



BADISA

Registration number as non profit organisation : 011-891

PROGRAM: DURBANVILLE CHILDRENS HOME

ANNUAL FINANCIAL STATEMENTS - 31 MARCH 2026

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QUALIFIED REPORT OF THE INDEPENDENT AUDITORS TO THE CHAIRMAN AND THE MEMBERS OF THE MANAGEMENT BOARD OF DURBANVILLE CHILDRENS HOME

We have audited the financial statements of Durbanville Childrens Home set out on page 4 - 13, which comprise the balance sheet as at 31 March 2026, and the income statement and cash flow statement for the year then ended, and 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, in all material respects, the financial position of Durbanville Childrens Home as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the accounting policies as set out in note 1 in the financial statements and the manner required by the Non-Profit Organisations Act.

Basis for qualified opinion

In accordance with similar organisations, it is not feasible for the program to institute accounting controls over cash collections from donations, fundraisers, sale of products and membership fees prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We are independent of the organisation in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of the management board for the Financial Statements

The management board is responsible for the preparation of the financial statements in accordance with the accounting policies as set out in note 1 in the financial statements in the manner required by the Non-Profit Organisations Act, and for such internal control as the management board determine 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 management board is responsible for assessing the program'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 management board either intend to liquidate the program or to cease operations, or have no realistic alternative but to do so.

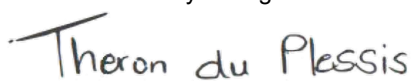
Auditors' responsibilities for the audit of the Financial Statements.

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 auditors' 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 skepticism 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 program's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Conclude on the appropriateness of the management board'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 program's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the program 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 management board 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.



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THERON DU PLESSIS DURBANVILLE INC.
Chartered Accountants (SA)
Registered Auditors
Helena Huysamen CA (SA), RA
Director

18 August 2026
Durbanville

DECLARATION OF MANAGEMENT BOARD

The management board is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the program 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 accounting policies as set out in note 1 in the financial statements. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The management board acknowledges that they are ultimately responsible for the system of internal financial control established by the program and places considerable importance on maintaining a strong control environment. To enable the management board to meet these responsibilities, the board 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 program and all employees are required to maintain the highest ethical standards in ensuring the program's business is conducted in a manner that in all reasonable circumstances is above reproach.

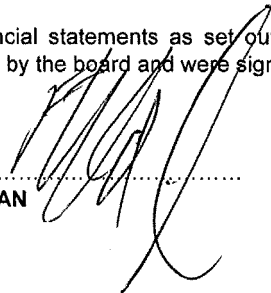
The focus of risk management in the program is on identifying, assessing, managing and monitoring all known forms of risk across the program. While operating risk cannot be fully eliminated, the program endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical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

The management board is 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The management board has reviewed the program's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the program 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 program's financial statements. The financial statements have been examined by the program's external auditors and their report is presented on page 1-2.

The financial statements as set out and which have been prepared on the going concern basis, were approved by the board and were signed on their behalf by:


.....
CHAIRMAN
.....
ADMINISTRATIVE OFFICIAL

18 August 2026

BALANCE SHEET AT 31 MARCH 2026

	Note	2026 R	2025 R
ASSETS			
Non-Current Assets			
		21 256 677	21 827 905
Fixed assets	2	3 531 865	2 823 246
Investments	3	17 724 812	19 004 659
Current Assets			
		2 422 963	1 015 796
Accounts receivable	4	527 152	560 918
Bank balance	5	1 865 466	438 036
Cash on hand		30 345	16 842
		<u>23 679 640</u>	<u>22 843 701</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
		22 552 327	21 756 911
Retained surplus	6	5 405 700	2 802 908
Special Reserves (Appendix 1)		17 146 627	18 954 003
Current Liabilities			
		1 127 312	1 086 790
Accounts payable	7	1 127 312	1 086 790
		<u>23 679 640</u>	<u>22 843 701</u>

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 R	2025 R
Income from welfare activities		25 058 782	25 343 720
Other income		833 999	3 222 592
OPERATING INCOME TOTAL		<u>25 892 781</u>	<u>28 566 312</u>
OPERATING EXPENSES TOTAL		<u>25 925 679</u>	<u>24 207 877</u>
NET SURPLUS / (DEFICIT) FOR THE YEAR			
OPERATING SURPLUS / (DEFICIT) FOR THE YEAR		(32 898)	4 358 435
CAPITAL EXPENDITURE		(579 074)	(2 700 438)
OPERATING / (DEFICIT) AFTER CAPITAL EXPENDITURE		<u>(611 972)</u>	<u>1 657 997</u>
UNREALISED SURPLUS / DEFICIT ON INVESTMENTS		1 407 388	
MOVEMENT IN RESERVE FUND		1 807 376	(1 090 991)
NET SURPLUS / (DEFICIT) FOR THE YEAR		<u>2 602 792</u>	<u>567 006</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 R	2025 R
CASH FLOW FROM OPERATING ACTIVITIES		1 309 372	1 799 233
Cash receipts from clients and funders		25 892 781	28 566 312
Cash payments to employees and suppliers		(25 444 704)	(27 756 721)
Cash utilised by operating activities	1	448 077	809 591
Investment income		861 295	989 642
CASH FLOW FROM INVESTING ACTIVITIES		131 561	(1 558 991)
Fixed assets purchased		(1 249 967)	(509 106)
Decrease / (Increase) in investments		1 381 528	(1 049 885)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1 440 933	240 242
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR		454 878	214 636
CASH AND CASH EQUIVALENTS END OF THE YEAR		1 895 811	454 878
1 RECONCILIATION OF CASH UTILISED BY OPERATING ACTIVITIES WITH NET SURPLUS / (DEFICIT) FOR THE YEAR			
Net surplus / (deficit) for the year		2 602 792	567 006
Adjustments for:			
- Depreciation		495 474	205 675
- Investment income		(861 295)	(989 642)
- (Loss) / gain on sale of assets / assets written off		(55 808)	122 202
- Rounding		2	-
- Movements in reserve Fund		(1 807 376)	1 090 991
Operating income before working capital changes		373 789	996 232
Changes in working capital			
- (Increase) / Decrease in receivables		33 766	(343 683)
- Increase / (Decrease) in creditors		40 522	157 043
Cash utilised by operating activities		448 077	809 592

RESERVE FUNDS (APPENDIX 1)

	Mainte- nance Fund R	Reserve Fund R	Piet du Toit Bursary Fund R	2026 Total R	2025 Total R
Balance beginning of the year	175 337	1 382 758	17 395 908	18 954 004	17 863 012
Add:	(17 485)	(137 888)	(1 652 003)	(1 807 376)	2 678 287
Bank Fees	(666)	(5 248)	(62 879)	(68 793)	
Adjustment in Market Value	13 615	107 372	1 286 401	1 407 388	1 810 691
Interest	7 278	57 398	687 672	752 348	867 596
Loss on Sale of Asset	984	7 757	92 940	101 681	
Reclassification	(38 696)	(305 167)	(3 656 137)	(4 000 000)	-
Less:	-	-	-	-	(1 587 296)
Drawings	-	-		-	(1 587 296)
Balance end of year	<u>157 852</u>	<u>1 244 870</u>	<u>15 743 905</u>	<u>17 146 627</u>	<u>18 954 003</u>

- The purpose of the Maintenance Fund is to make funds available for large maintenance expenses for land and buildings.
- The Reserve Fund was created for the purchase and replacement of vehicles, computers, and equipment.
- The Piet du Toit Fund is used for school sponsorships, studies, and the needs of children.

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES****1.1 Basis of presentation**

The financial statements have been prepared on the historical cost basis and are presented in South African Rand. The accounting policies are consistent with those of the previous period. The following are the principal accounting policies used.

1.2 Fixed assets

Fixed assets are tangible items that:

- Held for use in the production or supply of goods and services, for rental to others or for administrative purposes; and
- expected to be used in more than one period.

Vehicles and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Fixed assets received as donations or bequests, are stated at nominal value.

Cost includes all costs incurred to deliver to the place the asset and the state that is necessary to enable it to function in the manner contemplated by management.

Depreciation on vehicles and equipment are provided, using methods that are appropriate to write off the depreciable amount of the assets over their economic life. The following depreciation and economic lives are allocated to the respective assets:

- Furniture and equipment - 10% according to the diminishing balance method;
- Computer equipment - 33.33%, according to the straight-line method;
- Vehicles - 20% according to the diminishing balance.
- Energy related equipment - 8% to 12.50% according to the diminishing balance.

In addition to the above:

- Purchases of tangible assets with a cost of R3,000 and less recognized as incurred an expense in the period;
- Purchases of tangible assets with a cost of between R3,000 and R7,000 is capitalized, but the full amount will be written off as depreciation in the year of purchase;
- Capital improvements to buildings under lease agreements are recognised directly in the surplus or deficit for the year in which it incurred.

Gains and losses on sales are determined by comparing proceeds with the carrying amount and are recognized in surplus or deficit in the period.

1.3 Financial instruments**Initial measurement**

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt securities, including loans payable and receivable and trade receivables and trade payables are then measured at amortized cost using the effective interest rate method. Debt securities that are classified as current assets or current liabilities are measured at the undiscounted amount of cash received or expected to be paid.

At the end of each reporting period the carrying amount of assets held are reviewed in this category, to determine whether there is objective evidence of impairment. If so, it is recognized as an impairment loss.

NOTES TO THE FINANCIAL STATEMENTS**1.3 Financial instruments (Continued)****Financial instruments at cost**

Obligations to get a loan is measured at cost less any impairment.

Equity instruments that are not publicly traded and whose fair value otherwise can be reliably measured, are measured at cost less any impairment. These include equities held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through surplus or deficit.

1.4 Special reserve funds

The values shown represent capital and accumulated investment return of the funds of which the whole yield may be used for specified objectives.

1.5 Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered such as paid leave) is recognized in the period in which services are delivered and are not discounted.

1.6 Government 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.

1.7 Income recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue is recognised upon delivery of products and customer acceptance, net of value added tax and discounts.

Other income earned is recognized on the following bases:

- Interest income as it accrues (taking into account effective yield on asset) unless collectability is in doubt.
- Donations, bequests and fundraising - when the amount is received.
- Rent / accommodation income - as it accrues, according to the agreement conditions.
- Membership fees - when the amount actually received is
- Day care fees - when the amount actually received is
- Admin and service fees - in the period the service is provided.

1.8 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS**1.9 Impairment of assets**

At each reporting date evaluating is done on any indication whether there has been a drop in an asset's value. If there is any indication that an asset's value may have declined, then the recoverable amount for the individual asset is determined. If the recoverable amount of an individual asset can not be determined, the recoverable amount of the cash-generating unit to which the asset belongs, is determined.

If an impairment is therefore reversed, the carrying amount of the asset (or group of related assets) is amended to its recoverable amount, but no more than the amount that would have been determined if no impairment adjustments were made for the asset (or asset group) in prior years. The reversal of an impairment is recognised immediately in surplus or deficit.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
2 FIXED ASSETS		
2.1 FURNITURE AND EQUIPMENT		
Cost price beginning of the year	2 144 357	1 966 075
<u>Plus:</u> Purchases	43 651	178 282
Cost price end of the year	2 142 135	2 144 357
<u>Less:</u> Accumulated depreciation	(1 178 891)	(1 072 746)
Carrying value end of the year	<u>963 244</u>	<u>1 071 611</u>
2.2 MOTOR VEHICLES		
Cost price beginning of the year	3 076 414	3 173 532
<u>Plus:</u> Purchases	506 087	320 325
<u>Less:</u> Sales	-	(417 443)
Cost price end of the year	3 582 501	3 076 414
<u>Less:</u> Accumulated depreciation	(1 691 955)	(1 335 297)
Carrying value end of the year	<u>1 890 546</u>	<u>1 741 117</u>
2.3 COMPUTERS		
Cost price beginning of the year	252 512	242 013
<u>Plus:</u> Purchases	-	10 499
Cost price end of the year	252 512	252 512
<u>Less:</u> Accumulated depreciation	(245 490)	(241 994)
Carrying value end of the year	<u>7 022</u>	<u>10 518</u>
2.4 ENERGY RELATED EQUIPMENT		
Cost price beginning of the year	-	-
<u>Plus:</u> Purchases	700 229	-
Cost price end of the year	700 229	-
<u>Less:</u> Accumulated depreciation	(29 176)	-
Carrying value end of the year	<u>671 053</u>	<u>-</u>
<u>TOTAL ASSETS</u>		
Cost price beginning of the year	5 473 283	5 381 620
<u>Plus:</u> Purchases	1 249 967	509 106
<u>Less:</u> Sales	(45 873)	(417 443)
Cost price end of the year	6 677 377	5 473 283
<u>Less:</u> Accumulated depreciation	(3 145 512)	(2 650 037)
Carrying value end of the year	<u>3 531 865</u>	<u>2 823 246</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
3 INVESTMENTS		
ABSA Money Market	578 184	50 656
FNB Stockbroking Portfolio *	17 146 628	18 954 003
	<u>17 724 812</u>	<u>19 004 659</u>
* The investment is shown at market value.		
Apportioned as follows:		
Durbanville Childrens Home	578 184	50 656
Special Funds (See Appendix 1)	17 146 628	18 954 003
Maintenance Fund	157 853	175 337
Reserve Fund	1 244 870	1 382 758
Piet du Toit Bursary Fund	15 743 905	17 395 908
	<u>17 724 812</u>	<u>19 004 659</u>
4 ACCOUNTS RECEIVABLE		
VAT Receivable	498 114	532 421
Prepaid expenses	22 439	21 898
City of Cape Town (Prepaid Water expense)	6 599	6 599
	<u>527 152</u>	<u>560 918</u>
5 CASH & CASH EQUIVALENTS		
Bank	1 865 466	438 036
	<u>1 865 466</u>	<u>438 036</u>
6 RETAINED SURPLUS		
Balance beginning of the year	2 802 908	2 235 902
Surplus / (deficit) for the year	2 602 792	567 006
Balance end of the year	<u>5 405 700</u>	<u>2 802 908</u>
7 ACCOUNTS PAYABLE		
Accounts payable	517 440	561 180
Provision for leave	594 258	509 996
Badisa Management programme	614	614
Grants received in advance	15 000	15 000
	<u>1 127 312</u>	<u>1 086 790</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
8 SUBSIDY		
- Department of Social Development	8 091 083	7 814 045
	<u>8 091 083</u>	<u>7 814 045</u>
(Subsidy in respect of April 2025 - March 2026)		
Department of Social Services distributed as follows:		
Provincial administration		
- Western Cape	8 091 083	7 814 045
Department of Social Development	<u>8 091 083</u>	<u>7 814 045</u>
9 Commitments and contingencies		
Contracts were done for the rental of equipment over an average of five years with a fixed escalation.		
Finance leases - as lessee (expenses)		
Minimum lease payments due		
- within one year	75 840	75 840
- In second to fifth year inclusive	37 920	113 760
	<u>113 760</u>	<u>189 600</u>

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 R	2025 R
INCOME			
SPECIAL PROGRAM INCOME		-	104 800
Social first aid		-	104 800
DONATIONS AND BEQUESTS		12 218 071	12 090 300
Individuals		4 260 223	4 177 612
Congregation		229 881	174 366
Inheritance		1 232 382	1 220 081
Goods in kind		752 165	830 227
Businesses		5 743 420	5 688 014
FUNDRAISER		2 209 107	3 117 288
RENT RECEIVED		18 577	21 207
INCREASE / (DECREASE) IN MARKET VALUE OF SHARES		-	1 810 692
INTEREST RECEIVED		861 295	989 642
AWARDS RECEIVED		-	10 986
SALE OF PRODUCTS: GROSS PROFIT		2 540 521	2 206 301
INSURANCE CLAIMS		-	401 051
PROFIT FROM SALE OF ASSETS		(45 873)	-
SUBTOTAL		17 801 698	20 752 267
Subsidies	8	8 091 083	7 814 045
OPERATING INCOME TOTAL		25 892 781	28 566 312
EXPENSES			
SALARIES		13 559 461	12 529 324
Administrative		1 418 813	1 313 546
Household		4 681 826	4 490 343
Professional		4 368 633	3 785 409
Bonuses		847 270	766 510
Medical aid contributions		475 942	474 590
Pension fund contributions		1 273 294	1 169 313
Unemployment Insurance Fund (UIF)		100 825	93 576
Compensation commissioner		20 678	19 948
Leave pay		47 532	83 376
Increase / (Decrease) in leave entitlement		84 262	80 385
Staff Development		209 691	208 772
Staff study loan		-	23 000
Staff Welfare		30 695	20 556
Subtotal carried forward		13 559 461	12 529 324

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

	Note	2026 R	2025 R
Subtotal brought forward		13 559 461	12 529 324
TRANSPORT EXPENSES		698 698	683 969
Fuel		419 225	452 417
Repairs and maintenance		109 797	94 465
Insurance and license		169 676	137 087
OFFICE EXPENSES		1 623 823	1 633 337
Municipal services			
- Electricity		695 266	649 812
- Water and sanitation		407 929	441 030
Advertising		-	1 500
Printing and stationary		282 245	269 122
Levies, registrations and affiliations		70 647	70 440
Maintenance of office equipment		-	13 257
Telephone and postage		135 119	161 602
Insurance		29 817	24 262
Replacements		2 800	2 312
LAND AND BUILDINGS		2 230 504	1 172 482
Maintenance		1 783 514	740 596
Insurance		158 485	144 399
Security		288 505	287 487
HOUSEHOLD EXPENSES		5 598 103	5 728 341
Cleaning		302 574	294 899
Groceries		3 666 850	3 652 422
Clothing		429 503	401 201
Medical		35 428	60 871
Education and relaxation		327 084	337 102
Allowance		139 363	152 460
Repairs and maintenance		15 973	51 166
Transport		89 088	117 048
Program presentation		592 240	661 172
PROGRAM EXPENSES		150 876	218 031
Education and relaxation		150 876	218 031
Subtotal carried forward		23 861 465	21 965 484

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

	Note	2026 R	2025 R
Subtotal brought forward		23 861 465	21 965 484
SPECIAL SERVICES		1 568 740	2 036 718
Bank charges		197 884	192 002
Fundraising		1 446 787	1 699 094
Audit fees		25 750	23 420
Loss on sale of assets		(101 681)	122 202
EXPENSES BEFORE DEPRECIATION		25 430 205	24 002 202
DEPRECIATION		495 474	205 675
Furniture and equipment		106 144	191 253
Computer equipment		3 496	-
Motor vehicles		356 658	14 422
Energy related equipment		29 176	-
OPERATING EXPENSES TOTAL		25 925 679	24 207 877
NET SURPLUS / (DEFICIT) FOR THE YEAR			
OPERATING SURPLUS / (DEFICIT) FOR THE YEAR		(32 898)	4 358 435
CAPITAL EXPENDITURE		(579 074)	(2 700 438)
OPERATING / (DEFICIT) AFTER CAPITAL EXPENDITURE		(611 972)	1 657 997
UNREALISED SURPLUS / DEFICIT ON INVESTMENTS MOVEMENT IN RESERVE FUND		1 407 388	-
Recoveries from:		3 967 112	1 587 296
- Piet du Toit Bursary		3 626 076	1 450 843
- Reserve funds		302 658	121 098
- Maintenance Fund		38 378	15 355
Contributions to:		(2 159 736)	(2 678 287)
- Piet du Toit Bursary Fund		(1 974 073)	(2 448 046)
- Reserve Fund		(164 770)	(204 331)
- Maintenance Fund		(20 893)	(25 910)
NET SURPLUS / (DEFICIT) FOR THE YEAR		2 602 792	567 006