilities and Approval

The members are required by the Non Profit Organisations Act 71 of 1997 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 organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit organisation and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members 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 organisation and all office bearers are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on the information and explanations given by management and the external auditor, 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 members have no reason to believe that the non-profit organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit organisation.

The annual financial statements have been audited by the independent auditing firm, Fenns Incorporated Cape Town, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the members and committees of the members. The members believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

The annual financial statements set out on pages 10 to 18, and the supplementary information set out on page 19 which have been prepared on the going concern basis, were approved by the members and were signed on 5 December 2020 on their behalf by:



J Dewhurst



P Le Roux

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Annual Financial Statements for the year ended 29 February 2020

Directors' Report

The directors present their report for the year ended 29 February 2020.

1. Review of activities

Main business and operations

The principal activity of the non-profit organisation is human rights advocacy. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit organisation 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.

The directors believe that the non-profit organisation 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 directors are not aware of any new material changes that may adversely impact the non-profit organisation. The directors 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 non-profit organisation.

3. Events after the reporting period

The company notes the recent announcements made by President Cyril Ramaphosa on Monday 23 March 2020 during which it was announced that the South African Government will be implementing a 21-day nation-wide lockdown with effect from midnight on Thursday 26 March 2020 until midnight on Thursday, 16 April 2020 to curb the spread of the COVID-19 pandemic. The strategy included a gradual re-opening of the economy by classifying certain economic activities under different risk levels. On the 1st of May 2020 the national lockdown was decreased from level 5 to level 4, and on the 24th of May 2020, the President announced that as of the 1st of June 2020, the risk level would decrease to level 3, which would essentially allow all sectors of the economy to reopen, with a few exceptions.

The company is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African government.

Management will continue to assess the impact of COVID-19 and its impact on the company's financial condition, liquidity, operations, suppliers, industry and workforce, while placing the health and safety of employees first.

It is generally accepted that, prior to 29 February 2020, COVID-19 was not considered a global crisis that had emerged at that point. Consequently, for February 2020 year-ends and earlier, COVID-19 will be regarded globally as a non-adjusting subsequent event. Therefore, the impact of the COVID-19 outbreak is not factored into the financial balances and accounts as at 29 February 2020.

Except for the above, the directors are not aware of any other material reportable event which occurred after the reporting date of this report.

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Annual Financial Statements for the year ended 29 February 2020

Directors' Report

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 organisation.

4. Directors

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

B Mafojane
M De Klerk
J Dewhurst
P Le Roux
T Lutuli
MM Magwaza
M Mafojane
P Ross
P Pakoe
A Majija
S Kennedy

Registered Office:

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Address: Unit 120, Block D, Millenium Business Park, Century City, 7446
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Email: office@fenns.co.za

Independent Auditor's Report

To the Shareholder of The Edmund Rice Justice Desk

Qualified Opinion

We have audited the financial statements of The Edmund Rice Justice Desk set out on pages 10 - 19, which comprise the statement of financial position as at February 29, 2020, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of The Edmund Rice Justice Desk as at February 29, 2020, 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 Non Profit Organisations Act 71 of 1997.

Basis for Qualified Opinion

As in the case of similar organisations, the scope for accounting and internal controls over cash receipts is in certain respects limited and it was not, therefore, practical to extend our examination to cover this aspect of the Company's affairs.

We were unable to obtain sufficient appropriate audit evidence to substantiate donation expense amounting to R 46 055 due to missing invoices and an amount of R 111 325 included in Trade and other payables brought forward from the 2019 Financial year. The Trade and Other Payables balance have been written off against operating expense during the 2020 Financial Year.

As a consequence, we were unable to determine whether any adjustments were required to the Financial Statements arising from the missing expense invoices and the 2019 Trade and Other Payables balance written off to operating expenses during the 2020 Financial year end.

Emphasis of Matter

Departure from the International Financial Reporting Standard for Small and Medium-sized Entities Statement. IAS 1 requires The Statement of Comprehensive Income should show an Other Comprehensive Income line, even though the entity have no Other Comprehensive Income. The Statement of Comprehensive Income on page 11 is not showing Other Comprehensive Income line. Our opinion is not modified in respect of this matter.

Other Information

The director is responsible for the other information. The other information comprises the information included in the document titled "The Edmund Rice Justice Desk financial statements for the year ended February 29, 2020", which includes the Member's Report and the supplementary information. 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, 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.

Registered Office:

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Independent Auditor's Report

Responsibilities of the Director for the Financial Statements

The director is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisations Act 71 of 1997, and for such internal control as the director determines 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 director is 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 director 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 director.
- Conclude on the appropriateness of the director's 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 director 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.



Fenns Cape Town Inc.
JA Gallem CA(SA)
Partner
Chartered Accountants (SA)
Registered Auditors

February 19, 2021
Cape Town



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DIRECTOR: J.A. GALLEM CA(SA)
ASSISTED BY: G.B. FENN CA(SA)
D.R. FENN CA(SA)
L. WILLIAMS CA(SA)



**XENA
ACCOUNTING**

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SAIBA #: 8418
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Report of the Compiler

Director: B C Houy BAP(SA) GTP(SA)

To the Directors of The Edmund Rice Justice Desk

I have compiled the accompanying financial statements of The Edmund Rice Justice Desk based on information you have provided. These financial statements comprise the statement of financial position of The Edmund Rice Justice Desk as at 29 February 2020, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

I have applied my 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 and the requirements of the Non Profit Organisations Act 71 of 1997. I 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, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I 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.

Xena Accounting (Pty) Ltd

Per: Bernice Christine Houy BAP(SA) GTP(SA)
Director / Partner
Business Accountant in Practice (SA)

5 December 2020

Unit 154 Platinum Junction Business Park
4 School Street
Montague Gardens
Cape Town
7446

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Statement of Financial Position

Figures in R	Notes	2020	2019
Assets			
Non-current assets			
Property, plant and equipment	2	212,343	232,920
Total non-current assets		212,343	232,920
Current assets			
Cash and cash equivalents	3	477,108	82,157
Total current assets		477,108	82,157
Total assets		689,451	315,077
Equity and liabilities			
Equity			
		-	-
Accumulated surplus		313,042	203,752
Liabilities			
Current liabilities			
Provisions	4	21,000	-
Trade and other payables	5	355,409	111,325
Total current liabilities		376,409	111,325
Total liabilities		376,409	111,325
Total equity and liabilities		689,451	315,077

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Statement of Comprehensive Income

Figures in R	Notes	2020	2019
Other income	6	2,802,984	1,580,350
Other expenses		(2,693,694)	(1,624,781)
Surplus / (deficit) from operating activities		109,290	(44,431)
Surplus / (deficit) for the year		109,290	(44,431)

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2018	248,183	248,183
Changes in equity		
Deficit for the year	(44,431)	(44,431)
Total comprehensive income	(44,431)	(44,431)
Balance at 28 February 2019	203,752	203,752
Balance at 1 March 2019	203,752	203,752
Changes in equity		
Surplus for the year	109,290	109,290
Total comprehensive income	109,290	109,290
Balance at 29 February 2020	313,042	313,042

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Statement of Cash Flows

Figures in R	Notes	2020	2019
Cash flows from operating activities	9	538,751	57,836
Net cash flows from operating activities		538,751	57,836
Cash flows used in investing activities			
Purchase of property, plant and equipment		(143,800)	(237,012)
Cash flows used in investing activities		(143,800)	(237,012)
Total cash movement for the year		394,951	(179,176)
Cash and cash equivalents at beginning of the year		82,157	261,333
Total cash at the end of the year	3	477,108	82,157

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

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, and the Non Profit Organisations Act 71 of 1997. The 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 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.

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.

Asset class	Useful life / depreciation rate
Motor vehicles	5 Years
Computer equipment	3 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.

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Accounting Policies

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

1.2 Financial instruments

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.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

1.3 Provisions

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 passage of time is recognised as interest expense.

1.4 Grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Notes to the Financial Statements

Figures in R

2020

2019

2. Property, plant and equipment

Balances at year end and movements for the year

	Motor vehicles	Computer equipment	Total
Reconciliation for the year ended 29 February 2020			
Balance at 1 March 2019			
At cost	209,000	28,012	237,012
Accumulated depreciation	-	(4,092)	(4,092)
Net book value	209,000	23,920	232,920
Movements for the year ended 29 February 2020			
Additions from acquisitions	143,800	-	143,800
Depreciation	(49,440)	(9,337)	(58,777)
Impairment loss recognised in surplus or deficit	(105,600)	-	(105,600)
Property, plant and equipment at the end of the year	197,760	14,583	212,343
Closing balance at 29 February 2020			
At cost	352,800	28,012	380,812
Accumulated depreciation and impairment	(155,040)	(13,429)	(168,469)
Net book value	197,760	14,583	212,343
Reconciliation for the year ended 28 February 2019			
Balance at 1 March 2018			
At cost	-	-	-
Accumulated depreciation	-	-	-
Net book value	-	-	-
Movements for the year ended 28 February 2019			
Additions from acquisitions	209,000	28,012	237,012
Depreciation	-	(4,092)	(4,092)
Property, plant and equipment at the end of the year	209,000	23,920	232,920
Closing balance at 28 February 2019			
At cost	209,000	28,012	237,012
Accumulated depreciation	-	(4,092)	(4,092)
Net book value	209,000	23,920	232,920

The Edmund Rice Justice Desk

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Financial Statements for the year ended 29 February 2020

Notes to the Financial Statements

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3. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash

Cash on hand	2,200	-
Balances with banks	474,908	82,157
Total cash	477,108	82,157
Total cash and cash equivalents included in current assets	477,108	82,157
Net cash and cash equivalents	477,108	82,157

4. Provisions

Provisions comprise:

Accountant & Auditor Fees	21,000	-
Other provisions	21,000	-
Current portion	21,000	-
	21,000	-

5. Trade and other payables

Trade and other payables comprise:

Funding Received in Advance	321,418	-
SARS EMP201 Payable	33,992	-
Other Payables	-	111,325
Total trade and other payables	355,409	111,325

6. Other income

Other income comprises:

Funders	2,398,095	1,447,039
Donations	404,889	133,311
Total other income	2,802,984	1,580,350

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(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Notes to the Financial Statements

Figures in R

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7. Employee benefits expense

Employee benefits expense comprises:

Salaries	996,076	934,064
Directors	351,000	-
Total employee benefits expense	1,347,076	934,064

8. Related parties

8.1 Other related parties

Entity name	Nature of relationship
Influence Clothing Marketing (Pty) Ltd	SP Dewhurst, one of the owners, is the father of Jessica Dewhurst, Director of The Edmund Rice Justice Desk.

8.2 Related party transactions and balances

	Other related parties	Total
Year ended 29 February 2020		
Related party transactions		
Purchases of goods	51,458	51,458

9. Cash flows from operating activities

Surplus / (deficit) for the year	109,290	(44,431)
Adjustments for:		
Depreciation and amortisation expense	58,777	4,092
Impairment losses and reversal of impairment losses recognised in surplus or deficit	105,600	-
Change in operating assets and liabilities:		
Adjustments for decrease in trade accounts payable	(1)	-
Adjustments for increase in other operating payables	244,085	111,325
Adjustments for increase in deferred income	-	-
Adjustments for provisions	21,000	(13,150)
Net cash flows from operations	538,751	57,836

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Financial Statements for the year ended 29 February 2020

Notes to the Financial Statements

Figures in R

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10. Taxation

No provision has been made for 2020 tax as there was no taxable income.

The Edmund Rice Justice Desk

(Registration Number 186-262 NPO)

Annual Financial Statements for the year ended 29 February 2020

Detailed Income Statement

Figures in R

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Other income

6

Donations

404,889

133,311

Funders

2,398,095

1,447,039

Total other income

2,802,984

1,580,350

Other expenses

CBA Expenses

(89,660)

-

Depreciation - property, plant and equipment

(58,777)

(4,092)

Donation Expenses

(152,624)

(248,556)

Employee costs - directors

(351,000)

-

Employee costs - salaries

(996,076)

(934,064)

ERD Expenses

(811,291)

(386,428)

ERFA Expenses

(105,882)

(51,641)

Impairments and reversals - property, plant and equip.

(105,600)

-

QCT Expenses

(22,784)

-

Total other expenses

(2,693,694)

(1,624,781)

Surplus / (deficit) from operating activities

109,290

(44,431)

Surplus / (deficit) for the year

109,290

(44,431)