

# **LESOTHO NATIONAL OLYMPIC COMMITTEE**

**Annual Financial Statements  
For the year ended 31 March 2022**

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

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The reports and statements set out below comprise the financial statements presented to the Board of Directors:

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# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## General Information

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<b>Country of incorporation and domicile</b>	Lesotho
<b>1. Nature of Business and Principal Activities</b>	To achieve development through sports
<b>2. Board of Directors</b>	
<b>Names</b>	
Mr. Tlali Rampooana	President
Mr. Letsatsi Ntsibolane	Vice President Admin
Dr. Lebohang Khomari	Vice President Finance
Mr. Morake Raleaka	Secretary General/CEO
Mr. Fetang Selialia	PRO
Mr. Thabo Tikoe	Treasurer
Dr. Makhetha Mosotho	Honorary Member
Mr. General Sentle	Honorary Member
Mrs. 'Makutloano Kheola	Member
Mrs. 'Mamotsabi Lekhabunyane	Member
Mrs. 'Mabokang Mdandalaza	Member
Mr. Moroke Mokhotho	Athlete Representative
Mrs. 'Matlohang Moilola- Ramoqopo	IOC Member
<b>3. Registered Office</b>	Lancers Road House Number 160 Maseru West Maseru 100

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## 4. Business Address

Lesotho National Olympic Committee  
P.O. Box 756  
Maseru 100  
Lesotho

## 5. Bankers

Standard Lesotho Bank  
Nedbank Lesotho

## 6. Independent Auditor's

JEO and Associates  
Red Cross House  
Cnr Hilton/ Nightingale Rds  
Maseru, Lesotho

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Directors' Responsibilities and Approval

The directors are required by the Lesotho Companies Act to maintain adequate accounting records and are 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 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 (IFRS). The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

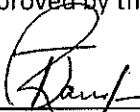
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all members 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.

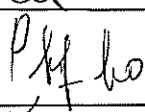
The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2022 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 and 6.

The financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the board of directors on the 13/07/2022 and were signed on its behalf by:

  
\_\_\_\_\_  
**Mr. Tlali Rampooana**  
President

  
\_\_\_\_\_  
**Mr. Thabo Tikoe**  
Treasurer



# JEO AND ASSOCIATES

(Chartered Accountants and Certified Auditors)

## Red Cross House

Corner Hilton/Nightingale Roads  
Private Bag A150  
Maseru 100, Lesotho  
Tel: 28329394; 56217929; 63118890  
Email: [info@jeo.co.ls](mailto:info@jeo.co.ls)

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To the Management of Lesotho National Olympic Committee

### Audit Report on the Financial Statements for the Year ended March 31, 2022

#### **Opinion**

We have audited the financial statements of Lesotho National Olympic Committee (LNOC), set out on pages 7 to 19, which comprise the statement of financial position as at March 31, 2022, and the statement of profit/ (loss) and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the Lesotho National Olympic Committee's financial statements present fairly, in all material respects, the financial position of Lesotho National Olympic Committee as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

#### **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 below. We are independent of Lesotho National Olympic Committee in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lesotho, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to report on the company's financial statements.

### **Other Information**

The Company's Board of Directors is responsible for other information. The other information comprises the Management report. It does not include the financial statements and our audit opinion thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with the audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we received prior to the date of the audit report, we consider that there is a material misstatement of this other information, we are required to report the fact. However, we have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, whether due to fraud or error and to issue an audit 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Obtain sufficient audit evidence regarding the financial information of Lesotho National Olympic Committee or business activities of the company to express an opinion on the financial statements.
- We are responsible for the direction, supervision, and performance of the Lesotho National Olympic Committee audit. We remain solely responsible for our audit opinion.

*JEO and Associates*

JEO and Associates  
(Chartered Accountants and Certified Auditors)  
Maseru





# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of **Lesotho National Olympic Committee** for the year ended 31 March 2022.

### 1. Review of financial results and activities

#### Main Business and Operations

The principal activity of the company is 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 company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Surplus/ (Deficit) of the Company for the year **(M716 448.00)**

### 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 realisation of the assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after the reporting period

All the 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.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Statement of Financial Position

Figures in Maloti	Notes	2022 M	2021 M
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	2 198 972	1 718 830
<b>Current Assets</b>			
Trade and other receivables	5	62 429	5 300
Investments	4	616 603	984 757
Cash and cash equivalents	6	599 563	940 505
		<b>1 278 596</b>	<b>1 930 562</b>
<b>Total Assets</b>		<b>3 477 567</b>	<b>3 649 392</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Retained earnings		2 207 062	2 924 310
Revaluation Surplus		551 040	-
Other Components of Equity		282 903	282 903
		<b>3 041 005</b>	<b>3 207 213</b>
<b>Non- Current Liabilities</b>			
Provision for severance payment		305 143	259 204
Deferred revenue		100	800
		<b>305 243</b>	<b>260 004</b>
<b>Current Liabilities</b>			
Trade and other payables	7	131 319	182 175
		<b>131 319</b>	<b>182 175</b>
<b>Total Equity and Liabilities</b>		<b>3 477 567</b>	<b>3 649 392</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Statement of Comprehensive Income

Figures in Maloti

	2022	2021
	M	M
Revenue	9 337 948	7 081 941
Operating costs	<u>(10 088 310)</u>	<u>(5 690 292)</u>
<b>Operating surplus/ (deficit)</b>	<b>(750 362)</b>	<b>1 391 650</b>
Finance income	8      33 915	31 705
<b>Surplus/ (Deficit) for the year</b>	<b><u>(716 448)</u></b>	<b><u>1 423 355</u></b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Statement of Changes in Equity

Figures in Maloti

	Other Components of Equity M	Revaluation Surplus M	Retained Earnings M	Total Equity M
Balance at 31 March 2020	282 903	-	1 504 352	1 787 255
<b>Changes in equity for the year ended 2021</b>				
Surplus for the year			1 423 355	1 423 355
Adjustment during the year			(3 397)	(3 397)
Balance at 31 March 2021	282 903	-	2 924 310	3 207 213
Deficit for the year			(716 448)	(716 448)
Revaluation gain		551 040		551 040
Adjustment during the year			(800)	(800)
Balance at 31 March 2022	282 903	551 040	2 207 062	3 041 005

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Statement of Cash Flows

Figures in Maloti	Notes	2022 M	2021 M
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		(716 448)	1 423 355
<i>Adjustments for:</i>			
Finance income	8	(33 915)	(31 705)
Depreciation of property, plant and equipment		139 198	145 236
Movements in provisions		45 938	52 715
Deferred revenue		(700)	800
<b>Operating cash flow before working capital changes</b>		<b>(565 927)</b>	<b>1 590 401</b>
<i>Working capital changes</i>			
Decrease/ (increase) in trade receivables		(57 129)	179 614
(Decrease)/ increase in trade and other payables		(50 855)	(560 340)
<b>Net cash flows from operations</b>		<b>(673 911)</b>	<b>1 209 675</b>
Investment income		33 915	31 705
<b>Net cash flows from operating activities</b>		<b>(639 996)</b>	<b>1 241 380</b>
<b>Cash flows used in investing activities</b>			
Acquisition of fixed assets		(68 299)	(291 681)
Movement in investments		368 154	(431 674)
Proceeds on disposals of property, plant and equipment		-	4 790
<b>Net cash flows used in investing activities</b>		<b>299 855</b>	<b>(718 565)</b>
<b>Cash flows used in financing activities</b>			
Prior year adjustments		(800)	-
<b>Net cash flows used in financing activities</b>		<b>(800)</b>	<b>-</b>
Net increase/ (decrease) in cash & cash equivalents		(340 941)	522 815
Cash & cash equivalents at the beginning of the year		940 505	417 690
<b>Cash and equivalents at year end</b>		<b>599 564</b>	<b>940 505</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## 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 and the requirements of the Companies Act of Lesotho. 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 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 organisations activities.

#### 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 attached conditions have been complied with.

#### 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.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## 2.4 Property, plant and equipment

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

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.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been significant change from the previous estimates.

Depreciation is calculated to derive cost less accumulated depreciation (Net book values) of the assets on reducing balance method over the expected useful lives at the following rates:

Land and Buildings	5%
Motor Vehicles	20%
Furniture and Fittings	20%
Office Equipment	33%

## 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 of trade receivables is established when there is objective evidence that the company 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; however for the purpose of the cash flow statement, cash and cash equivalent comprise cash on hand net off bank overdrafts.

## 2.7 Pension Obligations

The organisation has both defined benefit and defined contribution plan. 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 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.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## **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.

## **2.7 Provisions and contingent liabilities**

Provisions are measured at the present value of the amount expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value for 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

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

### 3. Property, plant and equipment

<b>Cost 2022</b>	<b>Cost/ Valuation</b>	<b>Accumulated Depreciation</b>	<b>Carrying Value</b>
<b>Property, plant and equipment</b>	<b>M</b>	<b>M</b>	<b>M</b>
Land and Buildings	2 798 299	(891 594)	1 906 705
Motor Vehicles	444 285	(392 653)	51 633
Furniture and fittings	632 430	(444 024)	188 405
Office Equipment	729 730	(677 501)	52 229
	<b>4 604 744</b>	<b>(2 405 772)</b>	<b>2 198 972</b>

<b>Cost 2021</b>	<b>Cost/ Valuation</b>	<b>Accumulated Depreciation</b>	<b>Carrying Value</b>
<b>Property, plant and equipment</b>	<b>M</b>	<b>M</b>	<b>M</b>
Land and Buildings	2 193 299	(831 768)	1 361 531
Motor Vehicles	444 285	(379 745)	64 540
Furniture and fittings	626 090	(399 300)	226 790
Office Equipment	721 730	(655 761)	65 969
	<b>3 985 404</b>	<b>(2 266 574)</b>	<b>1 718 830</b>

## LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements (continued)

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

2022	Opening Balance	Revaluation Surplus	Additions	Depreciation	Adjustments	Carrying Value 2022
	M	M	M	M	M	M
Land and Buildings	1 361 531	551 040	53 960	(59 827)	-	1 906 705
Motor Vehicles	64 540	-	-	(12 908)	-	51 633
Furniture and fittings	226 790	-	6 339	(44 724)	-	188 405
Office Equipment	65 969	-	8 000	(21 740)	-	52 229
	<b>1 718 830</b>	<b>551 040</b>	<b>63 299</b>	<b>(139 199)</b>	<b>-</b>	<b>2 198 972</b>

2021	Opening Balance	Adjustments	Additions	Depreciation	Disposal	Carrying Value 2021
	M	M	M	M	M	M
Land and Buildings	1 176 074	(3 397)	240 140	(51 286)	-	1 361 531
Motor Vehicles	80 675	-	-	(16 135)	-	64 540
Furniture and fittings	242 645	-	34 394	(50 249)	-	266 790
Office Equipment	81 178	-	17 147	(27 566)	(4 790)	65 969
	<b>1 580 572</b>	<b>(3 397)</b>	<b>291 681</b>	<b>(145 236)</b>	<b>(4 790)</b>	<b>1 718 830</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements (continued)

	2022	2021
	M	M
<b>4. Investments</b>		
Stanlib Lesotho Unit Trust	616 603	984 757
	<b>616 603</b>	<b>984 757</b>
<b>5. Trade and other receivables</b>		
Prepayments	62 630	-
National Federation receivables	(201)	5 299
Other trade receivables	-	1
	<b>62 429</b>	<b>5 300</b>
<b>6. Cash and cash equivalents</b>		
Standard Lesotho Bank	15 422	117 269
Nedbank Lesotho	573 100	817 971
Cash on hand	11 042	5 265
	<b>599 563</b>	<b>940 505</b>
<b>7. Trade and other payables</b>		
Trade payables	131 319	182 174
	<b>131 319</b>	<b>182 174</b>
<b>8. Finance Income</b>		
Interest income	33 915	31 705
	<b>33 915</b>	<b>31 705</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements (continued)

Detailed Income Statement	Notes	2022 M	2021 M
<b>Gross Income</b>			
International Olympic Committee		5,940,419	5,557,271
ANOCA grants		-	7,392
Commonwealth		432,254	630,460
GOL grants received		2,650,000	482,431
National Federations Affiliation Fees		5,800	-
Other grants		309,475	404,388
Deferred income		-	800
		<b>9 337 948</b>	<b>7 082 742</b>
<b>Other Income</b>			
Interest income		33 915	31 705
<b>Total Income</b>		<b>9 371 862</b>	<b>7 114 447</b>
<b>Expenditure</b>			
Accommodation meals and refreshment		1,661,609	843,731
Advertising, promotion and corporate gifts		109,168	66,856
Audit/accounting fees		72,770	44,781
Bank charges		63,158	58,037
Cleaning and staff welfare		53,221	97,223
Computer expenses		171,706	206,397
Consulting fees		22,500	42,749
Courier and postage		13,664	27,489
Depreciation - tangible assets		139,198	145,236
Electricity		68,110	63,430
Emoluments - Directors		191,200	121,000
Insurance		37,235	9,343
Lease rental on operating lease		130,361	71,289
Legal and professional fees		87,784	2,150
Magazines and books		7,652	8,473
Medical costs		329,305	143,520
Motor vehicle expenses		59,500	12,587
Office repairs and maintenance		70,632	38,121
Pension costs		261,770	277,371
Perdiems and subsistence allowances		1,609,940	224,882
Petrol and oil		114,067	40,992
Printing and stationery		56,013	72,011
Rent		-	14,104
Salaries		1,661,827	1,719,528
Sewerage		30,184	9,434
Sports training and equipment		135,857	272,477
Sports / Team Attire		385,244	247,124
Staff welfare		27,100	1,400
Subscriptions		278,160	126,354

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2022

Sundry expenses	194,203	105,319
Telephone and fax	142,624	331,028
Travel - local	305,511	175,220
Travel - overseas	1,597,038	70,636
<b>Total expenditure</b>	<b>10 088 310</b>	<b>5 690 292</b>
<b>Surplus/ (deficit) for the Year</b>	<b>(716 448)</b>	<b>1 424 155</b>

