REKENMEESTERS/ACCOUNTANTS

Eagle Christian College PTY Ltd

Trading as

Eagle Christian College

(Registration Number 2009/001778/08)

Annual Financial Statements

for the year ended 31 December 2024

Reviewed Financial Statements

in compliance with

Prepared by:

Professional designation: Financial manager

Eagle Christian College PTY Ltd

(Registration Number 2009/001778/08)
Annual Financial Statements for the year ended 31 December 2024

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2009/001778/08
Nature of Business and Principal Activities	College
Directors	CC Dednam KI MPHANGANE CMM Lenyai KL HUMA
Registered Office	6 Pendoring street Brits 0250
Business Address	6 Pendoring street Brits 0250
Bankers	ABSA
Level of Assurance	These financial statements have been reviewed.
Accounting Officer	Tjaart Pieterse 11 Harrington street Brits 0250
Preparer	Tjaart Pieterse 11 Harrington street Brits 0250

Directors' Responsibilities and Approval

The directors are 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.
The independent reviewer is responsible for independently reviewing and reporting on the non-profit company's annual financial statements. The independent reviewers report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 21, and the supplementary information set out on pages 22 to 24 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 June 2025 on their behalf by:

The external reviewer is responsible for independently reviewing and reporting on the non-profit company's annual financial statements. The annual financial statements have been examined by the non-profit company's independent reviewer and the independent reviewer's report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 21, and the supplementary information set out on pages 22 to 24 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 June 2025 on their behalf by:

CC Dednam

KI MPHANGANE

Directors' Responsibilities and Approval

CMM Lenyai	KL HUMA

Directors' Report

The directors present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The non-profit company College. There were no major changes herein during the year.

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

2. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires 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 non-profit company.

Impact of COVID-19

3. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

CC Dednam

KI MPHANGANE

CMM Lenyai

KL HUMA

5. Independent Reviewer

Tjaart Pieterse was the independent reviewer for the year under review.

YOUR WEALTH

TJAART PIETERSE REKENMEESTERS

Suid-Afrikaanse Instituut van Professionele Rekenmeesters

Privaat Maatskappye, Trusts, Eenmansake, Pastel, BTW, EMP, Belastingopgawes, Debiteure, Kasboeke, BEE, Onafhanklike nasiener

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Report of the Independent Reviewer

To the Member of Eagle Christian College PTY Ltd

Report on the Financial Statements

I was engaged to review the financial statements of Eagle Christian College PTY Ltd set out on pages 8 to 21, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, however, I was not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the financial statements.

Basis for Qualified Conclusion

Basis for Adverse Conclusion

Basis for Disclaimer of Conclusion

Disclaimer of Conclusion

Based on my review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Eagle Christian College PTY Ltd as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Based on my review, due to the significance of the matter discussed in the Basis for Adverse Conclusion paragraph, I conclude that these financial statements do not present fairly the financial position of Eagle Christian College PTY Ltd as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Due to the significance of the matter described in the Basis for Disclaimer of Conclusion paragraph, I was unable to obtain sufficient appropriate evidence to form a conclusion on these financial statements. Accordingly, I do not express a conclusion on these financial statements.

Basis of Accounting

Without modifying my conclusion, I draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the non-profit company's own accounting policies to satisfy the financial information needs of the non-profit company's shareholders. As a result, the financial statements may not be suitable for another purpose.

Other Matter – Reports Required by the Companies Act

The annual financial statements include the Directors' Report as required by the , which I obtained prior to the date of this report, the Annual Report, which is expected to be made available to me after that date, and the supplementary information set out on pages 22 to 24. The directors are responsible for this other information.

I have read the other information and, in doing so, considered whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the independent review, or otherwise appears to be materially misstated. However, due to the disclaimer of conclusion in terms of the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, I am unable to report further on the other information.

Report on Other Legal and Regulatory Requirements

Form and content of this section of the independent reviewer's report will vary depending on the nature of the independent reviewer's other reporting responsibilities.

Tjaart Pieterse

23 June 2025

Per:
Tjaart Pieterse
Accounting Officer

11 Harrington street
Brits
0250

Eagle Christian College PTY Ltd

(Registration Number 2009/001778/08)
Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	3	3,106,144	1,224,796
Total non-current assets		**3,106,144**	**1,224,796**
Current assets			
Trade and other receivables	4	-	743,141
Listed investments	5	-	404,000
Cash and cash equivalents	6	2,421,859	712,397
Total current assets		**2,421,859**	**1,859,538**
Total assets		**5,528,003**	**3,084,334**
Equity and liabilities			
Equity			
Accumulated surplus		5,111,653	3,048,651
Liabilities			
Current liabilities			
Trade and other payables	7	416,350	35,683
Total liabilities		**416,350**	**35,683**
Total equity and liabilities		**5,528,003**	**3,084,334**

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	8	9,556,578	6,745,612
Administrative expenses	9	(181,745)	(123,908)
Other expenses	10	(7,414,820)	(5,440,090)
Surplus from operating activities	11	**1,960,013**	**1,181,614**
Finance income	12	102,989	49,797
Surplus for the year		**2,063,002**	**1,231,411**

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2023	1,817,240	1,817,240
Changes in equity		
Surplus for the year	1,231,411	1,231,411
Total comprehensive income	1,231,411	1,231,411
Balance at 31 December 2023	**3,048,651**	**3,048,651**
Balance at 1 January 2024	3,048,651	3,048,651
Changes in equity		
Surplus for the year	2,063,002	2,063,002
Total comprehensive income	2,063,002	2,063,002
Balance at 31 December 2024	**5,111,653**	**5,111,653**

Statement of Cash Flows

Figures in R	Note	2024	2023
Cash flows from operations			
Surplus for the year		**2,063,002**	**1,231,411**
Adjustments to reconcile surplus			
Adjustments for finance income		(102,989)	(49,797)
Adjustments for decrease in trade accounts receivable		743,141	70,000
Adjustments for increase / (decrease) in other operating payables		380,667	(304,458)
Adjustments for depreciation and amortisation expense		2,628	-
Total adjustments to reconcile surplus		**1,023,447**	**(284,255)**
Net cash flows from operations		**3,086,449**	**947,156**
Interest paid		-	(1)
Interest received		102,989	49,797
Net cash flows from operating activities		**3,189,438**	**996,952**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(1,883,975)	(1,222,169)
Purchase of other financial assets		404,000	-
Cash flows used in investing activities		**(1,479,975)**	**(1,222,169)**
Net increase / (decrease) in cash and cash equivalents before effect of exchange rate changes		**1,709,463**	**(225,217)**
Effect of exchange rate changes on cash and cash equivalents		(1)	3
Net increase / (decrease) in cash and cash equivalents		**1,709,462**	**(225,214)**
Cash and cash equivalents at beginning of the year		712,397	937,611
Cash and cash equivalents at end of the year	6	**2,421,859**	**712,397**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The Financial Statements of Eagle Christian College PTY Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of Financial Statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 2.

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.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Land	
Fixtures and fittings	
Computer equipment	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

1.2 Financial instruments

Trade and other receivables

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

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

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.

Trade and other payables

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

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'other income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

Figures in R	2024	2023

3. Property, plant and equipment

3.1 Accounting policies

3.2 Balances at year end and movements for the year

	Land	Fixtures and fittings	Total	Difference
Reconciliation for the year ended 31 December 2024				
Balance at 1 January 2024				
At cost	1,222,169	51,343	**1,273,512**	
Accumulated depreciation	-	(48,716)	**(48,716)**	
Net book value	**1,222,169**	**2,627**	**1,224,796**	
Movements for the year ended 31 December 2024				
Additions other than through business combinations	1,883,975	-	**1,883,975**	
Depreciation	-	(2,628)	**(2,628)**	
Increase (decrease) through other changes	-	1	**1**	1
Property, plant and equipment at end of year	**3,106,144**	-	**3,106,144**	
Closing balance at 31 December 2024				
At cost	3,106,144	51,343	**3,157,487**	
Accumulated depreciation	-	(51,343)	**(51,343)**	
Net book value	**3,106,144**	-	**3,106,144**	
Reconciliation for the year ended 31 December 2023				
Balance at 1 January 2023				
At cost	-	51,343	**51,343**	
Accumulated depreciation	-	(48,716)	**(48,716)**	
Net book value	-	**2,627**	**2,627**	
Movements for the year ended 31 December 2023				
Additions other than through business combinations	1,222,169	-	**1,222,169**	
Property, plant and equipment at end of year	**1,222,169**	**2,627**	**1,224,796**	
Closing balance at 31 December 2023				
At cost	1,222,169	51,343	**1,273,512**	
Accumulated depreciation	-	(48,716)	**(48,716)**	
Net book value	**1,222,169**	**2,627**	**1,224,796**	

4. Trade and other receivables

4.1 Accounting policies

Notes to the Financial Statements

Figures in R	2024	2023

Trade and other receivables continued...

4.2 Trade and other receivables comprise:

Trade receivables	-	743,141
Total trade and other receivables	**-**	**743,141**

5. Listed investments

5.1 Accounting policies

Listed investments are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value, once the non-profit company becomes party to the contractual provisions of the instrument. Where listed investments relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in surplus or deficit.

For further details about the accounting policies and classifications made related to listed investments, please refer to the financial assets note 0.

5.2 Listed investments comprise the following balances

Listed investments	-	404,000

6. Cash and cash equivalents

6.1 Accounting policies

6.2 Cash and cash equivalents comprise:

Cash		
Balances with banks	2,421,859	712,397
Total cash	**2,421,859**	**712,397**
Total cash and cash equivalents included in current assets	**2,421,859**	**712,397**
Net cash and cash equivalents	**2,421,859**	**712,397**

6.3 Detail of cash and cash equivalent balances

Bank balances		
Call Account	1,903,389	651,525
Checque Account	6,160	5,847
Investment Account	512,310	55,025
Total	**2,421,859**	**712,397**

Figures in R	2024	2023

7. Trade and other payables

7.1 Accounting policies

7.2 Trade and other payables comprise:

	2024	2023
Trade creditors	2	2
Customer Paid in Advance	317,804	35,681
Creditors	98,544	-
Total trade and other payables	**416,350**	**35,683**

8. Revenue

8.1 Accounting policies

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'other income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

Notes to the Financial Statements

Figures in R	2024	2023

Revenue continued...

8.2 Revenue comprises:

Sale of goods	9,556,578	6,718,153
Other revenue	-	27,459
Total revenue	**9,556,578**	**6,745,612**

9. Administrative expenses

Administrative expenses comprise:

Accounting fees	18,460	10,087
Bank charges	58,260	19,894
Computer expenses	27,136	10,610
Subscriptions	58,716	49,497
Telephone and fax	19,173	33,820
Total administrative expenses	**181,745**	**123,908**

Notes to the Financial Statements

Figures in R	2024	2023

10. Other expenses

Other expenses comprise:

Camp Expenses	159,916	-
Cleaning	18,530	21,110
Consulting fees	17,690	75,000
Courier and Postage	190	-
Depreciation	2,628	-
Discount allowed	43,750	-
Employee benefit expenses	5,324,736	3,719,138
Entertainment	36,011	42,586
Equipment	15,620	29,832
Equipment Garden	6,791	-
Equipment Sport	13,204	-
General Expenses	241,650	91,582
Insurance	20,088	18,868
Levies	-	2,875
Matric Farewell	6,699	-
Medical Expenses	1,281	3,590
Printing and stationery	321,022	187,217
Property related expenses	796,836	649,415
Repairs and maintenance	39,746	97,828
Scientific Lab	239	-
Security	14,593	177,067
Staff welfare	20,590	22,680
Supporting funds	238	-
Text Books expenses	142,865	155,583
Travel - local	49,669	41,583
Uniforms	28,614	20,939
Water rates	19,028	-
Winter School Expenses	72,596	83,197
Total other expenses	**7,414,820**	**5,440,090**

11. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	2,628	-
Other employee benefits	5,324,736	3,719,138

Notes to the Financial Statements

Figures in R	2024	2023

12. Finance income

Finance income comprises:

Interest received	102,989	49,797

13. Finance costs

Finance costs included in surplus or deficit:

Detailed Income Statement

Figures in R	Note	2024	2023
Revenue	8		
Other revenue		-	27,459
School fees		9,556,578	6,718,153
Total revenue		**9,556,578**	**6,745,612**
Administrative expenses	9		
Accounting fees		(18,460)	(10,087)
Bank charges		(58,260)	(19,894)
Computer expenses		(27,136)	(10,610)
Subscriptions		(58,716)	(49,497)
Telephone and fax		(19,173)	(33,820)
Total administrative expenses		**(181,745)**	**(123,908)**
Other expenses	10		
Camp Expenses		(159,916)	-
Cleaning		(18,530)	(21,110)
Consulting fees		(17,690)	(75,000)
Courier and Postage		(190)	-
Depreciation - property, plant and equipment		(2,628)	-
Discount allowed		(43,750)	-
Employee expense - salaries		(5,324,736)	(3,719,138)
Entertainment		(36,011)	(42,586)
Equipment		(15,620)	(29,832)
Equipment Garden		(6,791)	-
Equipment Sport		(13,204)	-
General Expenses		(241,650)	(91,582)
Independent contractors		(796,836)	(649,415)
Insurance		(20,088)	(18,868)
Levies		-	(2,875)
Matric Farewell		(6,699)	-
Medical Expenses		(1,281)	(3,590)
Printing and stationery		(321,022)	(187,217)
Repairs and maintenance		(39,746)	(97,828)
Scientific Lab		(239)	-
Security		(14,593)	(177,067)
Staff welfare		(20,590)	(22,680)
Supporting funds		(238)	-
Text Books expenses		(142,865)	(155,583)
Travel - local		(49,669)	(41,583)
Uniforms		(28,614)	(20,939)
Water rates		(19,028)	-
Winter School Expenses		(72,596)	(83,197)
Total other expenses		**(7,414,820)**	**(5,440,090)**
Surplus from operating activities	11	**1,960,013**	**1,181,614**

Detailed Income Statement

Figures in R	Note	2024	2023
Finance income	12		
Interest received		102,989	49,797
Total finance income		**102,989**	**49,797**
Surplus for the year		**2,063,002**	**1,231,411**

Income Tax Computation

Figures in R	Notes	2024	2023
Surplus before tax		2,063,002	1,231,411
Taxable income		**2,063,002**	**1,231,411**
Normal tax		-	-