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**LESOTHO NATIONAL OLYMPIC COMMITTEE**  
Annual Financial Statements  
for the year ended 31 March 2018

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2018

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# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2018

## General Information

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	Lesotho
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	LNOC is established in terms of the Olympic Charter and the Commonwealth Games Federation's constitution and in accordance with the provisions of the governing associations in Lesotho as a non profit making and non governmental organisation with the aim to achieve development through sports
<b>MANAGEMENT</b>	Matlohang Moila Ramoqopo (President) Dr Lebohang Khomari (Treasurer) Adv Tsepo Ntaopane (Vice President Finance) Tlali Rampooana (Vice President Admin) Letsatsi Ntsibolane (Vice Secretary General) Moshoeshe Molapo (Public Relations Officer) Dr Makhetha Mosotho (Member) Bothobile Shebe (Member) Moholo Lekomola (Athlete Representative) Makhutloana Kheola (Member) Matefelo Mokhele (Honorary member) Morake Raleaka (Secretary General/CEO)
<b>REGISTERED OFFICE</b>	Lesotho National Olympic Committee PO Box 756 Maseru 100
<b>BUSINESS ADDRESS</b>	Qoqolosing Road House Number 95 Maseru West
<b>BANKERS</b>	Standard Lesotho Bank, Nedbank Lesotho
<b>INDEPENDENT AUDITORS</b>	PKF Lesotho 160 Constitution Road Ecumenical Centre Maseru 100

## Independent Auditor's Report

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### To the Management of Lesotho National Olympic Committee

#### Opinion

We have audited the financial statements of Lesotho National Olympic Committee set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, the statement of changes in reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the organisation as at 31 March 2018, 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.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for professional Accountants (IESBA) and other independence requirements applicable to performing audits of financial statements in Lesotho. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Lesotho. The IESBA Code is consistent with the ethical requirements that are relevant to our audit of financial statements in Lesotho. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Managements for the Financial Statements

The managements are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the managements 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 managements are responsible for assessing the organisation'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 managements either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

Tel: +266 2232 9799 • Fax: +266 2226 7900 • Email: [admin.lesotho@pkf.com](mailto:admin.lesotho@pkf.com) • [www.pkflesotho.com](http://www.pkflesotho.com)  
160 Constitution Road • Ecumenical Centre • Private Bag A296 • Maseru 100 • Lesotho

Partners: [Sunday A. Adache](#) • [Sam R. Mphaka](#)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managements.
- Conclude on the appropriateness of the managements' 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation 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 managements 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.

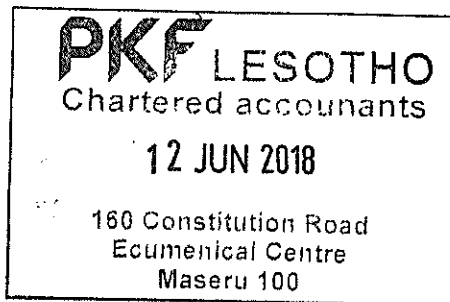
PKF Lesotho

11 June 2018

  
Per: \_\_\_\_\_

Partner  
Registered Auditor

160 Constitution Road  
Ecumenical Centre  
Maseru 100



# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2018

## Management's Responsibilities and Approval

Management is required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

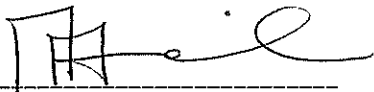
Management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the management committee sets standards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

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

Management 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The financial statements have been audited by the independent auditing firm, PKF Lesotho , who have been given unrestricted access to all financial records and related data, including minutes of all meetings. Management believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3 to 4.

The annual financial statements as set out on pages 7 to 16 were approved by the management committee on 11 June 2018 and were signed on its behalf by:



Matlohang Moila Ramoqopo (President)



Df Lebohlang Khomari (Treasurer)

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2018

## Management's Report

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The management committee present their report for the year ended 31 March 2018.

### 1. Review of activities

#### Main business and operations

LNOC is established in terms of the Olympic Charter and the Commonwealth Games Federation's constitution and in accordance with the provisions of the governing associations in Lesotho as a non profit making and non governmental organisation with the aim to achieve development through sports and there were no major changes herein during the year.

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Statement of Financial Position

Figures in M	Notes	2018	2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	1,571,383	1,609,120
Investments	4	458,512	131,601
		<u>2,029,895</u>	<u>1,740,721</u>
<b>Current Assets</b>			
Trade and other receivables	5	190,913	181,313
Cash and cash equivalents	6	1,594,801	20,942
		<u>1,785,714</u>	<u>202,255</u>
<b>Total Assets</b>		<u>3,815,609</u>	<u>1,942,976</u>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Other components of equity		282,903	282,903
Retained earnings		2,638,296	1,216,109
		<u>2,921,199</u>	<u>1,499,012</u>
<b>Non-Current Liabilities</b>			
Long-term employee benefit obligations		55,892	21,219
Deferred revenue	7	143,797	282,987
		<u>199,689</u>	<u>304,206</u>
<b>Current Liabilities</b>			
Trade and other payables	8	650,288	38,488
Alliance - Provident Fund		43,730	-
Bank overdraft	6	703	101,270
		<u>694,721</u>	<u>139,758</u>
<b>Total Reserves and Liabilities</b>		<u>3,815,609</u>	<u>1,942,976</u>



# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Statement of Comprehensive Income

Figures in M	Notes	2018	2017
Revenue	9	10,840,611	11,561,331
Other income		4,394	7,993
Operating costs		(9,453,024)	(12,469,766)
Operating surplus/(deficit)		<u>1,391,981</u>	<u>(900,442)</u>
Finance income	10	28,206	3,331
Surplus/(deficit) for the year		<u>1,420,187</u>	<u>(897,111)</u>
Retained income at 1 April 2017		1,216,109	2,113,220
Surplus/(loss) for the year		<u>1,420,187</u>	<u>(897,111)</u>
Retained income at 31 March 2018		<u>2,636,296</u>	<u>1,216,109</u>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Statement of Changes in Reserves

Figures in M	Capital Grants	Accumulated surplus	Total
Balance at 1 April 2016	282,903	2,113,220	2,396,123
Total comprehensive income for the year			
Deficit for the year		(897,111)	(897,111)
Total comprehensive income for the year	-	(897,111)	(897,111)
Balance at 31 March 2017	<b>282,903</b>	<b>1,216,109</b>	<b>1,499,012</b>
Balance at 1 April 2017	282,903	1,216,109	1,499,012
Total comprehensive income for the year			
Surplus for the year		1,420,187	1,420,187
Total comprehensive income for the year	-	1,420,187	1,420,187
Retained income - Adjustment during year		2,000	2,000
Balance at 31 March 2018	<b>282,903</b>	<b>2,638,296</b>	<b>2,921,199</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Statement of Cash Flows

Figures in M	Notes	2018	2017
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		1,420,187	(897,111)
<i>Adjustments for:</i>			
Depreciation of Tangible assets		146,306	157,162
Investment income		(28,206)	(3,331)
Profit on disposal of property, plant and equipment		(4,394)	(7,993)
Deferred revenue		(139,190)	-
Increase in current and long-term employee benefits payable		34,673	-
Other		-	15,605
<b>Operating cash flow before working capital changes</b>		<b>1,429,376</b>	<b>(735,668)</b>
<i>Working capital changes</i>			
Increase in trade and other receivables		(9,600)	(108,748)
Increase/(decrease) in trade and other payables		655,530	(60,028)
<b>Cash generated by/(utilised in) operating activities</b>		<b>2,075,306</b>	<b>(904,444)</b>
Investment income		28,206	3,331
<b>Net cash from operating activities</b>		<b>2,103,512</b>	<b>(901,113)</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired	3	(110,175)	(115,102)
Investment acquired	4	(326,911)	(131,601)
Proceeds on disposals of property, plant and equipment		6,000	14,205
Other		2,000	-
<b>Net cash generated by investing activities</b>		<b>(429,086)</b>	<b>(232,498)</b>
Increase/(decrease) in cash and cash equivalents		1,674,426	(1,133,611)
Cash and cash equivalents at beginning of the year		(80,328)	1,053,283
<b>Cash and cash equivalents at end of the year</b>	6	<b>1,594,098</b>	<b>(80,328)</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Accounting Policies

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### 1. General information

Lesotho National Olympic Committee is a non-profit organisation.

### 2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in Lesotho Loti.

#### 2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns, and discounts.

The organisation recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

#### 2.2 Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the organisation has complied with all attached conditions. Grants received where the organisation has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

#### 2.3 Income taxes

The association has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, (the Act) and the receipts and accruals are exempt from income tax in terms of section 25 (1) of the Act.

#### 2.4 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include 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.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Accounting Policies

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Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Land and buildings	5.00%
Motor vehicles	20.00%
Furniture and fittings	20.00%
Office equipment	33.00%

### 2.5 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

### 2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### 2.7 Employee benefit obligations

#### 2.7.1 Pension obligations

The organisation has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the organisation pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

For defined contribution plans, the organisation pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Accounting Policies

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### 2.8 Trade payables

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

### 2.9 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Notes to the Annual Financial Statements

Figures in M 2018 2017

### 3. Property, plant and equipment

	Cost	Accumulated depreciation	2018 Carrying value	Cost	Accumulated depreciation	2017 Carrying value
<i>Owned assets</i>						
Land and buildings	1,953,159	702,225	1,250,934	1,953,159	636,387	1,316,772
Motor vehicles	378,085	320,988	57,097	505,147	432,170	72,977
Furniture and fittings	417,243	242,162	175,081	326,069	213,986	112,083
Office equipment	681,064	592,793	88,271	662,064	554,776	107,288
	3,429,551	1,858,168	1,571,383	3,446,439	1,837,319	1,609,120

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2018 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	1,316,772	-	-	(65,838)	1,250,934
Motor vehicles	72,977	-	(1,606)	(14,274)	57,097
Furniture and fittings	112,083	91,175	-	(28,177)	175,081
Office equipment	107,288	19,000	-	(38,017)	88,271
	1,609,120	110,175	(1,606)	(146,306)	1,571,383

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2017 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	1,331,001	42,000	13,075	(69,304)	1,316,772
Motor vehicles	102,933	-	(10,037)	(19,919)	72,977
Furniture and fittings	142,728	-	(952)	(29,693)	112,083
Office equipment	80,730	73,102	(8,298)	(38,246)	107,288
	1,657,392	115,102	(6,212)	(157,162)	1,609,120

### 4. Investments

Stanlib Lesotho Unit Trust	458,512	131,601
	<u>458,512</u>	<u>131,601</u>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Notes to the Annual Financial Statements

Figures in M	2018	2017
<b>5. Trade and other receivables</b>		
Prepaid expenses	8,800	-
National federation receivables	3,499	2,699
Other receivables	178,614	178,614
	<u>190,913</u>	<u>181,313</u>
<b>6. Cash and cash equivalents</b>		
<b>Favourable cash balances</b>		
Cash on hand	3,912	394
Nedbank	523,505	-
Standard Bank Call account	1,067,384	20,548
	<u>1,594,801</u>	<u>20,942</u>
<b>Overdraft</b>		
Nedbank Current account	-	100,567
Standard Bank Current account	703	703
	<u>703</u>	<u>101,270</u>
Current assets	1,594,801	20,942
Current liabilities	(703)	(101,270)
	<u>1,594,098</u>	<u>(80,328)</u>
<b>7. Deferred revenue</b>		
Deferred income relates to funds advanced for the construction of the Olympic House. The amount will be realised as revenue in the period in which the funds are utilised.		
<b>8. Trade and other payables</b>		
Accrued liabilities	650,288	14,623
Salaries and wages control account	-	23,865
	<u>650,288</u>	<u>38,488</u>



# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Notes to the Annual Financial Statements

Figures in M	2018	2017
<b>9. Revenue</b>		
An analysis of revenue is as follows:		
International Olympic Committee	5,129,434	5,294,907
National Federations Affiliation Fees	5,600	1,000
GOL grants received	3,524,205	5,120,000
ANOCA grants	-	83,614
Commonwealth	726,352	482,313
OlympAfrica	52,399	166,255
Other grants	1,402,621	413,242
	<u>10,840,611</u>	<u>11,561,331</u>
<b>10. Finance income</b>		
Interest income		
Interest received	<u>28,206</u>	<u>3,331</u>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Detailed Income Statement

Figures in M	2018	2017
<b>Gross Revenue</b>		
International Olympic Committee	5,129,434	5,294,907
ANOCA grants	-	83,614
Commonwealth	726,352	482,313
GOL grants received	3,524,205	5,120,000
National Federations Affiliation Fees	5,600	1,000
OlympAfrica	52,399	166,255
Other grants	1,402,621	413,242
	<u>10,840,611</u>	<u>11,561,331</u>
<b>Other Income</b>		
Investment income	28,206	3,331
Profit on sale of fixed assets	4,394	7,993
	<u>32,600</u>	<u>11,324</u>
	<u>10,873,211</u>	<u>11,572,655</u>

The supplementary information presented does not form part of the annual financial statements and is unaudited

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Financial Statements for the year ended 31 March 2018

## Detailed Income Statement

Figures in M	2018	2017
<b>Expenditure</b>		
Accommodation	405,201	28,552
Accommodation meals and refreshments	1,454,528	1,850,742
Advertising, promotions and corporate gifts	113,580	105,928
Audit/Accounting fees	7,621	75,759
Bad debts	-	60,666
Bank charges	85,382	80,960
Cleaning and staff welfare	45,920	26,841
Computer expenses	86,306	86,240
Consulting fees	151,600	282,850
Courier and Postage	17,088	12,521
Depreciation - Tangible assets	146,306	157,162
Electricity	58,700	50,600
Emoluments - Directors	99,350	126,500
Insurance	-	11,701
Lease rental on operating lease	134,463	68,969
Legal expense	138,320	29,500
Magazines and books	7,249	750
Media and publicity costs	4,000	7,179
Medical costs	59,042	53,153
Motor vehicle expense	46,951	77,934
OYAP expenses	60,043	-
Pension costs	254,707	268,795
Perdiems and subsistence allowances	1,068,943	2,941,551
Petrol and oil	144,937	177,313
Printing and stationery	99,419	214,762
Rent	109,600	90,000
Repairs and maintenance	46,904	75,174
Salaries	1,649,913	1,547,403
Sewerage	20,947	32,172
Sports trainings and equipment	354,714	258,388
Sports/Team Attire	802,186	625,098
Staff welfare	336	6,800
Subscriptions	84,138	110,386
Sundry expenses	111,242	105,514
Telephone and fax	135,612	129,653
Travel - local	210,706	312,367
Travel - overseas	1,237,070	2,379,883
	<u>9,453,024</u>	<u>12,469,766</u>
<b>Surplus/(deficit) for the year</b>	<u><b>1,420,187</b></u>	<u><b>(897,111)</b></u>

The supplementary information presented does not form part of the annual financial statements and is unaudited