

South African Radio League (Association)

(Registration Number PBO930058361)

**Annual Financial Statements
for the year ended 30 June 2025**

South African Radio League (Association)

(Registration Number PBO930058361)

Annual Financial Statements for the year ended 30 June 2025

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South African Radio League (Association)

(Registration Number PBO930058361)

Annual Financial Statements for the year ended 30 June 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	PBO930058361
Nature of Business and Principal Activities	The nonprofit organisation is a Recreational Club providing social and recreational amenities or facilities for its members approved under section 30A.
Members	Nico van Rensburg - President Chris Turner - Council Member Cornelis De Beer - Treasurer Guy Eales - Vice Chairman Dennis Green Rassie Erasmus Karel Bezuidenhout (Jr) Karel Bezuidenhout Philip van Tonder David Higgs
Business Address	Sentech Technology Park Octave Street Radiokop Honeydew 2040
Postal Address	P.O.Box 1721 Strubens Valley 1735
Bankers	Absa Bank
Tax Number	9004612264
PAYE Registration number	7050721994
UIF Registration number	0681380/5
Business Accountants in Practice (SA)	Beans Accounting Services 89 Louis Botha Drive Florida North 1709

South African Radio League (Association)

(Registration Number PBO930058361)

Annual Financial Statements for the year ended 30 June 2025

Members' Responsibilities and Approval

The members are required by the Nonprofit Organisation Act of South Africa 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 nonprofit organisation, and explain the transactions and financial position of the business of the nonprofit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the nonprofit organisation and supported by reasonable and prudent judgements and estimates.

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

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

The 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the members have no reason to believe that the nonprofit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the nonprofit organisation.

The independent reviewers are responsible for independently reviewing and reporting on the nonprofit organisation's financial statements. The independent reviewers report is presented on page 6.

The financial statements set out on pages 7 to 18, and the supplementary information set out on pages 19 to 20 which have been prepared on the going concern basis, were approved by the members and were signed on 31 March 2026 on their behalf by:



Nico van Rensburg - President



Guy Eales - Vice President

South African Radio League (Association)

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Annual Financial Statements for the year ended 30 June 2025

Members' Report

The members present their report for the year ended 30 June 2025.

1. Review of activities

Main business and operations

The nonprofit organisation is a Recreational Club providing social and recreational amenities or facilities for its members approved under section 30A. There were no major changes herein during the year.

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

2. Going concern

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

3. Events after reporting date

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

The members 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 nonprofit organisation.

4. Donation

No donation was declared or paid to Member's during the year.

5. Members

The members of the nonprofit organisation during the year and up to the date of this report are as follows:

Nico van Rensburg - President
Chris Turner - Council Member
Cornelis De Beer - Treasurer
Guy Eales - Vice Chairman
Dennis Green
Rassie Erasmus
Karel Bezuidenhout (Jr)
Karel Bezuidenhout
Philip van Tonder
David Higgs

6. Insurance and Risk Management

The league follows a policy of reviewing the risk relating to assets and possible liabilities from business transactions with its insurers on an annual basis. Whenever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the league's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

South African Radio League (Association)

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Annual Financial Statements for the year ended 30 June 2025

Members' Report

7. Independent Reviewers

Beans Accounting Services were the independent reviewers for the year under review.

Beans Accounting Services (Pty) Ltd

Company Registration: 2019/166210/07

☎ 076 652 3693

✉ victoria@beansaccounting.co.za

🌐 <https://www.beansaccounting.co.za>



Report of the Independent Reviewer

To the Member of South African Radio League (Association)

We have reviewed the financial statements of South African Radio League (Association) set out on pages 7 to 18, which comprise the statement of financial position as at 30 June 2025, 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.

Members' Responsibility for the Financial Statements

The members 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 and the requirements of the Nonprofit Organisation Act of South Africa, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of South African Radio League (Association) as at 30 June 2025, 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 and the requirements of the Nonprofit Organisation Act of South Africa.

Beans Accounting Services

31 March 2026

Per: V Modise

BAP (SA)

Business Accountant in Practice (SA)

89 Louis Botha Drive

Florida North

1709

South African Radio League (Association)

(Registration Number PBO930058361)

Financial Statements for the year ended 30 June 2025

Statement of Financial Position

Figures in R

Notes

2025

2024

Assets

Non-current assets

Property, plant and equipment	4	<u>3</u>	<u>3</u>
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Current assets

Prepayments	5	55,782	55,782
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Cash and cash equivalents	6	<u>2,867,074</u>	<u>3,059,103</u>
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Total current assets		<u>2,922,856</u>	<u>3,114,885</u>
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Total assets

		<u>2,922,859</u>	<u>3,114,888</u>
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Equity and liabilities

Equity

Accumulated surplus		<u>689,563</u>	<u>647,763</u>
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Liabilities

Current liabilities

Provisions	7	-	19,549
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Trade and other payables	8	2,203,795	2,037,589
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Deferred income	9	<u>29,501</u>	<u>409,987</u>
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Total current liabilities		<u>2,233,296</u>	<u>2,467,125</u>
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Total equity and liabilities

		<u>2,922,859</u>	<u>3,114,888</u>
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South African Radio League (Association)

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Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

Figures in R

	Notes	2025	2024
Revenue	10	1,024,543	1,002,804
Administrative expenses	11	(37,416)	(22,692)
Other expenses	12	(900,233)	(884,055)
Surplus from operating activities	13	86,894	96,057
Finance costs	14	(45,094)	(38,687)
Surplus for the year		41,800	57,370

South African Radio League (Association)

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Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 July 2023	590,393	590,393
Changes in equity		
Surplus for the year	57,370	57,370
Total comprehensive income for the year	57,370	57,370
Balance at 30 June 2024	647,763	647,763
Balance at 1 July 2024	647,763	647,763
Changes in equity		
Surplus for the year	41,800	41,800
Total comprehensive income for the year	41,800	41,800
Balance at 30 June 2025	689,563	689,563

South African Radio League (Association)

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Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in R

Note 2025 2024

Cash flows used in operations

Surplus for the year		41,800	57,370
Adjustments to reconcile surplus			
Adjustments for finance income		(244,104)	(206,051)
Adjustments for finance costs		45,094	38,687
Adjustments for increase in other operating payables		166,206	66,264
Adjustments for decrease in deferred income		(380,486)	(31,169)
Adjustments for depreciation and amortisation expense		-	11,230
Adjustments for provisions		(19,549)	19,549
Total adjustments to reconcile surplus		(432,839)	(101,488)
Net cash flows used in operations		(391,039)	(44,118)
Interest paid		(45,094)	(38,687)
Interest received		244,104	206,051
Net cash flows (used in) / from operating activities		(192,029)	123,246
Net (decrease) / increase in cash and cash equivalents		(192,029)	123,246
Cash and cash equivalents at beginning of the year		3,059,103	2,935,857
Cash and cash equivalents at end of the year	6	2,867,074	3,059,103

South African Radio League (Association)

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Financial Statements for the year ended 30 June 2025

Accounting Policies

1. General information

South African Radio League (Association) ('the nonprofit organisation') is a Recreational Club providing social and recreational amenities or facilities for its members approved under section 30A.

The nonprofit organisation is incorporated as a Nonprofit Organisation and domiciled in South Africa. The address of its registered office is Sentech Technology Park, Octave Street, Radiokop, Honeydew, 2040.

2. Basis of preparation and summary of significant accounting policies

The financial statements of South African Radio League (Association) have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Nonprofit Organisation Act of South Africa. 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 nonprofit organisation'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 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 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 members.

The nonprofit organisation 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 nonprofit organisation. 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
Fixtures and fittings	6 Years
Hamnet equipment	5 Years
Computer equipment	3 Years

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.

South African Radio League (Association)

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Financial Statements for the year ended 30 June 2025

Accounting Policies

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

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.

2.2 Financial instruments

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.

2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.4 Provisions

Provisions for restructuring costs and legal claims are recognised when: the nonprofit organisation has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.5 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.

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Financial Statements for the year ended 30 June 2025

Accounting Policies

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

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.

2.6 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

3. 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.

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Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

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4. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Hamnet equipment	Computer equipment	Total
Reconciliation for the year ended 30 June 2025				
Balance at 1 July 2024				
At cost	1	149,284	140,852	290,137
Accumulated depreciation	-	(149,283)	(140,851)	(290,134)
Carrying amount	1	1	1	3
Closing balance at 30 June 2025				
At cost	1	149,284	140,852	290,137
Accumulated depreciation	-	(149,283)	(140,851)	(290,134)
Carrying amount	1	1	1	3
Reconciliation for the year ended 30 June 2024				
Balance at 1 July 2023				
At cost	1	149,284	140,852	290,137
Accumulated depreciation	-	(149,283)	(129,621)	(278,904)
Carrying amount	1	1	11,231	11,233
Movements for the year ended 30 June 2024				
Depreciation	-	-	(11,230)	(11,230)
Property, plant and equipment at the end of the year	1	1	1	3
Closing balance at 30 June 2024				
At cost	1	149,284	140,852	290,137
Accumulated depreciation	-	(149,283)	(140,851)	(290,134)
Carrying amount	1	1	1	3

5. Prepayments

Prepayments comprise the following balances

Prepaid Account	55,782	55,782
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6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash

Cash on hand	603	799
Balances with banks	2,866,471	3,058,304
	2,867,074	3,059,103

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Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

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Cash and cash equivalents continued...

6.2 Net cash and cash equivalents

Current assets	2,867,074	3,059,103
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6.3 Detail of cash and cash equivalent balances

Bank balances

SARL: Absa Bank Cheque	44,638	78,612
SARL: Absa Bank Money Market	2,634,817	2,833,549
Depositor Plus	21,244	19,790
Hamnet: GS	2,824	3,070
Hamnet: KZN	27,883	23,066
Hamnet: Western Cape	57,068	54,281
Hamnet: GS FNB Cheque	77,997	45,936
Total	2,866,471	3,058,304

Cash on hand

Petty Cash - KZN	603	799
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7. Provisions

7.1 Provisions comprise:

Other provisions	-	19,549
	-	19,549

7.2 Provisions for employee benefits

7.3 Other provisions

	Subscriptions	Donations	Total
Balance at 1 July 2024	5,400	14,149	19,549
Provision used	(5,400)	(14,149)	(19,549)
Total changes	(5,400)	(14,149)	(19,549)
Balance at 30 June 2025	-	-	-
Balance at 1 July 2023	-	-	-
New provisions	5,400	14,149	19,549
Total changes	5,400	14,149	19,549
Balance at 30 June 2024	5,400	14,149	19,549

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Notes to the Financial Statements

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8. Trade and other payables

Trade and other payables comprise:

Accrued leave pay	13,144	13,144
Other accrued expenses	147,491	172,508
IARU Accrual	116,070	116,070
Award Accounts and Reserves	1,927,090	1,735,867
Total trade and other payables	2,203,795	2,037,589

9. Deferred income

Deferred income comprise:

Subscriptions in advance	29,501	409,987
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10. Revenue

Revenue comprises:

Donations, Membership fees and sales of goods and services	780,439	796,753
Interest received	244,104	206,051
Total revenue	1,024,543	1,002,804

11. Administrative expenses

Administrative expenses comprise:

Accounting fees and software licenses	25,943	15,240
Bank charges	4,662	7,452
Computer expenses	6,811	-
Total administrative expenses	37,416	22,692

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Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

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12. Other expenses

Other expenses comprise:

AGM costs	6,281	68,824
Awards and trophies	6,893	771
Cleaning	17,630	17,920
Council strategy session	27,278	23,313
Council travel expenses	49,330	50,837
Depreciation	-	11,230
Employee costs & benefit expenses	287,192	268,803
General expenses	13,555	5,116
Hamnet expenses - GS (2022: R44 000 Replacement of stolen trailer)	12,984	4,922
Hamnet expenses - KZN	1,990	1,248
Hamnet expenses - WC	18,234	39,798
IARU Annual fees	-	43,902
IARU conference tri-annual accrual	-	100,000
Insurance	25,578	9,746
ISP fees and connectivity	42,693	39,688
Licence renewals	1,372	1,341
NARC Contingency fund	100,000	-
Operating lease expenses	53,541	147,804
Printing and stationery	294	-
Public relations and marketing	34,360	17,782
QSL Bureau expenses	638	2,236
RAE Costs	-	8,367
Repairs and maintenance	40,963	-
SARL project 100	159,314	-
Travel - Local	113	407
Youth activities	-	20,000
Total other expenses	900,233	884,055

13. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment		
- depreciation	-	11,230
Leases		
- operating lease minimum lease rentals	53,541	147,804

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Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

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14. Finance costs

Finance costs included in surplus or deficit:

Interest paid

45,094

38,687

South African Radio League (Association)

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Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in R

	Notes	2025	2024
Revenue	10		
Advertising		8,200	14,400
Donations		22,952	19,993
RAE Registration		34,869	64,043
Income Hamnet Branches		72,432	69,683
Interest received - Money Market		244,104	206,051
Membership subscriptions		641,986	628,634
		1,024,543	1,002,804
Administrative expenses	11		
Accounting fees and software licenses		(25,943)	(15,240)
Bank charges		(4,662)	(7,452)
Computer expenses		(6,811)	-
		(37,416)	(22,692)
Other expenses (Refer page for details)	12	(1,800,466)	(1,768,110)
AGM costs		(6,281)	(68,824)
Awards and trophies		(6,893)	(771)
Cleaning		(17,630)	(17,920)
Council strategy session		(27,278)	(23,313)
Council travel expenses		(49,330)	(50,837)
Depreciation - property, plant and equipment		-	(11,230)
Employee costs & benefit expenses		(287,192)	(268,803)
General expenses		(13,555)	(5,116)
Hamnet expenses - GS (2022: R44 000 Replacement of stolen trailer)		(12,984)	(4,922)
Hamnet expenses - KZN		(1,990)	(1,248)
Hamnet expenses - WC		(18,234)	(39,798)
IARU Annual fees		-	(43,902)
IARU conference tri-annual accrual		-	(100,000)
Insurance		(25,578)	(9,746)
ISP fees and connectivity		(42,693)	(39,688)
NARC Contingency fund		(100,000)	-
Operating lease expenses		(53,541)	(147,804)
Licence renewals		(1,372)	(1,341)
Printing and stationery		(294)	-
Public relations and marketing		(34,360)	(17,782)
QSL Bureau expenses		(638)	(2,236)
RAE Costs		-	(8,367)
Repairs and maintenance		(40,963)	-
Travel - Local		(113)	(407)
Youth activities		-	(20,000)
		(900,233)	(884,055)
Surplus from operating activities	13	86,894	96,057

Finance costs

14

Interest paid

(45,094)(38,687)**Surplus for the year****41,800****57,370**