

BOSTON COMMUNITY IMPROVEMENT DISTRICT NPC
(Registration number 2020/211593/08)
Annual Financial Statements
for the year ended 30 June 2024

These annual financial statements were prepared by:
Roslyn Eachus
Accountant

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

Issued : 28 August 2024

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To provide over and above the service rendered by SAPS and COCT, security, cleaning and social development support within the Boston Community Improvement District
Directors	Frederick Gey van Pittius Jeanette-June van Niekerk Janeen van Heerden Abraham Winter Sean Smit Willem Els
Registered office	7 Voortrekker Road Bellville 7530
Business address	7 Voortrekker Road Bellville 7530
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors
Company registration number	2020/211593/08

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Index

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

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Annual Financial Statements	15 - 16
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	17

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

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 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 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 30 June 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 pages 6 to 7.

The annual financial statements set out on pages 8 to 16, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

Approval of annual financial statements



Frederick Gey van Pittius



Janeen van Heerden

Date: 28 August 2024

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Boston Community Improvement District NPC for the year ended 30 June 2024.

1. Nature of business

Boston Community Improvement District NPC was incorporated in South Africa, is engaged in improving and uplifting of specific geographic areas within the boundaries identified by the directors and approved by property owners in terms of the Special Rating Area By-Laws of the City of Cape Town and it operates in South Africa.

The operation results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

There have been no material changes to the nature of the company's business from the prior year.

2. 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.

3. Directors

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

Directors

Frederick Gey van Pittius
Jeanette-June van Niekerk
Janeen van Heerden
Abraham Winter
Sean Smit
Willem Els

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

4. 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.

5. Going concern

The directors believe that the company 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 have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. 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 company.

6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

7. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2024.

At the AGM, the members will be requested to reappoint Cecil Kilpin & Co. as the independent external auditors of the company and to confirm Mr Nils Nyback as the designated lead audit partner for the 2025 financial year.

Boston Community Improvement District NPC
(Registration number: 2020/211593/08)
Annual Financial Statements for the year ended 30 June 2024

Directors' Report

8. Secretary

The company secretary is Jeanette-June van Niekerk.

Independent Auditor's Report

To the Members of Boston Community Improvement District NPC

Opinion

We have audited the annual financial statements of Boston Community Improvement District NPC (the company) set out on pages 8 to 16, which comprise the statement of financial position as at 30 June 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 Boston Community Improvement District NPC as at 30 June 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 "Boston Community Improvement District NPC annual financial statements for the year ended 30 June 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 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.

Cecil Kilpin & Co.
Chartered Accountants (SA)
Registered Auditors
Per Partner: Nils Nyback

Century City
Date: 28 August 2024

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Statement of Financial Position as at 30 June 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	204,303	3,885
Current Assets			
Trade and other receivables	3	36,619	27,945
Cash and cash equivalents	4	885,675	822,000
		922,294	849,945
Total Assets		1,126,597	853,830
Equity and Liabilities			
Equity			
Accumulated surplus		1,126,597	831,188
Liabilities			
Current Liabilities			
Trade and other payables	5	-	22,642
Total Equity and Liabilities		1,126,597	853,830

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Revenue	6	4,582,997	4,272,494
Operating expenses	7	(4,333,682)	(4,033,040)
Operating surplus		249,315	239,454
Investment revenue	8	46,094	10,388
Surplus for the year		295,409	249,842
Other comprehensive income		-	-
Total comprehensive surplus for the year		295,409	249,842

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Statement of Changes in Equity

	Accumulated surplus R	Total equity R
Balance at 01 July 2022	581,346	581,346
Surplus for the year	249,842	249,842
Other comprehensive income	-	-
Total comprehensive surplus for the year	249,842	249,842
Balance at 01 July 2023	831,188	831,188
Surplus for the year	295,409	295,409
Other comprehensive income	-	-
Total comprehensive surplus for the year	295,409	295,409
Balance at 30 June 2024	1,126,597	1,126,597

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash receipts from customers		4,574,325	4,257,862
Cash paid to suppliers and employees		(4,325,193)	(4,017,061)
Cash generated from operations	10	249,132	240,801
Interest income		46,094	10,388
Net cash from operating activities		295,226	251,189
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(231,549)	-
Total cash movement for the year		63,677	251,189
Cash and cash equivalents at the beginning of the year		822,000	570,811
Total cash at end of the year	4	885,677	822,000

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 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, except for the measurement of investment properties and certain financial instruments at fair value, 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

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.

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

1.1 Property, plant and equipment (continued)

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.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

The non-profit company is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section, investment income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for an investment income greater than R50,000 per annum less a portion of deductible administrative expenses

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

1.5 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 surplus or deficit.

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 surplus or deficit.

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 surplus or deficit, using the effective interest rate method.

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

	2024 R			2023 R		
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
Motor vehicles	231,549	(27,246)	204,303	-	-	-
IT equipment	29,958	(29,958)	-	29,958	(26,073)	3,885
Total	261,507	(57,204)	204,303	29,958	(26,073)	3,885
Reconciliation of property, plant and equipment - 2024						
	Opening balance	Additions	Depreciation	Closing balance		
Motor vehicles	-	231,549	(27,246)	204,303		
IT equipment	3,885	-	(3,885)	-		
	3,885	231,549	(31,131)	204,303		
Reconciliation of property, plant and equipment - 2023						
	Opening balance	Depreciation	Closing balance			
IT equipment	13,870	(9,985)	3,885			
3. Trade and other receivables						
Deposits		27,945	27,945			
VAT		8,674	-			
		36,619	27,945			
4. Cash and cash equivalents						
Cash and cash equivalents consist of:						
Bank balances		885,675	822,000			
5. Trade and other payables						
VAT		-	22,642			
6. Revenue						
Revenue - Additional rates received		4,311,613	4,059,848			
Revenue - Additional rates retention received		271,384	212,646			
		4,582,997	4,272,494			

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
7. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	97,957	85,958
Depreciation and amortisation	31,131	9,985
Employee costs	749,295	589,966
8. Investment revenue		
Interest revenue		
Interest income	46,094	10,388
9. Taxation		
The non-profit company is subject to tax at the company rate of 27% on the net investment income, in excess of R50,000, in terms of Section 10(1)(e) of The Income Tax Act.		
10. Cash generated from operations		
Net profit before taxation	295,409	249,842
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	31,131	9,985
Investment income	(46,094)	(10,388)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(8,672)	-
(Increase) decrease in prepayments	-	(14,634)
Increase (decrease) in trade and other payables	(22,642)	3,146
	249,132	237,951
11. 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.		

Boston Community Improvement District NPC

(Registration number: 2020/211593/08)

Annual Financial Statements for the year ended 30 June 2024

Detailed Income Statement

	Note(s)	2024 R	2023 R
Revenue			
Revenue - Additional rates received		4,311,613	4,059,848
Revenue - Additional rates retention received		271,384	212,646
	6	4,582,997	4,272,494
Operating expenses			
Accounting fees		55,805	45,600
Advertising		19,401	22,305
Auditors remuneration		20,350	19,580
Bank charges		3,874	4,310
CCTV Monitoring		338,173	303,516
Cleaning		263,950	226,856
Computer expenses		1,210	2,262
Contingency/Sundry		12,529	1,757
Depreciation expense		31,131	9,985
Employee costs		749,295	589,966
Entertainment		8,823	7,146
Environmental upgrading		80,312	88,925
Insurance		28,348	11,394
Meeting expenses		380	-
Minor tools and equipment		1,300	31,790
Motor vehicle expenses		29,871	-
Office rental		97,957	85,958
Printing and stationery		3,189	3,265
Project - Frans Conradie upgrade		55,533	-
Project - Fence		319,012	460,165
Protective clothing		4,710	-
Public safety		2,080,624	1,946,541
Repairs and maintenance		47,018	62,552
Secretarial fees		2,250	1,750
Social upliftment		7,931	13,801
Staff welfare		3,998	3,925
Telephone		18,499	15,616
Travel & subs - National		17,870	45,114
Utilities		30,339	28,961
		4,333,682	4,033,040
Operating surplus		249,315	239,454
Interest income	8	46,094	10,388
Surplus for the year		295,409	249,842