



THE LONEHILL RESIDENTS ASSOCIATION NPC
(Registration number 1996/014689/08)
Annual financial statements
for the year ended 31 March 2024

Brown & Ferguson Inc
Chartered Accountants (SA)
Registered Auditors
Issued 15 July 2024

The Lonehill Residents Association NPC

(Registration number: 1996/014689/08)

Annual Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Promoting the interests of the residents of Lonehill, a residential suburb of Sandton
Directors	G Govender LJF Dyer MM Mzaidume
Business address	Unit 81 Studio Office Park 5 Concourse Crescent Lonehill, 2062
Postal address	PO Box 1351 Lonehill, 2062
Auditors	Brown & Ferguson Inc Chartered Accountants (SA) Registered Auditors Block D, Ground Floor Monte Circle Office Montecasino Blvd Fourways, 2191
Secretary	M Larsen
Company registration number	1996/014689/08
Tax reference number	9262111843
Preparer	The annual financial statements were independently compiled by: N Rosenberg CPA

The Lonehill Residents Association NPC

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Annual Financial Statements for the year ended 31 March 2024

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Level of assurance

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

Published

15 July 2024

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 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 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 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 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 2025 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The annual financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the directors on _____ and were signed on its behalf by:

Approval of annual financial statements

Director

Director

The Lonehill Residents Association NPC

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Annual Financial Statements for the year ended 31 March 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Lonehill Residents Association NPC for the year ended 31 March 2024.

1. Review of financial results and activities

The 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 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Directors

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

Directors	Changes
G Govender	Appointed 26 May 2023
LJF Dyer	
MM Mzaidume	
TL Mc Minn	Resigned 31 March 2024

3. 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.

4. Auditors

Brown & Ferguson Inc continued in office as auditors for the company for 2024.

5. Secretary

The company secretary is M Larsen.



brown & ferguson
INCORPORATED

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Independent Auditor's Report

To the Directors of The Lonehill Residents Association NPC

Opinion

We have audited the annual financial statements of The Lonehill Residents Association NPC (the company) set out on pages 7 to 15, which comprise the statement of financial position as at 31 March 2024, statement of comprehensive income, statement of changes in equity 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 Lonehill Residents Association NPC as at 31 March 2024, 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 of South Africa.

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 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 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Lonehill Residents Association NPC annual financial statements for the year ended 31 March 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 16 to 17. The 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.

Responsibilities of the Directors for the Annual Financial Statements

The directors 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 the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 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 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 the 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 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 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 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 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.


Brown & Ferguson Inc
Chartered Accountants (SA)
Registered Auditors

15 July 2024

The Lonehill Residents Association NPC

(Registration number: 1996/014689/08)

Annual Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	2,442,410	2,738,787
Current Assets			
Trade and other receivables	3	702,021	382,746
Current tax receivable		-	12,922
Cash and cash equivalents	4	8,051,132	8,006,624
		8,753,153	8,402,292
Total Assets		11,195,563	11,141,079
Equity and Liabilities			
Equity			
Retained income		4,389,487	4,823,663
Liabilities			
Current Liabilities			
Trade and other payables	5	6,527,834	6,317,416
Current tax payable		278,242	-
		6,806,076	6,317,416
Total Equity and Liabilities		11,195,563	11,141,079

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	6	49,491,322	45,834,422
Cost of sales		(43,548,091)	(39,931,216)
Gross profit		5,943,231	5,903,206
Other income		1,069,077	1,073,027
Operating expenses	7	(7,891,882)	(6,863,707)
Operating (loss) profit		(879,574)	112,526
Investment revenue		736,562	500,252
Finance costs		-	(6,109)
(Loss) profit before taxation		(143,012)	606,669
Taxation	10	(291,164)	(336,103)
(Loss) profit for the year		(434,176)	270,566

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Statement of Changes in Equity

Figures in Rand	Enviro-Fund	Retained income	Total equity
Balance at 01 April 2022	2,016,589	2,536,508	4,553,097
Profit for the year	-	270,566	270,566
Transferred to retained income	(2,016,589)	2,016,589	-
Total changes	(2,016,589)	2,016,589	-
Balance at 01 April 2023	-	4,823,663	4,823,663
Loss for the year	-	(434,176)	(434,176)
Balance at 31 March 2024	-	4,389,487	4,389,487

Note(s)

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Annual Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from operations	11	15,559	1,831,144
Interest income		736,562	500,252
Finance costs		-	(6,109)
Tax paid	12	-	(375,235)
Net cash from operating activities		752,121	1,950,052
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(707,613)	(512,899)
Sale of property, plant and equipment	2	-	(3)
Net cash from investing activities		(707,613)	(512,902)
Total cash movement for the year		44,508	1,437,150
Cash at the beginning of the year		8,006,624	6,569,474
Total cash at end of the year	4	8,051,132	8,006,624

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Annual Financial Statements for the year ended 31 March 2024

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 Companies Act of South Africa. 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 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.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	10 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Garden equipment	Straight line	3-5 years
Security equipment	Straight line	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.

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Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.2 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.3 Share capital and equity

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

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 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.

1.6 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.

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

Figures in Rand

2024

2023

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land	540,000	-	540,000	540,000	-	540,000
Buildings	2,941,283	(1,428,192)	1,513,091	2,309,568	(740,430)	1,569,138
Furniture and fixtures	165,791	(165,791)	-	165,791	(165,791)	-
Motor vehicles	591,020	(410,727)	180,293	591,020	(297,277)	293,743
Office equipment	41,639	(32,354)	9,285	56,072	(46,074)	9,998
IT equipment	614,812	(486,190)	128,622	579,901	(405,165)	174,736
Garden equipment	838,308	(767,189)	71,119	805,021	(653,849)	151,172
Security equipment	2,998	(2,998)	-	2,998	(2,998)	-
Total	5,735,851	(3,293,441)	2,442,410	5,050,371	(2,311,584)	2,738,787

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Land	540,000	-	-	540,000
Buildings	1,569,138	635,915	(691,962)	1,513,091
Motor vehicles	293,743	-	(113,450)	180,293
Office equipment	9,998	3,500	(4,213)	9,285
IT equipment	174,736	34,911	(81,025)	128,622
Garden equipment	151,172	33,287	(113,340)	71,119
	2,738,787	707,613	(1,003,990)	2,442,410

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	540,000	-	-	-	540,000
Buildings	1,580,696	36,780	(1,123)	(47,215)	1,569,138
Furniture and fixtures	37	-	-	(37)	-
Motor vehicles	134,722	251,225	-	(92,204)	293,743
Office equipment	22,561	2,635	(2)	(15,196)	9,998
IT equipment	33,329	196,121	(85)	(54,629)	174,736
Garden equipment	250,059	23,140	(8,346)	(113,681)	151,172
Security equipment	5,030	2,998	(3,316)	(4,712)	-
	2,566,434	512,899	(12,872)	(327,674)	2,738,787

3. Trade and other receivables

Trade receivables	694,622	376,255
Deposits	7,399	6,491
	702,021	382,746

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	117	11,524
Bank balances	660,671	668,411
Short-term deposits	7,390,344	7,326,689
	8,051,132	8,006,624
5. Trade and other payables		
Trade payables	4,565,345	4,237,149
Prepaid levies	1,069,675	1,262,060
Funds collected	227,229	157,564
VAT	116,121	97,637
Provision for audit fee	63,800	60,000
Sundry payables	-	15,503
Accrued leave pay	107,502	114,190
Accrued bonus	329,007	317,926
Other deposits received	49,155	55,387
	6,527,834	6,317,416
6. Revenue		
Levies - Security Services	46,653,741	42,634,914
Levies - Emergency Medical Response	1,172,520	1,218,128
Technical Call Out and Services Rendered	1,032,019	1,373,351
Contributions - Enviro-Fund	633,042	608,029
	49,491,322	45,834,422
7. Operating expenses		
Operating expenses include the following expenses:		
Loss on sale of assets and liabilities	-	(12,875)
Depreciation and amortisation	1,003,990	327,672
Employee costs	5,421,657	5,193,387
8. Auditor's remuneration		
Fees	70,550	60,000
9. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	1,003,990	327,672

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	291,164	336,103
11. Cash generated from operations		
(Loss) profit before taxation	(143,012)	606,669
Adjustments for:		
Depreciation and amortisation	1,003,990	327,672
Loss on sale of assets	-	12,875
Interest received	(736,562)	(500,252)
Finance costs	-	6,109
Changes in working capital:		
Trade and other receivables	(319,275)	354,129
Trade and other payables	210,418	1,023,942
	15,559	1,831,144
12. Tax paid		
Balance at beginning of the year	12,922	(26,210)
Current tax for the year recognised in profit or loss	(291,164)	(336,103)
Balance at end of the year	278,242	(12,922)
	-	(375,235)

13. Comparative figures

Prior year tax has been restated.

The Lonehill Residents Association NPC

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Annual Financial Statements for the year ended 31 March 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Levies - Security Services		46,653,741	42,634,914
Levies - Emergency Medical Response		1,172,520	1,218,128
Technical Call Out and Services Rendered		1,032,019	1,373,351
Contributions - Enviro-Fund		633,042	608,029
	6	49,491,322	45,834,422
Cost of sales			
Direct costs		(43,548,091)	(39,931,216)
Gross profit		5,943,231	5,903,206
Other income			
FADT Commissions		310,140	315,094
Rental income		710,500	696,847
News Letter Income		29,966	17,892
Sundry Income		18,471	43,194
		1,069,077	1,073,027
Expenses (Refer to page 17)		(7,891,882)	(6,863,707)
Operating (loss) profit		(879,574)	112,526
Investment income		736,562	500,252
Finance costs		-	(6,109)
		736,562	494,143
(Loss) profit before taxation		(143,012)	606,669
Taxation	10	(291,164)	(336,103)
(Loss) profit for the year		(434,176)	270,566

The Lonehill Residents Association NPC

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Annual Financial Statements for the year ended 31 March 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Operating expenses			
Accounting fees		5,250	3,000
Assessment rates & municipal charges		128,504	132,402
Auditors remuneration	8	70,550	60,000
Bad debts		6,427	23,898
Bank charges		132,950	112,005
Computer expenses		432,163	359,193
Depreciation, amortisation and impairments		1,003,990	327,672
Donations		450	4,753
Employee costs		5,421,657	5,193,387
Entertainment		19,868	9,698
General expenses		-	4,914
Insurance		126,941	122,887
Legal expenses		-	14,435
Levies		33,846	34,915
Marketing and promotion costs		170,701	111,600
Minor assets		23,797	2,972
Motor vehicle expenses		131,513	155,170
Printing and stationery		95,048	93,233
Profit and loss on sale of assets and liabilities		-	12,875
Repairs and maintenance		52,731	48,695
Telephone and fax		34,380	34,125
Training		-	1,400
Travel - local		1,116	478
		7,891,882	6,863,707