

EQUAL EDUCATION
(Registration Number 068 288 NPO)
Annual Financial Statements
for the year ended 31 December 2015

EQUAL EDUCATION

(Registration Number 068 288 NPO)

Annual Financial Statements for the year ended 31 December 2015

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GENERAL INFORMATION

| | |
|--|---|
| COUNTRY OF INCORPORATION AND DOMICILE | South Africa |
| NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES | A movement of learners, parents and teachers striving for quality and equality in education through analysis and activism |
| REGISTERED OFFICE | Washington Square Capital Drive Thombokwezi Khayelitsha 7784 |
| BANKERS | Standard Bank and FNB |
| AUDITORS | Braude Gordon and Co. Suite 201, 200 on Main Claremont Cape Town 7708 |

INDEPENDENT AUDITOR'S REPORT

To the Secretariat of Equal Education

We have audited the financial statements of Equal Education set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Secretariat's Responsibility for the Financial Statements

The association's secretariat is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in note 2 for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the secretariat determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the association to institute accounting controls over cash collections from donations, or the other takings, prior to the initial entry of those collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded, although we have no reason to suppose there are omissions.

Audit Opinion

In our opinion, except for the qualification above, the annual financial statements fairly present, in all material respects, the financial position of the company as at 31 December 2015, and its financial performance and cash flows for the year ended in accordance with the basis of accounting described in note 2.

Other matter

Without qualifying our opinion we draw attention to the fact that supplementary information set out on pages 17 to 18 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**Braude Gordon and Co.
Registered Auditors**

29 July 2016

**Per: L. Sher CA (SA)
Registered Auditor
Partner**

**Suite 201, 200 on Main
Claremont
Cape Town
7708**

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SECRETARIAT'S RESPONSIBILITIES AND APPROVAL

The Secretariat is required to maintain adequate accounting records and is 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 association, and explain the transactions and financial position of the business of the association at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the association and supported by reasonable and prudent judgements and estimates.

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

The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the 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 Secretariat 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 the Secretariat has no reason to believe that the association will not be a going concern in the foreseeable future. The financial statements support the viability of the association.

The financial statements have been audited by the independent auditing firm, Braude Gordon and Co., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of members, the Secretariat and other committees of the association. The Secretariat believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' qualified 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 board on 29 July 2016 and were signed on the board's behalf by:

Member of Secretariat

Member of Secretariat

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Annual Financial Statements for the year ended 31 December 2015

SECRETARIAT'S REPORT

The secretariat present their report for the year ended 31 December 2015.

1. Review of activities

Main business and operations

The principal activity of the association is a movement of learners, parents and teachers striving for quality and equality in education through analysis and activism and there were no major changes herein during the year.

The operating results and statement of financial position of the association are fully set out in the attached financial statements and do not in my 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.

The secretariat is 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 of the financial position of the association.

4. Secretariat

The secretariat of the association during the year and to the date of this report is as follows:

| | |
|---------------------------|-----------------|
| Chairperson: | Yoliswa Dwane |
| Deputy Chairpersons: | Buhle Booii |
| | Tracey Malawana |
| General Secretary: | Tshepo Motsepe |
| Deputy General Secretary: | Ntuthuzo Ndzomo |
| Treasurer: | Doron Isaacs |

5. Auditors

Braude Gordon and Co. were the auditors for the year under review.

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Annual Financial Statements as at 31 December 2015

Statement of Financial Position

| Figures in R | Note(s) | 2015 | 2014 |
|-------------------------------------|---------|-------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 3 | 745,967 | 416,045 |
| Current Assets | | | |
| Trade and other receivables | 4 | 20,108 | 17,394 |
| Cash and cash equivalents | 5 | 14,137,285 | 10,426,935 |
| | | 14,157,393 | 10,444,329 |
| Total Assets | | 14,903,360 | 10,860,374 |
| Equity and Liabilities | | | |
| Equity | | | |
| Contingency fund reserve | 6 | 6,858,638 | - |
| Retained income | | 431,802 | 2,996,280 |
| | | 7,290,440 | 2,996,280 |
| Current Liabilities | | | |
| Trade and other payables | 7 | 246,005 | 255,248 |
| Income received in advance | 8 | 7,366,915 | 7,608,846 |
| | | 7,612,920 | 7,864,094 |
| Total Equity and Liabilities | | 14,903,360 | 10,860,374 |

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Statement of Comprehensive Income

| Figures in R | Note(s) | 2015 | 2014 |
|--|---------|------------------|------------------|
| Income - Donations received | | 24,529,166 | 19,103,375 |
| Other income | | 50,127 | 354,935 |
| Gross income | | 24,579,293 | 19,458,310 |
| Operating costs | | (20,563,959) | (17,546,406) |
| Total expenditure | | (20,563,959) | (17,546,406) |
| Operating surplus | | 4,015,334 | 1,911,904 |
| Finance income | 9 | 278,826 | 224,777 |
| Surplus for the year | | 4,294,160 | 2,136,681 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 4,294,160 | 2,136,681 |

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Statement of Changes in Equity

| Figures in R | Contingency Fund Reserve | Retained earnings | Total |
|---|-----------------------------|----------------------|-------------------|
| Balance at 1 January 2013 | - | 859,599 | 859,599 |
| Total comprehensive income for the year | | 2,136,681 | 2,136,681 |
| Balance at 31 December 2014 | - | 2,996,280 | 2,996,280 |
| Balance at 1 January 2015 | - | 2,996,280 | 2,996,280 |
| Total comprehensive income for the year | | 4,294,160 | 4,294,160 |
| Transfer to reserve | 6,858,638 | (6,858,638) | 6,858,638 |
| Balance at 31 December 2015 | 6,858,638 | 431,802 | 14,149,078 |
| Note | 6 | | |

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Statement of Cash Flows

| Figures in R | Note(s) | 2015 | 2014 |
|--|---------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Surplus for the year | | 4,294,160 | 2,136,681 |
| <i>Adjustments for:</i> | | | |
| Depreciation of property, plant and equipment | | 238,303 | 150,660 |
| Investment income | | (278,826) | (224,777) |
| (Profit)/Loss on disposal of property, plant and equipment | | (2,800) | 9,434 |
| (Increase)/decrease in trade and other receivables | | (2,714) | 11,841 |
| (Decrease)/Increase in trade and other payables | | (251,175) | 1,006,741 |
| Cash generated by operating activities | | 3,996,948 | 3,090,580 |
| Interest received | | 278,826 | 224,777 |
| Net cash from operating activities | | 4,275,774 | 3,315,357 |
| Cash flows from investing activities | | | |
| Property, plant and equipment acquired | | (577,424) | (171,953) |
| Proceeds on disposals of property, plant and equipment | | 12,000 | 3,000 |
| Net cash utilised in investing activities | | (565,424) | (168,953) |
| Increase in cash and cash equivalents | | 3,710,350 | 3,146,404 |
| Cash and cash equivalents at beginning of the year | | 10,426,935 | 7,280,531 |
| Cash and cash equivalents at end of the year | 5 | 14,137,285 | 10,426,935 |

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Accounting Policies

1. General information

Equal Education is an association not for gain incorporated in South Africa.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as 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 South African Rands.

2.1 Revenue recognition

Revenue comprises funds received from donors. These amounts are recognised immediately for standard funding or, in the case of project specific funds received, recognised as an income received in advance and released to the statement of comprehensive income in line with the expenditure of the earmarked funds.

2.1.1 Interest income

Interest income is recognised using the effective interest method.

2.2 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.

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:

| | |
|------------------------|--------|
| Computer software | 50.00% |
| Motor vehicles | 20.00% |
| Computer equipment | 33.33% |
| Office equipment | 20.00% |
| Furniture and fittings | 15.00% |
| Leasehold improvements | 16.67% |
| Photography equipment | 20.00% |

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Accounting Policies

2.3 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 company will not be able to collect all amounts due according to the original terms of the receivables.

2.4 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 under current liabilities on the statement of financial position.

2.5 Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation for the current year.

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Notes to the Annual Financial Statements

Figures in R 2015 2014

3. Property, plant and equipment

| | Cost | Accumulated depreciation | 2015 Carrying value | Cost | Accumulated depreciation | 2014 Carrying value |
|------------------------|------------------|--------------------------|---------------------|----------------|--------------------------|---------------------|
| <i>Owned assets</i> | | | | | | |
| Motor vehicles | 373,500 | 62,250 | 311,250 | - | - | - |
| Furniture and fittings | 188,223 | 137,252 | 50,971 | 188,223 | 111,452 | 76,771 |
| Leasehold improvements | 213,226 | 88,862 | 124,364 | 213,226 | 53,317 | 159,909 |
| Office equipment | 33,675 | 21,732 | 11,943 | 33,675 | 15,492 | 18,183 |
| Computer equipment | 458,776 | 232,850 | 225,926 | 278,948 | 131,482 | 147,466 |
| Computer software | 21,023 | 21,021 | 2 | 21,023 | 20,055 | 968 |
| Photography equipment | 29,793 | 8,282 | 21,511 | 16,628 | 3,880 | 12,748 |
| | 1,318,216 | 572,249 | 745,967 | 751,723 | 335,678 | 416,045 |

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

| | Carrying value at beginning of year | Additions | Disposals | Depreciation | 2015 Carrying value at end of year |
|------------------------|-------------------------------------|----------------|----------------|------------------|------------------------------------|
| <i>Owned assets</i> | | | | | |
| Motor vehicles | - | 373,500 | - | (62,250) | 311,250 |
| Furniture and fittings | 76,771 | - | - | (25,800) | 50,971 |
| Leasehold improvements | 159,909 | - | - | (35,545) | 124,364 |
| Office equipment | 18,183 | - | - | (6,240) | 11,943 |
| Computer equipment | 147,466 | 190,759 | (9,200) | (103,099) | 225,926 |
| Computer software | 968 | - | - | (966) | 2 |
| Photography equipment | 12,748 | 13,165 | - | (4,402) | 21,511 |
| | 416,045 | 577,424 | (9,200) | (238,302) | 745,967 |

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Notes to the Annual Financial Statements

| Figures in R | | | | | 2015 | 2014 |
|---|--|------------------|------------------|---------------------|---|-------------------|
| | Carrying value at beginning of year | Additions | Disposals | Depreciation | 2013 Carrying value at beginning of year | |
| <i>Owned assets</i> | | | | | | |
| Furniture and fittings | 91,739 | 11,056 | - | (26,024) | 76,771 | |
| Leasehold improvements | 195,454 | - | - | (35,545) | 159,909 | |
| Office equipment | 10,729 | 12,738 | - | (5,284) | 18,183 | |
| Computer equipment | 87,996 | 148,159 | (12,434) | (76,255) | 147,466 | |
| Computer software | 5,193 | - | - | (4,225) | 968 | |
| Photography equipment | 16,074 | - | - | (3,326) | 12,748 | |
| | <u>407,185</u> | <u>171,953</u> | <u>(12,434)</u> | <u>(150,659)</u> | <u>416,045</u> | |
| 4. Trade and other receivables | | | | | | |
| Sundry receivables | | | | | - | 14,041 |
| Staff loans | | | | | 20,108 | 3,353 |
| | | | | | <u>20,108</u> | <u>17,394</u> |
| 5. Cash and cash equivalents | | | | | | |
| Favourable cash balances | | | | | | |
| Current accounts | | | | | 3,523,336 | 335,133 |
| Funds on call | | | | | 10,613,949 | 10,091,802 |
| | | | | | <u>14,137,285</u> | <u>10,426,935</u> |
| 6. Contingency fund reserve | | | | | | |
| Opening balance | | | | | - | - |
| Transfers into the Contingency fund reserve | | | | | 6,858,638 | - |
| Closing balance | | | | | <u>6,858,638</u> | <u>-</u> |
| 7. Trade and other payables | | | | | | |
| Accrued liabilities | | | | | 19,269 | - |
| Credit card | | | | | 290 | 478 |
| Leave pay accrual | | | | | 226,446 | 254,770 |
| | | | | | <u>246,005</u> | <u>255,248</u> |

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Notes to the Annual Financial Statements

| Figures in R | 2015 | 2014 |
|--------------------------------------|------------------|------------------|
| 8. Income received in advance | | |
| Income received in advance | <u>7,366,915</u> | <u>7,608,846</u> |
| 9. Finance income | | |
| Interest income | | |
| Interest received | <u>278,826</u> | <u>224,777</u> |

10. Income tax expense

The association is tax exempt in terms of section 10(1)(cN) of the Income Tax Act.

11. List of Local and International Funders

Equal Education is funded through the support of many institutions in South Africa and around the world, most of whom are mentioned below. However, as the organisation's support base grows it is increasingly able to finance projects through contributions received from individual people in South Africa and abroad in support of the provision of an equal and quality education for all.

The following are the main funders:

Oxfam
Bertha Foundation
Claude Leon Foundation
Comic Relief
My School
EMpower
European Union
First Rand Foundation
Ford Foundation
Risa Trust
Heinrich Boll Foundation
Poticus
International Budget Partnership
Open Society Foundation
Raith Foundation
Sigrid Rausing
Wallace Global Fund

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Notes to the Annual Financial Statements

| Figures in R | 2015 | 2014 |
|--------------|------|------|
|--------------|------|------|

12. Gauteng office projects and operations

Gauteng office projects are made up as follows:

| | | |
|--------------------------|----------------|----------------|
| Campaigns | 430,939 | 274,210 |
| Camps and seminars | 2,600 | 8,251 |
| Parents | 15,118 | 391 |
| Provincial Mass Meetings | 91,803 | 228,989 |
| Youth organising | 185,105 | 113,515 |
| | <u>725,565</u> | <u>625,356</u> |

Gauteng operations are made up as follows:

| | | |
|-------------------------|------------------|------------------|
| Salaries | 917,960 | 1,089,221 |
| Bank charges | 6,079 | 3,587 |
| Telephone and fax | 101,790 | 26,992 |
| Books and subscriptions | 12,220 | 182 |
| Printing and stationery | 23,177 | 23,864 |
| Cleaning | 981 | 8,539 |
| Equipment hire | 13,830 | 10,468 |
| Rent paid | 204,601 | 164,024 |
| Travel and accomodation | 241,242 | 120,511 |
| Meals and refreshments | 33,124 | 18,381 |
| Sundry expenses | 6,339 | 4,024 |
| | <u>1,561,343</u> | <u>1,469,793</u> |

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Detailed Income Statement

| Figures in R | 2015 |
|---|--------------------------|
| <p>The following breakdown is included to illustrate the expenses incurred in the running of an EE office. Both the Western Cape and Eastern Cape have EE offices; their expenses would breakdown similarly but uniquely, due to slightly differing scale, and office project work:</p> | |
| Income | |
| Donations | 24,529,166 |
| Other Income | |
| Investment income | 278,826 |
| Other income and recoveries | 12,390 |
| Profit on sale of fixed assets | 2,800 |
| Insurance refund | 34,937 |
| | <u>328,953</u> |
| Total income | <u>24,858,119</u> |
| Expenditure | |
| National Office and Administrative Expenses | |
| National Operations - Employee, Admin and Running costs | 2,103,829 |
| Governance - Secretariat | 1,123,023 |
| Governance - National Council | 121,720 |
| Institutional and Face to Face Fundraising | 1,580,015 |
| Organisation - Staff Development and Training | 256,079 |
| Depreciation | 238,303 |
| National Projects and Campaigns | |
| National Campaigns - Operational Costs | 15,089 |
| National Campaigns - Minimum Norms and Standards for School Infrastructure | 141,243 |
| National Campaigns - Teaching and Learning | 59,822 |
| National Congress | 1,962,689 |
| National Camp 2014 | 29,635 |
| National Facilitator Camp | 432,653 |
| Eastern Cape | |
| Eastern Cape - Core Office Costs | 1,112,438 |
| Eastern Cape - Youth Organising | 150,371 |
| Eastern Cape - Mass Meetings | 15,569 |
| Eastern Cape - Campaigns | 365,523 |
| Eastern Cape - Camps and Seminars | 63,003 |
| Balance carried forward | <u>9,771,004</u> |

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Detailed Income Statement

| Figures in R | 2015 |
|---|-------------------|
| Balance brought forward | 9,771,004 |
| Gauteng | |
| Gauteng - Core Office Costs | 1,596,975 |
| Gauteng - Youth Organising Costs | 923,324 |
| Gauteng - Community Leader and Facilitator programme | 175,034 |
| Gauteng - Parents Organising | 37,038 |
| Gauteng - Sanitation Campaign and Social Audit | 402,973 |
| KZN | |
| Kwazulu-Natal - Youth Organising and Scholar Transport Campaign | 506,589 |
| Western Cape | |
| Western Cape - Core Office Costs | 1,177,257 |
| Western Cape - Youth Organising | 1,111,692 |
| Western Cape - Leadership Committee | 235,383 |
| Western Cape - Community Leader and facilitator Programme | 501,551 |
| Western Cape - Parents Organising Costs | 685,682 |
| Western Cape - Parents Camps | 55,648 |
| Western Cape - School Audit into Safety and Sanitation | 273,491 |
| National Youth Organising (Including Limpopo) | |
| National Organising - Youth Organising Costs | 588,550 |
| National Organising - Camp | 41,914 |
| Policy, Communications and Research | |
| Policy, Communications and Research - Core Operating Costs | 1,261,809 |
| Policy, Communications and Research - Parliament, Research and Policy | 649,397 |
| Policy, Communications and Research - Communications | 108,652 |
| Policy, Communications and Research - Amazwi Wethu | 459,996 |
| | <u>20,563,959</u> |
| Surplus for the year | <u>4,294,160</u> |