

Black Umbrella's (Association incorporated under section 21)
(Registration number 2005/002546/08)
Trading as Shanduka Black Umbrella's
Annual Financial Statements
for the year ended 30 June 2009

Wilder *WL* Lockitch

Chartered Accountants (SA)

Black Umbrella's (Association incorporated under section 21)
Annual Financial Statements for the year ended 30 June 2009

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The support of emerging black owned businesses through enterprise development
Directors	CI Maisel M Frankel N Adriaanse DL Nicol YN Themba
Registered office	Unit B10 Century Square Heron Crescent Century City 7441
Business address (Cape Town)	38 Lower Church Street Woodstock Cape Town 7925
Business address (Johannesburg)	1st Floor, The Business Place Building 58 Marshall Street Marshalltown Johannesburg 2001
Auditors	Wilder Lockitch Chartered Accountants (S.A.) Registered Auditors
Company registration number	2005/002546/08

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The reports and statements set out below comprise the annual financial statements presented to the members:

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Report of the Independent Auditors

To the members of Black Umbrella's (Association incorporated under section 21)

We have audited the accompanying annual financial statements of Black Umbrella's (Association incorporated under section 21), which comprise the directors' report, the balance sheet as at 30 June 2009, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual 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 whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 the directors, as well as evaluating the overall presentation of the annual financial statements.

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

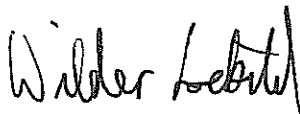
In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company as of 30 June 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa, 1973.

Supplementary Information

We draw your attention to the fact that the supplementary information set out on pages 17 to 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



Wilder Lockitch
Registered Auditors

07 DECEMBER 2009

Unit B10 Century Square
Heron Crescent
Century City
7441

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Directors' Responsibilities and Approval

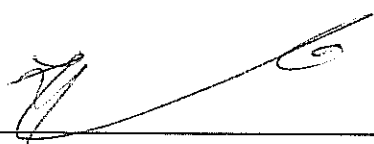
The directors are required by the Companies Act of South Africa, 1973, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

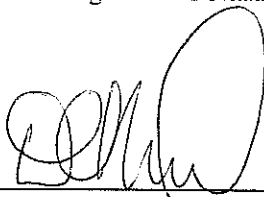
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The annual financial statements set out on pages 5 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 7 DECEMBER 2009 and were signed on its behalf by:



Director



Director

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Directors' Report

The directors submit their report for the year ended 30 June 2009.

1. Review of activities

Main business and operations

The company is engaged in the support of emerging black owned businesses through enterprise development and operates in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Post balance sheet events

A special resolution was passed after year end, whereby the name of the entity changed to Shanduka Black Umbrella's (Association incorporated under section 21) with effect from 20 August 2009.

3. Authorised and issued share capital

The company does not use share capital, but is limited by guarantee.

4. Non-current assets

There were no major changes in the nature of the non-current assets of the company during the year nor any changes in the policy relating to their use.

5. Directors

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

Name	Changes
CI Maisel	
K de Wet	Resigned 10 February 2009
M Frankel	Appointed 04 December 2008
N Adriaanse	Appointed 09 February 2009
DL Nicol	Appointed 11 February 2009
YN Themba	Appointed 12 February 2009

6. Secretary

The company had no secretary during the year.

7. Auditors

Wilder Lockitch will continue in office in accordance with section 270(2) of the Companies Act.

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Balance Sheet

	Note(s)	2009 R	2008 R
Assets			
Non-Current Assets			
Property, plant and equipment	3	699,810	316,713
Current Assets			
Trade and other receivables	4	239,498	342,717
Cash and cash equivalents	5	4,469,754	675,845
		4,709,252	1,018,562
Total Assets		5,409,062	1,335,275
Equity and Liabilities			
Equity			
Retained income		5,189,851	611,230
Liabilities			
Current Liabilities			
Operating lease liability		4,689	7,899
Trade and other payables	6	214,522	716,146
		219,211	724,045
Total Equity and Liabilities		5,409,062	1,335,275

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Annual Financial Statements for the year ended 30 June 2009

Income Statement

	Note(s)	2009 R	2008 R
Revenue	7	7,589,646	3,233,863
Other income		231,049	6,745
Operating expenses		(3,304,520)	(3,246,612)
Operating profit (loss)	8	4,516,175	(6,004)
Investment revenue	9	63,917	8,480
Finance costs	10	(1,471)	-
Profit for the year		4,578,621	2,476

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Annual Financial Statements for the year ended 30 June 2009

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2007	608,754	608,754
Changes in equity		
Profit for the year	2,476	2,476
Total changes	2,476	2,476
Balance at 01 July 2008	611,230	611,230
Changes in equity		
Profit for the year	4,578,621	4,578,621
Total changes	4,578,621	4,578,621
Balance at 30 June 2009	5,189,851	5,189,851

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Cash Flow Statement

	Note(s)	2009 R	2008 R
Cash flows from operating activities			
Cash generated from (used in) operations	13	4,253,436	(1,966,320)
Interest income		63,917	8,480
Finance costs		(1,471)	-
Net cash from operating activities		4,315,882	(1,957,840)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(564,777)	(254,652)
Proceeds on disposal of property, plant and equipment	3	42,804	86,024
Net cash from investing activities		(521,973)	(168,628)
Total cash movement for the year		3,793,909	(2,126,468)
Cash at the beginning of the year		675,845	2,802,313
Total cash at end of the year	5	4,469,754	675,845

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa, 1973. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 Significant judgements

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Trade Receivables

The company assesses its trade receivables for impairment at each balance sheet date. In determining whether an impairment loss should be recorded in the income statement, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

1.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Furniture and fixtures	4.09 years
Motor vehicles	2.20 years
Office equipment	1.50 years
IT equipment	2.17 years
Computer software	1.50 years

The residual value and the useful life of each asset are reviewed at each financial period-end.

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Accounting Policies

1.3 Financial instruments

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, 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.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease liability. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

Donations are recognised, in profit or loss, on receipt by the company whereby the donation is freely given and there are no specific conditions attached to the use thereof.

1.6 Borrowing costs

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

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Notes to the Annual Financial Statements

2009	2008
R	R

2. Statements and interpretations not yet effective

At the date of authorisation of these annual financial statements, the following Standards and Interpretations were in issue but not yet effective:

- Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards and IAS 27, Consolidated and Separate Financial Statements - Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate.
These amendments are to be applied for annual periods beginning on or after 1 January 2009. These amendments have seen the deletion of the definition of the cost method. In addition further detail has been provided with regards to the accounting for investments in subsidiaries, jointly controlled entities and associates in separate financial statements, specifically with regards to dividends and recognition of the Group structure.
- Amendments to IFRS 2, Share Based Payments - Vesting Conditions and Cancellations
These amendments are to be applied for annual periods beginning on or after 1 January 2009. These amendments provide further guidance and clarity regarding the treatment of vesting conditions associated with share-based payments as well as the effect of cancellations thereof.
- IFRS 3, Business Combinations
This statement has been revised and is to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009. This statement is aimed at ensuring that an acquirer of a business recognises the assets acquired and liabilities assumed at their acquisition date fair values and discloses information that enables users to evaluate the nature and financial effects of the acquisition. The statement states that assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this IFRS shall not be adjusted upon application of this IFRS.
- IFRS 8, Operating Segments
This standard is to be applied for annual periods beginning on or after 1 January 2009. This statement requires that an entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.
- IAS 1, Presentation of Financial Statements
This statements has been revised and is to be applied for annual periods beginning on or after 1 January 2009. IAS1 sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content.
- Amendments to IAS 23, Borrowing Costs
These amendments are to be applied for annual periods beginning on or after 1 January 2009. The standard requires that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense.
- Amendments to IAS 27, Consolidated and Separate Financial Statements
These amendments are to be applied for annual periods beginning on or after 1 July 2009. The amendments aim to reduce alternatives in accounting for subsidiaries in consolidated financial statements and in accounting for investments in the separate financial statements of a parent, venture or investor.
- Amendments to IAS 32, Financial Instruments: Presentation and IAS 1, Presentation of Financial Statements - Puttable Financial instruments and Obligations Arising on Liquidation
These amendments are to be applied to annual periods beginning on or after 1 January 2009. These amendments require further detail with regards to Puttable Financial Instruments and Obligations arising on Liquidation.
- IAS 39, Financial Instruments: Recognition and Measurement: Eligible Hedged Items
These amendments are to be applied for annual periods beginning on or after 1 July 2009. These amendments clarify how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This standard does not apply to the company.
- IFRIC 12, Service Concession Arrangements
This interpretation is to be applied for annual periods beginning on or after 1 January 2008. This interpretation gives guidance on the accounting by operators for public-to-private concession arrangements. This interpretation does not apply to the company.
- IFRIC 13, Customer Loyalty Programmes
This interpretation is to be applied for annual periods beginning on or after 1 July 2008. This interpretation gives guidance on the accounting for customer loyalty award credit. This interpretation does not apply to the company.

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Notes to the Annual Financial Statements

2009	2008
R	R

2. Statements and interpretations not yet effective (continued)

(effective first annual period commencing on or after 1 July 2008)

- IFRIC 14, IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction
This interpretation is to be applied for annual periods beginning on or after 1 January 2009. The issues addressed in this interpretation are when refunds or reductions in future contributions should be regarded as available, how minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. This interpretation does not apply to the company

The pronouncements listed above are expected to have no impact on the company's results.

3. Property, plant and equipment

	2009			2008		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	135,842	(11,800)	124,042	21,138	(841)	20,297
Motor vehicles	408,369	(131,989)	276,380	287,632	(62,754)	224,878
Office equipment	40,060	(38,280)	1,780	100,874	(58,120)	42,754
IT equipment	283,018	(16,277)	266,741	7,779	(952)	6,827
Computer software	69,592	(38,725)	30,867	23,273	(1,316)	21,957
Total	936,881	(237,071)	699,810	440,696	(123,983)	316,713

Reconciliation of property, plant and equipment - 2009

	Opening Balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	20,297	114,704	-	(10,959)	124,042
Motor vehicles	224,878	120,737	-	(69,235)	276,380
Office equipment	42,754	-	(11,749)	(29,225)	1,780
IT equipment	6,827	283,017	(3,687)	(19,416)	266,741
Computer software	21,957	46,319	-	(37,409)	30,867
	316,713	564,777	(15,436)	(166,244)	699,810

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Notes to the Annual Financial Statements

	2009 R	2008 R			
3. Property, plant and equipment (continued)					
Reconciliation of property, plant and equipment - 2008					
	Opening Balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	-	21,138	-	(841)	20,297
Motor vehicles	171,477	156,823	(50,452)	(52,970)	224,878
Office equipment	79,496	3,101	-	(39,843)	42,754
IT equipment	-	50,317	(40,766)	(2,724)	6,827
Computer software	-	23,273	-	(1,316)	21,957
	250,973	254,652	(91,218)	(97,694)	316,713
4. Trade and other receivables					
Trade receivables				73,211	318,079
Prepayments				3,391	638
Deposits				46,652	24,000
VAT				116,244	-
				239,498	342,717
5. Cash and cash equivalents					
Cash and cash equivalents consist of:					
Cash on hand					
Bank balances				2,000	2,000
Short-term deposits				4,464,891	462,052
				2,863	211,793
				4,469,754	675,845
6. Trade and other payables					
Amounts received in advance				11,893	-
Other payables				-	683,207
Accrued expenses				167,629	17,027
Accrued audit fees				35,000	15,912
				214,522	716,146
7. Revenue					
Rendering of services				239,030	91,059
Donations received				7,350,616	3,142,804
				7,589,646	3,233,863

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Notes to the Annual Financial Statements

	2009 R	2008 R
8. Operating profit (loss)		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Straight-lined amounts	135,473	119,893
Profit (loss) on sale of property, plant and equipment	(27,368)	5,194
Depreciation on property, plant and equipment	166,245	97,695
Employee costs	794,601	528,541
9. Investment revenue		
Interest revenue		
Bank	63,917	8,480
10. Finance costs		
Late payment of tax	1,471	-
11. Taxation		
No provision has been made for 2009 tax as the association has been approved as a Public Benefit Organisation in terms of Section 30 of the Income Tax Act and the receipts and accruals are exempt in terms of Section 10 (1) (cN) of the Act.		
12. Auditors' remuneration		
Fees	35,000	15,000
Adjustment for previous year	-	2,100
Tax and secretarial services	1,793	912
	36,793	18,012
13. Cash generated from (used in) operations		
Profit before taxation	4,578,621	2,476
Adjustments for:		
Depreciation and amortisation	166,245	97,695
(Profit) loss on sale of assets	(27,368)	5,194
Interest received	(63,917)	(8,480)
Finance costs	1,471	-
Movements in operating lease assets and accruals	(3,210)	7,899
Changes in working capital:		
Trade and other receivables	103,219	(217,373)
Trade and other payables	(501,625)	(1,853,731)
	4,253,436	(1,966,320)

Black Umbrella's (Association incorporated under section 21)
Annual Financial Statements for the year ended 30 June 2009

Notes to the Annual Financial Statements

	2009 R	2008 R
14. Related parties		
Relationships		
Directors		
	CI Maisel	
	M Frankel	
	N Adriaanse	
	DL Nicol	
	YN Themba	
Control by director	Innovation Shack CC	
Related party transactions		
Consulting fees paid to related parties		
Innovation Shack CC	437,772	288,880
15. Directors' emoluments		
Executive		
2009		
In connection with the affairs of the company	Emoluments 70,338	Total 70,338
2008		
In connection with the affairs of the company	Emoluments 149,249	Total 149,249

16. Risk management

Interest rate risk

Deposit attract interest at rate that vary with prime. The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit (loss).

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Black Umbrella's (Association incorporated under section 21)
 Annual Financial Statements for the year ended 30 June 2009

Detailed Income statement

	Note(s)	2009 R	2008 R
Revenue			
Rendering of services		239,030	91,059
Donations received		7,350,616	3,142,804
	7	7,589,646	3,233,863
Other income			
Other income		203,681	6,745
Interest received	9	63,917	8,480
Gains on disposal of assets		27,368	-
		294,966	15,225
Expenses (Refer to page 18)			
		(3,304,520)	(3,246,612)
Operating profit			
Finance costs	8	4,580,092	2,476
	10	(1,471)	-
Profit for the year			
		4,578,621	2,476

Black Umbrella's (Association incorporated under section 21)

Annual Financial Statements for the year ended 30 June 2009

Detailed Income statement

	Note(s)	2009 R	2008 R
Operating expenses			
Accounting fees		191,400	53,550
Advertising		333,048	12,284
Auditors remuneration	12	36,793	18,012
Bad debts		117,117	103,868
Bank charges		9,576	6,580
Car Wash Project		210,582	-
Computer expenses		36,649	57,493
Consulting fees		437,772	333,880
Depreciation, amortisation and impairments		166,245	97,695
Disbursements on behalf of the Department of Social Welfare and Development projects		215,426	1,541,492
Employee costs		794,601	528,541
Entertainment		3,026	722
Insurance		24,571	21,720
Lease rentals on operating lease		135,473	119,893
Legal expenses		9,427	570
Local design		1,754	-
Loss on disposal of assets		-	5,194
MSR Transport		15,274	29,715
Motor vehicle expenses		25,893	39,878
Office supplies		5,683	-
Other expenses		50	-
Petrol and oil		95,020	57,674
Postage		1,374	-
Printing and stationery		37,747	30,455
Project management		32,583	18,368
Provision for bad debts		106,578	-
Recruitment cost		9,000	-
Refreshments		20,778	10,225
Repairs and maintenance		29,935	7,067
Security		4,158	6,800
Subscriptions		11,487	-
Telephone and fax		89,651	94,586
Transport and freight		43,805	39,738
Travel - local		43,721	846
Utilities		8,323	6,311
Write off of cash		-	3,455
		3,304,520	3,246,612