

NAMIBIAN CHAMBER OF
ENVIRONMENT

ANNUAL FINANCIAL STATEMENTS

30 JUNE 2017

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	The Namibian Chamber of Environment (NCE) is an umbrella Association that provides a forum and mouthpiece for the broader environment sector, that can lobby with government and other parties, that can raise funds for its members and that can represent the sector.
Executive committee members	C Loots C Brown F Kreitz M Hauptfleisch M Lindeque M Louis S Bezuidenhout S Galloway
Registered office	18 Nachtigal Street Ausspannplatz Windhoek Namibia
Business address	18 Nachtigal Street Ausspannplatz Windhoek Namibia
Postal address	PO Box 40723 Ausspannplatz Windhoek Namibia
Bankers	First National Bank of Namibia
Auditor's	PKF-FCS Auditors Registered Accountants and Auditors Chartered Accountants (Namibia)

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

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Executive Committee Members Responsibilities and Approval

The executive committee members are required by the Namibian Common Law, 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 voluntary association 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 executive committee members acknowledge that they are ultimately responsible for the system of internal financial control established by the voluntary association and place considerable importance on maintaining a strong control environment. To enable the executive committee members to meet these responsibilities, the executive 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 voluntary association and all employees are required to maintain the highest ethical standards in ensuring the voluntary association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the voluntary association is on identifying, assessing, managing and monitoring all known forms of risk across the voluntary association. While operating risk cannot be fully eliminated, the voluntary association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive committee members 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 executive committee members have reviewed the voluntary association's cash flow forecast for the year to 30 June 2019 and, in the light of this review and the current financial position, they are satisfied that the voluntary association 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 voluntary association's annual financial statements. The annual financial statements have been examined by the voluntary association's external auditors and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 21, which have been prepared on the going concern basis, were approved by the executive committee on 10 August 2018 and were signed on its behalf by:

Approval of annual financial statements


C Brown


C Loots

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

Executive Committee Members' Report

The executive committee members submit their report for the year ended 30 June 2017.

1. Incorporation

The voluntary association was incorporated on 9 March 2016.

2. Nature of business

Namibian Chamber of Environment was incorporated in Namibia with interests in the environment sector. The voluntary association operates in Namibia.

3. Review of activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Full details of the financial position, results of operations and cash flows of the voluntary association are set out in these annual financial statements.

4. Directors

The executive committee members in office at the date of this report are as follows:

Executive Committee	Nationality	Date of appointment
C Loots	South African	Appointed Monday, 1 August 2016
C Brown	Namibian	Appointed Monday, 1 August 2016
F Kreitz	Namibian	Appointed Monday, 1 August 2016
M Hauptfleisch	Namibian	Appointed Monday, 1 August 2016
M Lindeque	Namibian	Appointed Tuesday, 6 December 2016
M Louis	Namibian	Appointed Monday, 1 August 2016
S Bezuidenhout	Namibian	Appointed Wednesday, 5 April 2017
S Galloway	Namibian	Appointed Tuesday, 6 December 2016

5. Events after the reporting period

The executive committee members are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

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

7. Litigation statement

The voluntary association becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The voluntary association is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

8. Auditors

PKF-FCS Auditors were appointed as auditors for the voluntary association during June 2018.

Namibian Chamber of Environment

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Executive Committee Members' Report

9. Statement of disclosure to the voluntary association's auditor

With respect to each person who is a executive committee member on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the voluntary association's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a executive committee member to be aware of any relevant audit information and to establish that the voluntary association's auditor is aware of that information.

Independent Auditor's Report

To the executive committee of Namibian Chamber of Environment

Opinion

I have audited the annual financial statements of Namibian Chamber of Environment set out on pages 9 to 18, which comprise the statement of financial position as at 30 June 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of Namibian Chamber of Environment as at 30 June 2017, 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 Namibian Common Law.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of my report. I am independent of the voluntary association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Namibia. I have fulfilled my other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

In common with similar organisations, it is not feasible for the voluntary association to institute accounting controls over cash collections from donations and sponsorship income, amounting to N\$ 350,000 prior to the initial entry of the collections in the accounting records. We were therefore unable to confirm whether all collections from donations and sponsorship income for the year ended 30 June 2017 were recorded. Thus it was impracticable for us to extend our examination beyond the receipts actually recorded.

Other information

The executive committee members are responsible for the other information. The other information comprises the Executive Committee Members' Report, which we obtained prior to the date of this report. Other information does not include the annual financial statements and my auditor's report thereon.

My opinion on the annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Independent Auditor's Report

Responsibilities of the executive committee members for the Annual Financial Statements

The executive committee members 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 Namibian Common Law, and for such internal control as the executive committee members 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 executive committee members are responsible for assessing the voluntary association'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 executive committee members either intend to liquidate the voluntary association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 voluntary association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.
- Conclude on the appropriateness of the executive committee members 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 voluntary association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the voluntary association 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.



Independent Auditor's Report

I communicate with the executive committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PKF-FCS AUDITORS

PKF-FCS Auditors
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Uwe Wolff
Partner

16/8/18

Windhoek

[Handwritten signature]

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

Statement of Financial Position as at 30 June 2017

Figures in Namibia Dollar	Note(s)	2017
Assets		
Non-Current Assets		
Property, plant and equipment	2	<u>132,508</u>
Current Assets		
Trade and other receivables	3	380,700
Cash and cash equivalents	4	881,682
		<u>1,262,382</u>
Total Assets		<u>1,394,890</u>
Equity and Liabilities		
Equity		
Retained surplus		<u>1,390,493</u>
Liabilities		
Current Liabilities		
Trade and other payables	5	<u>4,397</u>
Total Equity and Liabilities		<u>1,394,890</u>

Namibian Chamber of Environment
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Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	2017
Sponsorship income	6	2,692,000
Cost of project expenses	7	(579,968)
Gross surplus		2,112,032
Other income	8	114,738
Operating expenses		(837,598)
Operating surplus	9	1,389,172
Investment revenue	10	1,325
Finance costs	11	(4)
Surplus for the year		1,390,493
Other comprehensive income		-
Total comprehensive surplus for the year		1,390,493

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Statement of Changes in Equity

Figures in Namibia Dollar	Retained surplus	Total equity
Surplus for the year	1,390,493	1,390,493
Other comprehensive income	-	-
Total comprehensive surplus for the year	1,390,493	1,390,493
Balance at 30 June 2017	1,390,493	1,390,493

Namibian Chamber of Environment
Annual Financial Statements for the year ended 30 June 2017

Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2017
Cash flows from operating activities		
Cash generated from operations	13	1,029,267
Interest income		1,325
Finance costs		(4)
Net cash from operating activities		<u>1,030,588</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	2	<u>(148,906)</u>
Total cash movement for the year		<u>881,682</u>
Total cash at end of the year	4	<u>881,682</u>

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

Accounting Policies

1. Presentation of annual financial statements

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 Namibian Common Law. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

Key sources of estimation uncertainty

Impairment testing

The voluntary association reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Financial assets measured at cost and amortised cost

The voluntary association assesses its financial assets measured at cost and amortised cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the voluntary association makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the voluntary association holds for administrative purposes and are expected to be used for more than one period.

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 voluntary association 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

Accounting Policies

1.2 Property, plant and equipment (continued)

Office equipment	Straight line	10 years
Computer equipment	Straight line	5 years
Other fixed assets	Straight line	10 years

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

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 a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

All borrowing costs are expensed.

1.3 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

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 - lessor

Operating lease income is recognised as an income 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 receipt of payments is 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.

Accounting Policies

1.4 Leases (continued)

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.

1.5 Impairment of assets

The voluntary association assesses at each reporting date whether there is any indication that an asset 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 profit or loss.

1.6 Provisions and contingencies

Provisions are recognised when the voluntary association has an obligation at the reporting date as a result of a past event; it is probable that the voluntary association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents sponsorship income received from members and other income.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Namibia Dollar

2017

2. Property, plant and equipment

	2017		
	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	73,969	(5,057)	68,912
Office equipment	12,728	(952)	11,776
Computer equipment	61,479	(10,320)	51,159
Other fixed assets	730	(69)	661
Total	148,906	(16,398)	132,508

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	-	73,969	(5,057)	68,912
Office equipment	-	12,728	(952)	11,776
Computer equipment	-	61,479	(10,320)	51,159
Other fixed assets	-	730	(69)	661
	-	148,906	(16,398)	132,508

3. Trade and other receivables

Trade receivables	380,700
Trade receivable balance make up	
B2Gold Namibia (Pty) Ltd	250,000
FNB Namibia Holdings	125,000
Other	5,700
	380,700

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	10
Bank balances	881,672
	881,682

5. Trade and other payables

Trade payables	4,397
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Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

Notes to the Annual Financial Statements

Figures in Namibia Dollar

2017

6. Sponsorship income

Bannerman Mining Resources	50,000
B2Gold Namibia (Pty) Ltd	2,250,000
FNB Namibia Holdings	250,000
Santam Namibia (Pty) Ltd	50,000
Total Namibia (Pty) Ltd	92,000
	<u>2,692,000</u>

7. Cost of project expenses

Cost of project expenses	
Bring EIS into NCE and Upgrade	285,450
CEO Discretionary Fund (Donations)	19,217
Environmental Policy Research	60,000
Accreditation-Green Climate Fund	90,000
Africat Foundation CCCP	125,301
	<u>579,968</u>

8. Other income

Rental income	109,140
Sundry income	5,598
	<u>114,738</u>

NCE sublets part of the offices hired in terms of lease agreement entered into for the office situated at 18 Nachtigal Street, Windhoek, Namibia.

9. Operating surplus

Operating surplus for the year is stated after accounting for the following:

Operating lease charges

Premises	
• Contractual amounts - Office rental	<u>352,613</u>
Depreciation on property, plant and equipment	16,398
Employee costs	<u>15,520</u>

10. Investment revenue

Interest revenue

Bank	<u>1,325</u>
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11. Finance costs

Bank	<u>4</u>
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12. Taxation

No provision for taxation has been made as the voluntary association is exempt from income tax.

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2017

Notes to the Annual Financial Statements

Figures in Namibia Dollar

2017

13. Cash generated from operations

Surplus before taxation	1,390,493
Adjustments for:	
Depreciation and amortisation	16,398
Interest received	(1,325)
Finance costs	4
Changes in working capital:	
Trade and other receivables	(380,700)
Trade and other payables	4,397
	<u>1,029,267</u>

14. Comparative figures

No comparative figures have been presented as these are the first annual financial statements of the voluntary association.

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Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2017
Sponsorship income		
Bannerman Mining Resources		50,000
B2Gold Namibia (Pty) Ltd		2,250,000
FNB Namibia Holdings		250,000
Santam Namibia (Pty) Ltd		50,000
Total Namibia (Pty) Ltd		92,000
	6	2,692,000
Cost of project expenses		
Bring EIS into NCE and Upgrade		(285,450)
CEO Discretionary Fund (Donations)		(19,217)
Environmental Policy Research		(60,000)
Accreditation-Green Climate Fund		(90,000)
Africat Foundation CCCP		(125,301)
	7	(579,968)
Gross surplus		2,112,032
Other income		
Rental income		109,140
Sundry income		5,598
Interest received	10	1,325
		116,063
Expenses (Refer to page 20)		(837,598)
Operating surplus	9	1,390,497
Finance costs	11	(4)
Surplus for the year		1,390,493

Namibian Chamber of Environment
Annual Financial Statements for the year ended 30 June 2017

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2017
Operating expenses		
Accounting fees		(4,830)
Annual general meeting costs		(14,300)
Bank charges		(10,998)
Computer expenses		(21,873)
Consulting and professional fees		(28,250)
Depreciation		(16,398)
Employee costs		(15,520)
Entertainment		(12,841)
General expenses		(52,429)
Insurance		(3,856)
Interns		(84,500)
Lease rentals on operating lease		(352,613)
Municipal expenses		(21,343)
Postage		(897)
Printing and stationery		(17,304)
Publicity and promotional supplies		(89,461)
Repairs and maintenance		(30,579)
Security		(13,344)
Telephone and fax		(29,850)
Training		(5,250)
Travel - local		(11,162)
		<u>(837,598)</u>