



**The Institute of
Internal Auditors
South Africa**

**Annual Report and
Financial Statements**
for the year ended
30 November 2007

Annual Report and Financial statements

for the year ended 30 November 2007

Registration Number: 1985/003686/08

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APPROVAL AND STATEMENT OF RESPONSIBILITY

The Financial Statements which appear on pages 9 to 19 were approved by the Board of Directors on 14 March 2008 and signed on their behalf by:



PRESIDENT

14 March 2008

DATE



CHIEF EXECUTIVE OFFICER

14 March 2008

DATE



The Institute of
Internal Auditors
South Africa

REPORT OF INDEPENDENT AUDITORS



INVESTOR IN PEOPLE

Report of the Independent Auditors

To the members of The Institute of Internal Auditors South Africa

We have audited the accompanying annual financial statements of The Institute of Internal Auditors South Africa, which comprise the directors' report, the balance sheet as at 30 November 2007, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 19.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgements, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company as of 30 November 2007, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act.

SAB&T Chartered Accountants Incorporated
Registered Auditors
Per: B Adam

17 March 2008



119 Witch-Hazel Avenue, Highveld Technopark, Centurion • P.O. Box 10512,
Centurion, 0046 • Docex 15 • Tel: (012) 682 8800 • Fax: (012) 682 8801 • www.sab-t.co.za
Offices: Bloemfontein, Cape Town, Centurion, Durban, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
With offices in Australia (Perth) and London (UK)
Directors: R Rajah (CEO), *B Adam, A Darmalingam, B de Nil, Z Elias, Y M Hassel, *H Kajie, S Makamure, T M Mayet
*D R Nathoo, F J Oeschger, P L Popat, K Rama, M Sinjee, Z Songra, *E Yuseph
H van der Merwe, P H van Zyl
Practising Consultants: L A D Hoosen Associate Directors: Y Amod, I Theron
* Executive Committee
SAB&T Chartered Accountants Incorporated
Co. Reg no. 1997/018869/21



DIRECTORS' REPORT

The directors have pleasure in presenting their report for the year ended 30 November 2007.

Nature of Business

The Institute of Internal Auditors South Africa is a professional association of individuals involved in the practice of internal auditing.

The Institute's mission is:

To enhance the integrity, relevance and standing of the profession and the Institute to the benefit of society and to provide outstanding service and valued products to its members.

Statement of Responsibility

The Board of the IIA SA is the highest level of authority at the IIA SA. It is elected by members, and as such represents their interests. The Board is responsible for, inter alia:

- ensuring the financial statements have been prepared based on appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- ensuring that adequate accounting records and an effective system of internal control are maintained;
- determining whether the going concern assumption is appropriate;
- the appointment of external auditors to express an opinion on the financial statements in accordance with International Standards on Auditing;
- the total process of risk management;
- the implementation of an on-going process for ensuring compliance with the King II report on Corporate Governance, as far as it is applicable to the IIA SA; and
- the preparation of the annual report.

To enable the Board to meet its responsibilities, management maintains a system of internal control designed to provide reasonable assurance, in a cost effective manner that the assets are safeguarded and that transactions are performed and recorded in accordance with IIA SA policies and procedures.

Governance Statement

The IIA SA Board fully subscribes to the principles of sound corporate governance as per the King Report. During the year Audit, Remuneration, Nomination and Disciplinary Committees met several times and various initiatives were completed.

The IIA SA is committed to promoting the highest standards of ethical conduct, and our Code of Ethics recognizes the ethical obligations of each member and the importance of the values of honesty, transparency and fairness.

In keeping with the Directors' stated commitment of upholding the integrity and ethical image of the profession in South Africa, contraventions of the Code of Ethics which were reported to the Disciplinary Committee were promptly and fairly investigated.

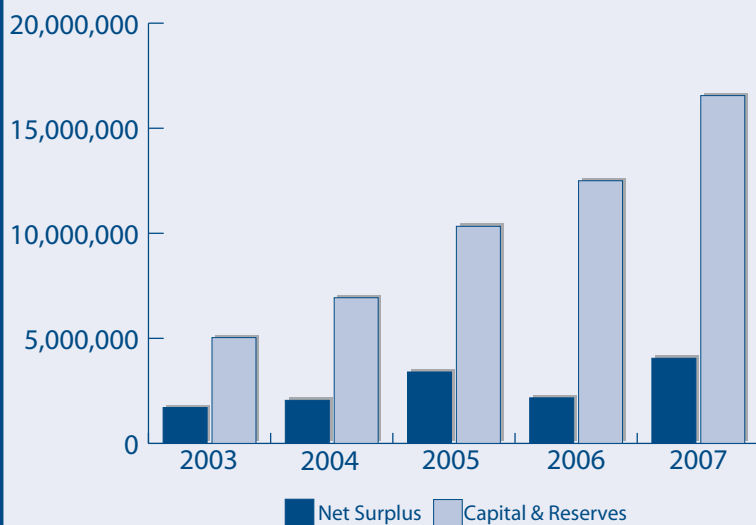
STATEMENT ON SUSTAINABILITY

The IIA SA has continued to experience growth in 2007, as reflected in the table and graphs below:

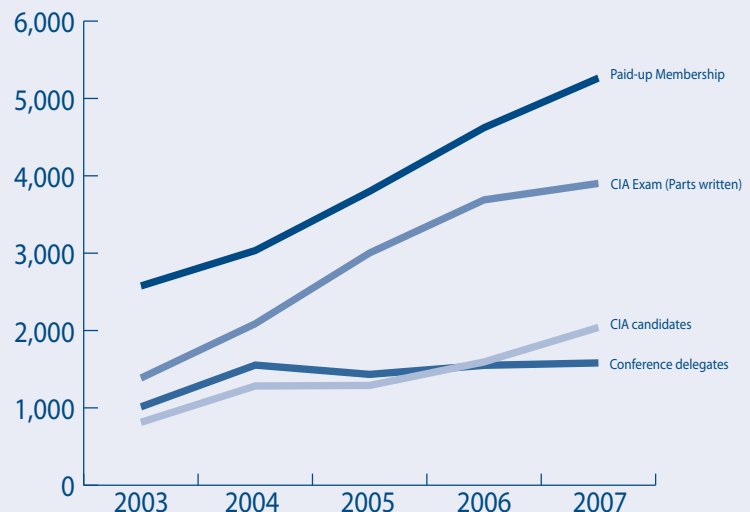
	2003	2004	2005	2006	2007
Net surplus	R 1,706,900	R 2,050,136	R 3,398,971	R 2,168,656	R 4,051,876
Capital & Reserves	R 5,035,584	R 6,933,473	R 10,332,444	R 12,501,103	R 16,552,970
Paid-up Membership	2,576	3,034	3,800	4,622	5,264
CIA Exam (Parts written)	1,385	2,088	3,003	3,689	3,902
CIA candidates	813	1,283	1,290	1,594	2,040
Conference delegates	1013	1,553	1,433	1,550	1,581
No. of Staff	11	12	16	19	20

The Reserves are adequate to cover the staff salaries and committed costs for the next two years, as well as a minimum of R1m provision for expenditure leading to the international conference in 2009.

Net Surplus vs. Capital & Reserves



Services Growth



DIRECTOR'S EMOLUMENTS

Remuneration of the CEO amounted to R 977,349 (See note 9 of the financial statements). The Executive Director is not bound by a Director's Service contract nor are Director's Fees or benefits paid.

While the CEO is a fulltime employee of the Institute, the non-executive directors offer their services voluntarily, and do not receive remuneration of any kind.

During the year an external benchmarking exercise was conducted and as a result all salaries were reviewed and adjusted to market related salaries. In addition, salaries were restructured to include a 13th cheque and medical aid was offered to staff for the first time.

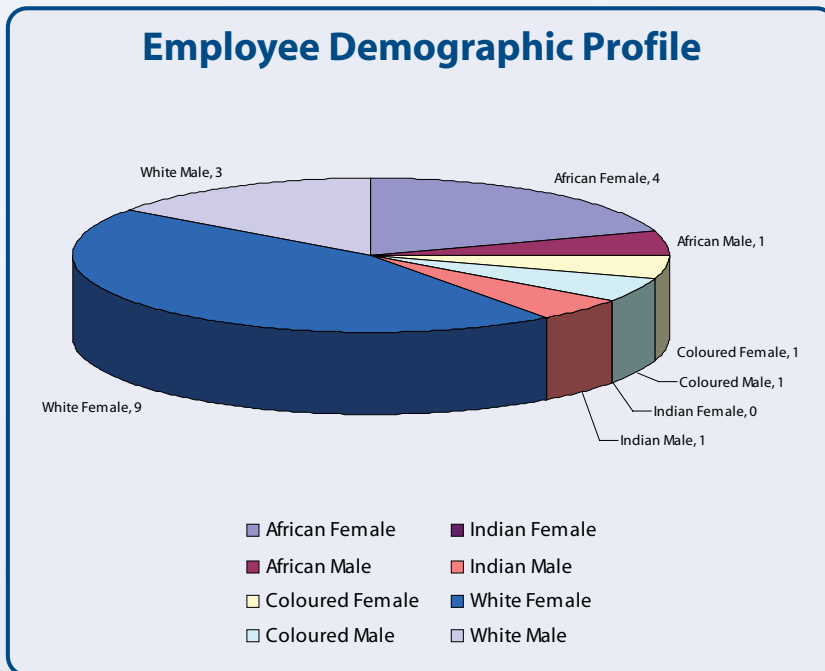
STATEMENT ON EMPLOYMENT EQUITY

The IIA SA fully supports the spirit and intent of Employment Equity legislation. An Employment Equity policy has been in place and implemented since November 2001.

Having reached a R10m revenue figure, the IIA SA submitted an Employment Equity Plan regarding the Secretariat staff in March 2006 as well as a progress report in October 2006. The next progress report is due in October 2008. There was one resignation in 2007.

2007 staff statistics are as follows:

GENDER BREAKDOWN		AA PROFILE	
Male	6	PDI employees	17
Female	14	White male employees	3



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DIRECTORATE

Below is a list of all the directors who held office during the year. All non-executive Directors are appointed or re-appointed at the AGM, which this financial year was held on 5 April 2007.

Name	Position	Date Appointed (mm/yy)	Status	Board meetings attended
Linda Yanta	President	04/05	Active	5/6
Justine K. Mazzocco	Snr Vice President	04/05	Active	4/6
Everhard Carstens	Vice President	04/07	Active	3/4
Thienus Coetzee	Vice President	04/07	Active	4/6
Sikhungo Dube	Vice President	04/07	Active	2/6
Carla Ferreira	Vice President	04/05	Term expired 04/07	1/2
Paul Hancock	Vice President	04/05	Term expired 04/07	1/2
Glenn Ho	Vice President	04/05	Term expired 04/07	2/2
Andrews Kyereh	Vice President	04/07	Active	3/4
Shirley Machaba	Vice President	04/07	Active	3/6
Rob Newsome	Vice President	04/07	Active	4/6
Rudzani Rasikhinya	Vice President	04/06	Active	4/6
Liezel Samuel	Vice President	04/07	Active	3/4
Phuti Semanya	Vice President	04/07	Active	4/4
Thandi Sibanyoni	Vice President	04/06	Active	3/6
Arno Vorster	Vice President	04/07	Active	5/6
Veronica du Preez	Chief Executive Officer	04/01	Active	6/6
Greg Hollyman	Past President	03/01	Active	4/6
Joe Lesejane	Past Past President	03/01	Active	4/6
Anton van Wyk	Past Past President	07/95	Term expired 04/07	3/6

The Board met 6 times during the year

Secretary

The secretary of the company is T Coetzee, whose business and postal address is:
Unit 2 Bedfordview Office Park
3 Riley Road
Bedfordview
2008

International representation

The IIA SA has a seat on the international Board and is represented by A B van Wyk.

Auditors

SAB & T Incorporated were the auditors for the financial year under review.

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INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2007

	NOTE	2007 R	2006 R
Revenue	6	23,243,207	16,611,317
Interest received	8	846,342	422,092
Gross income		24,089,549	17,033,409
Expenditure		20,037,673	14,864,759
Surplus for the year	7	4,051,876	2,168,650



The Institute of
Internal Auditors
South Africa

BALANCE SHEET AT AT 30 NOVEMBER 2007

	NOTE	2007 R	2006 R
Assets			
Non current assets			
Property, Office Furniture & Equipment	2	3,744,540	3,774,794
Intangible assets	3	59,868	48,186
		<u>3,804,408</u>	<u>3,822,980</u>
Current assets			
Inventories	4	459,277	380,767
Trade and other receivables		4,161,016	2,188,796
Cash and cash equivalents		13,372,019	10,606,320
		<u>17,992,312</u>	<u>13,175,883</u>
Total assets		<u>21,796,720</u>	<u>16,998,863</u>
Equity and liabilities			
Capital and reserves			
Distributable reserve		15,552,970	11,501,094
General Reserve		1,000,000	1,000,000
		<u>16,552,970</u>	<u>12,501,094</u>
Current liabilities			
Trade and other payables		1,423,604	1,475,117
Deferred Revenue		2,951,893	2,372,490
Unidentified Direct Deposits		138,994	145,106
Provisions	5	729,259	505,056
		<u>5,243,750</u>	<u>4,497,769</u>
Total equity and liabilities		<u>21,796,720</u>	<u>16,998,863</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2007

	GENERAL RESERVE	DISTRIBUTABLE RESERVE	TOTAL
Balance at 01 December 2006	1,000,000	11,501,094	12,501,094
Net surplus for the year	-	4,051,876	4,051,876
Balance at 30 November 2007	1,000,000	15,552,970	16,552,970

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2007

	NOTE	2007 R	2006 R
Cash flows from operating activities			
Cash receipts from customers		21,130,440	16,065,949
Cash paid to suppliers and employees		-19,109,261	-14,058,213
Cash generated by operating activities	13.1	2,021,179	2,007,736
Interest received		846,342	422,092
Net cash from operating activities		2,867,521	2,429,828
Cash flows from investing activities			
<i>Expenditure to maintain operating capacity</i>			
Net property and equipment acquired		-101,822	-92,478
Increase in cash and cash equivalents		2,765,699	2,337,350
Cash and cash equivalents at beginning of the year	13.2	10,606,320	8,268,970
Cash and cash equivalents at end of the year	13.2	13,372,019	10,606,320

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 NOVEMBER 2007**

1. Basis of preparation

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property and equipment when appropriate.

1.1 Revenue recognition

Interest is recognised on a time proportion basis which takes into account the effective yield on the asset over the period it is expected to be held. Revenue comprises subscription income, book sales, conference fees, educational course fees, certification fees and other ancillary income. Subscription income is accounted for on the accrual basis.

1.2 Property, furniture & equipment

All are initially recorded at cost and any impairment in value.

Depreciation is calculated on the straightline method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The Depreciation rates applicable to each category are:

Buildings	0%
Office furniture and equipment	20%
Computer equipment	33.33%
Computer software	33.33%

Land is not depreciated as it is deemed to have an indefinite life.

The carrying values of property, equipment and furniture are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exist and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

1.3 Intangible assets

Expenditure on acquired patents, trademarks and licences is capitalised and amortised using the straightline method over their useful lives. Intangible assets are not revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered necessary. The amortisation rates applicable to intangibles assets is 33.33%.

1.4 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on a first in, first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective inventories.

1.5 Provisions

Provisions are recognised when the IIA SA has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation, and a reliable estimate of the obligation can be made

1.6 Retirement benefits

Short Term employee benefits

The cost of all short term employee benefits is recognised during the period in which the employee renders the related service. The provision for employee entitlements to wages, salaries, annual and sick leave represents the amount that the IIA SA has a present obligation to pay as a result of employees' services provided to the balance sheet date. The provision has been calculated at undiscounted amounts on the current salaries and wage rates.

Retirement benefits

The IIA SA contributes to a defined contribution plan for two employees only (historic) and contributions are charged against income as incurred.

1.7 Translation of foreign currencies

Transactions

Foreign currency transactions are recorded, on initial recognition in Rand, by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the transaction.

At each balance sheet date:

- (a) foreign currency monetary items are reported using the closing rate,
- (b) non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and,
- (c) non-monetary items which are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or expenses in the period in which they arise.

Disclosure about financial instruments to which the IIA SA is a party, is provided in note 10 to the annual financial statements.

1.8 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

1.9 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call with banks, and investments in money market instruments, net of bank overdrafts, all of which are available for use by the Institute unless otherwise stated.

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2. Property, furniture & equipment

	2007			2006		
	COST / VALUATION	ACCUMULATED DEPRECIATION	CARRYING VALUE	COST / VALUATION	ACCUMULATED DEPRECIATION	CARRYING VALUE
Owned assets						
Land and buildings	3,553,135	-	3,553,135	3,553,135	-	3,553,135
Furniture and fittings	546,596	424,392	122,204	521,308	355,889	165,419
Computer equipment	320,032	258,336	61,696	269,381	220,461	48,920
Computer software	87,841	80,336	7,505	80,931	73,611	7,320
	4,507,604	763,064	3,744,540	4,424,755	649,961	3,774,794

The carrying amounts can be reconciled as follows:

2006	CARRYING VALUE AT BEGINNING OF YEAR	ADDITIONS	DISPOSALS	DEPRECIATION	CARRYING VALUE AT END OF YEAR
<i>Owned assets</i>					
Land and Buildings	3,553,135	-	-	-	3,553,135
Furniture and Fittings	231,943	7,592	-	-74,116	165,419
Computer Equipment	61,327	34,308	-	-46,715	48,920
Computer Software	6,374	5,778	-	-4,832	7,320
	3,852,779	47,678	-	-125,663	3,774,794

2007	CARRYING VALUE AT BEGINNING OF YEAR	ADDITIONS	DISPOSALS	DEPRECIATION	CARRYING VALUE AT END OF YEAR
<i>Owned assets</i>					
Land and Buildings	3,553,135	-	-	-	3,553,135
Furniture and Fittings	165,419	25,287	-	-68,502	122,204
Computer Equipment	48,920	63,152	-9,026	-41,349	61,697
Computer Software	7,320	6,910	-	-6,726	7,504
	3,774,794	95,349	-9,026	-116,577	3,744,540

The land and Building consist of

Building at cost	3,123,135
Land at cost	430,000

Unit 2, Bedfordview Office Park,
Bedfordfordview Ext 928 & 328

This property is Freehold

Annual Report and Financial statements

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3. Intangible assets

	2007			2006		
	COST / VALUATION	ACCUMULATED DEPRECIATION	CARRYING VALUE	COST / VALUATION	ACCUMULATED DEPRECIATION	CARRYING VALUE
Software	83,879	24,011	59,868	68,380	20,194	48,186

The carrying amounts can be reconciled as follows:

2006	CARRYING VALUE AT BEGINNING OF YEAR	ADDITIONS	DEPRECIATION	CARRYING VALUE AT END OF YEAR
<i>Intangible Assets</i>	7,079	44,800	-3,693	48,186

2007	CARRYING VALUE AT BEGINNING OF YEAR	ADDITIONS	DEPRECIATION	CARRYING VALUE AT END OF YEAR
<i>Intangible Assets</i>	48,186	15,499	-3,817	59,868

4. Inventories

The amounts attributable to the different categories are as follows:

	2007 R	2006 R
Regalia	13,434	27,491
Books	445,843	353,276
	459,277	380,767

5. Provisions

The amounts attributable to the different categories are as follows:

	CARRYING AMOUNT AT BEGINNING OF YEAR R	MOVEMENTS: INCREASE / (DECREASE) R	CARRYING AMOUNT AT END OF YEAR R
VAT	301,693	166,361	468,054
Leave pay	183,363	57,842	241,205
Bursary fund	20,000	-	20,000
	505,056	224,203	729,259

6. Gross revenue

Gross revenue comprises turnover, which excludes value-added tax and represents the invoiced value of membership fees and services supplied as well as donations and sundry income.



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7. Operating surplus

Operating surplus is stated after:

	2007 R	2006 R
Income		
Bad debts recovered	2,050	35,519
Expenditure		
Auditors' remuneration		
Audit fee	6,472	38,598
Depreciation	116,577	125,663
Amortisation of Intangible Assets	3,817	3,693
Contribution to post retirement benefit plan	44,229	37,825
Theft of Laptop	9,026	-

8. Interest received

Operating surplus is stated after:

Interest received	846,342	422,092
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9. Directors Emoluments

Salaries	915,829	670,680
Bonuses	35,000	35,000
Travel allowance	12,000	36,000
Medical Aid	14,520	9,690
	<u>977,349</u>	<u>751,370</u>

10. Related parties

The IIA South Africa is affiliated to the IA Inc.		
Payments to IA Inc.	1,340,766	1,274,514

11. Taxation

No provision has been made for 2007 taxation as the IIA SA is exempted from paying income tax in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act of 1962 (Act No. 58 of 1962)

12. Financial instruments

Foreign exchange risk

It is the policy of The Institute of Internal Auditors South Africa (Association incorporated under section 21 of the Companies Act) not to take out cover on foreign transactions. Gains and losses arising on transactions are credited to or charged against income.

Credit risk

The company only deposits cash surpluses with major banks of high quality credit standing. Accounts receivable reflect an increase in activity in Membership, Learnerships, Quality Assurance Reviews and courses. As far as possible, the necessary steps are taken to follow up on outstanding monies and to encourage members to retain their membership with the institute. The granting of credit is made on application and is approved by Management. At year end, the IIA SA did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

13. Notes to the cash flow statement

	2007 R	2006 R
13.1 Cash generated by operating activities		
Net surplus	4,051,876	2,168,650
Adjustments for:		
Depreciation	120,393	129,356
Interest received	-846,342	-422,092
Movement in provisions	224,203	165,023
	3,550,130	2,040,938
Movements in working capital		
Increase in inventories	-78,509	804
(Increase)/decrease in accounts receivable	-1,972,220	-649,011
Increase in accounts payable	521,779	615,006
	2,021,179	2,007,736
13.2 Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
	13,372,019	10,606,320

14. International Conference

The IIA SA has committed itself to costs of R1,043,580 and R852,897 in respect of venue and consulting costs relating to the international conference. These costs will be recovered through conference fees, however should the conference not take place the IIA SA will be held liable for these amounts.

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2007

	2007 R	2006 R
Gross revenue	23,233,157	16,565,739
Less: Costs	13,004,135	9,346,768
Less: Regional Capital Applied	10,470	86,549
Gross surplus	10,218,552	7,132,422
Other income		
Interest received	846,342	422,092
Bad debts recovered	2,050	35,519
Sundry Revenue	4,518	323
Surplus arising out of an insurance claim: Stolen laptop	3,482	-
Donations	-	9,736
	856,392	467,670
Total income	11,074,944	7,600,092
Administration & General Expenditure <i>(Refer to page 19)</i>	7,023,068	5,431,442
Net surplus	4,051,876	2,168,650
Retained surplus at beginning of year	11,501,094	9,332,444
	15,552,970	11,501,094
Made up as follows:		
Central	15,229,708	11,167,360
Regions	323,262	333,734
Balance at the end of the year	15,552,970	11,501,094

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2007

	2007 R	2006 R
Administration & General Expenditure		
Auditors' remuneration	6,472	38,598
Bad debts	28,250	48,296
Bank charges	97,372	64,715
Consulting fees	-	28,941
Depreciation	113,864	129,356
Electricity and water	98,342	95,660
Entertainment	7,166	6,116
Office expenses	32,598	29,133
Insurance	55,229	51,846
Library costs	17,773	20,770
AGM Costs	10,527	5,379
Sundry Expenses	13,725	11,885
Legal fees	-	12,725
Recruitment	5,062	114,705
VAT Penalty payable (Refer note 5)	-	-17,776
Postage	25,463	61,653
Printing and stationery	86,728	101,115
Marketing Expenses	364	10,139
RSC Levies	1,200	13,889
Repairs and maintenance	113,202	146,614
Salaries	5,428,932	3,856,911
Leave Pay	153,562	103,883
Office refreshments	32,527	29,105
Sponsorship	50,500	-
Telephone and fax and internet	216,561	160,891
Training	31,836	-278
Travel - Local	101,520	105,490
Travel - Overseas	205,261	99,176
Travel - Overseas: Committee members	37,441	-
Wages: Temporary staff	51,592	102,505
Total expenditure	7,023,068	5,431,442

