



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD
AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE NATIONAL
HOUSING AUTHORITY FOR THE YEAR ENDED SEPTEMBER 30, 2004**


1. The accompanying Financial Statements of the National Housing Authority for the year ended September 30, 2004 have been audited. The Statements comprise a Balance Sheet as at September 30, 2004, a Statement of Income, a Statement of Changes in Equity and a Statement of Cash Flows for the year ended September 30, 2004, Significant Accounting Policies referenced (a) to (o), Notes to the Financial Statements numbered 1 to 12 and Schedule 1.
2. The audit was conducted by a firm of Accountants appointed by the Board of Directors of the Trinidad and Tobago Housing Development Corporation with the written consent of the Auditor General. Their Report dated May 8, 2012 which is attached refers.

SUBMISSION OF REPORT

3. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

20th February, 2017
PORT OF SPAIN




MAJEED ALI
AUDITOR GENERAL

SS
20170220

Financial Statements of

NATIONAL HOUSING AUTHORITY

September 30, 2004





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Independent Auditors' Report to the Board of Directors of National Housing Authority

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of National Housing Authority (the Authority), which comprise the balance sheet at September 30, 2004, the statements of income and changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The Authority's accounting records were not adequate for the purposes of our audit and, therefore, there were no satisfactory audit procedures that we could perform to obtain reasonable assurance that balances were complete, exist, accurate, appropriately valued, owned and presented.

As of the date of our audit report, management was still in the process of rectifying the system deficiencies and correcting the errors. We were unable to confirm or verify by alternative means balances derived by transactions originating from the revenue transactions cycle and the purchases transactions cycle. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded receivables, payables and accruals, construction in progress and investment properties, and the elements making up the statements of income, changes in equity and cash flows.



**Independent Auditors' Report to the Board of Directors
of National Housing Authority**

Report on the Financial Statements (continued)

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

KPMG

Chartered Accountants

May 8, 2012

Port of Spain

Trinidad and Tobago, W.I.

NATIONAL HOUSING AUTHORITY

Balance Sheet

September 30, 2004

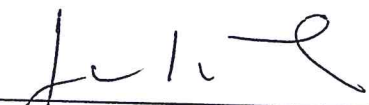
	Notes	2004	2003
ASSETS			
Non-current assets			
Property, plant and equipment	1	\$ 4,383,776	16,540,567
Investment properties	2	334,711,978	301,545,569
Construction in progress		840,050,666	311,353,333
Loans receivable	3	<u>545,819,679</u>	<u>330,490,494</u>
Total non-current assets		<u>1,724,966,099</u>	<u>959,929,963</u>
Current assets			
Inventories		-	4,673,148
Rent and other receivables	4	76,855,029	64,891,909
Cash in hand and at bank	5	<u>60,810,332</u>	<u>61,037,852</u>
Total current assets		<u>137,665,361</u>	<u>130,602,909</u>
Total assets		<u>\$ 1,862,631,460</u>	<u>1,090,532,872</u>
EQUITY AND LIABILITIES			
Equity			
Government grants	6	\$ 709,246,081	613,135,746
Retained earnings (accumulated deficit)		<u>748,076,660</u>	<u>(29,010,078)</u>
Total equity		<u>1,457,322,741</u>	<u>584,125,668</u>
Non-current liabilities			
Loans payable		-	50,158,239
Interest-bearing loans and borrowings	7	<u>320,338,410</u>	<u>56,486,500</u>
		<u>320,338,410</u>	<u>106,644,739</u>
Current liabilities			
Interest-bearing loans and borrowings	7	6,666,667	6,666,667
Accounts payable and accruals	8	78,303,642	360,945,626
Provisions		-	1,479,689
Bank overdraft		-	<u>30,670,483</u>
Total current liabilities		<u>84,970,309</u>	<u>399,762,465</u>
Total equity and liabilities		<u>\$ 1,862,631,460</u>	<u>1,090,532,872</u>

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board



 Chairman



 Managing Director

NATIONAL HOUSING AUTHORITY

Statement of Income

For the year ended September 30, 2004

	Note	2004	2003
Revenue	9	\$ 29,409,378	35,859,614
Administrative and operating expenses (Schedule 1)		(81,487,580)	(104,731,380)
Operating loss before net financing costs and government subvention		(52,078,202)	(68,871,766)
Net financing costs			
Financial expenses		(9,148,308)	-
Financial income	10	548,320	657,796
Net financial income		(8,599,988)	657,796
Operating loss before government subvention		(60,678,190)	(68,853,970)
Government subvention		72,760,238	45,837,506
Profit (loss) for the year		\$ 12,082,048	(23,016,464)

The accompanying notes form an integral part of these financial statements.

NATIONAL HOUSING AUTHORITY

Statement of Changes in Equity

For the year ended September 30, 2004

		Grants	(Accumulated Deficit) Retained earnings	Total Equity
Year ended September 30, 2003				
Opening balance at October 1, 2002	\$	575,605,735	(5,993,614)	569,612,121
Movement for the year		37,530,011	-	37,530,011
Loss for the year		-	(23,016,464)	(23,016,464)
Closing balance at September 30, 2003	\$	<u>613,135,746</u>	<u>(29,010,078)</u>	<u>584,125,668</u>
Year ended September 30, 2004				
Opening balance at October 1, 2003	\$	613,135,746	(29,010,078)	584,125,668
Adjustment/Movement for the year		96,110,335	765,004,690	858,620,898
Profit for the year		-	12,082,048	12,082,048
Closing balance at September 30, 2004	\$	<u>709,246,081</u>	<u>748,076,660</u>	<u>1,454,828,614</u>

The accompanying notes form an integral part of these financial statements.

NATIONAL HOUSING AUTHORITY

Statement of Cash Flows

For the year ended September 30, 2004

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the year	\$ 12,082,048	(23,016,464)
Adjustments to reconcile profit (loss) for the year to cash used in operating activities:		
Clearing account	75,506,798	-
Depreciation	773,605	19,963,519
Changes in inventories	-	(2,303,463)
Changes in rent and other receivables	2,158,213	108,745,803
Changes in accounts and other payables	<u>36,267,667</u>	<u>18,968,748</u>
Net cash from operating activities	<u>126,788,330</u>	<u>122,358,143</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to property, plant and equipment	(2,571,270)	(96,007,427)
Additions to construction in progress	(438,235,773)	-
Net changes to loans receivable	(15,500,569)	(164,517,778)
Net changes in investment properties	<u>-</u>	<u>14,607,661</u>
Net cash used in investing activities	<u>(456,307,612)</u>	<u>(245,917,544)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Government Grants	96,110,335	37,530,011
Proceeds from issue of loans	<u>263,851,910</u>	<u>61,355,546</u>
Net cash from financing activities	<u>359,962,245</u>	<u>98,885,557</u>
Net increase (decrease) in cash and cash equivalents for the year	30,442,963	(24,673,844)
Cash and cash equivalents at the beginning of the year	<u>30,367,369</u>	<u>55,041,213</u>
Cash and cash equivalents at the end of the year	\$ <u>60,810,332</u>	<u>30,367,369</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash	\$ 60,810,332	61,037,852
Bank overdraft	<u>-</u>	<u>(30,670,483)</u>
	\$ <u>60,810,332</u>	<u>30,367,369</u>

The accompanying notes form an integral part of these financial statements.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

Incorporation and principal activities

The National Housing Authority (the Authority) was incorporated by Act of Parliament No. 3 of 1962 (the Act). The principal activities of the Authority include:

- The provision of secured and unsecured housing loans.
- The development of low cost housing both for sale and rental.
- The maintenance of low cost housing retained for rental.

These financial statements were authorised for issue by the directors on May 8, 2012.

Significant accounting policies

(a) *Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations issued and adopted by the International Accounting Standards Board.

(b) *Basis of preparation*

These financial statements have been prepared on the historical cost basis.

(c) *Functional and reporting currency*

The financial statements are presented in Trinidad and Tobago dollars which is the Authority's functional currency.

(d) *Use of estimates and judgements*

The preparation of these financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

Significant accounting policies (continued)

(d) *Use of estimates and judgements* (continued)

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Accounting policy (h)	-	Inventories
Accounting policy (i)	-	Receivables.

(e) *Property, plant and equipment*

(i) *Owned assets*

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) *Subsequent costs*

The Authority recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Authority and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(iii) *Depreciation*

Depreciation is charged to the income statement on a reducing balance basis over the estimated useful lives of each part of an item of plant and equipment, except for land and buildings. The estimated useful lives are as follows:

Office furniture	-	10%
Computer equipment	-	25%
Motor vehicles	-	25%
Plant and equipment	-	20%
All other property, plant and equipment	-	12.5%

The residual value, if not insignificant, is reassessed annually.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

Significant Accounting Policies (continued)

(f) *Investment properties*

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property is measured at fair value with any change therein recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

(g) *Loans receivable*

Mortgage loans are stated at principal amounts outstanding.

(h) *Rent and other receivables*

Rent and other receivables are stated net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

(i) *Cash and cash equivalents*

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call, other short-term highly liquid investments and bank overdrafts.

(j) *Accounts payable and accruals*

Accounts payable and accruals are stated at cost.

(k) *Provisions*

A provision is recognised in the balance sheet when the Authority has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments at the time value of money and, where appropriate, the risks specific to the liability.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

Significant accounting policies (continued)

(l) *Revenue recognition*

(i) *Sale of houses*

Revenue from the sale of houses is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of the house.

(ii) *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iii) *Government grants*

Unconditional grants that relate to the ongoing operations of the Authority are made by the Government of the Republic of Trinidad and Tobago to compensate the Authority for expenses incurred and are recognised in the statement of income on a systematic basis in the same periods in which the expenses are recognised.

Other grants are recognised initially as deferred income when there is reasonable assurance that they will be received and that the Authority will comply with the conditions associated with the grant. Grants that compensate the Authority for the cost of an asset are recognised in the statement of income on a systematic basis over the useful life of the asset.

(m) *Expenses*

(i) *Operating lease payments*

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

(ii) *Net financing costs*

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method and foreign exchange gains and losses that are recognised in the income statement (see accounting policy n).

Interest income is recognised in the income statement as it accrues, using the effective interest method.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

Significant accounting policies (continued)

(n) *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as a hedge of the net investment in a foreign operation.

(o) *Impairment*

The carrying amounts of the Authority's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

1. Property, Plant and Equipment

	Plant and Equipment	Computer Equipment	Furniture & Fixtures	Motor Vehicles	Total
<i>Year ended</i>					
<i>September 30, 2004</i>					
Cost					
Opening balance at September 30, 2003	\$ 19,776,588	683,060	3,132,824	820,201	24,412,673
Additions	237,930	268,331	374,329	1,690,680	2,571,270
Transfer to investment properties	(17,358,748)	-	-	-	(17,358,748)
Reclassification	(182,004)	-	182,004	-	-
Closing balance at September 30, 2004	\$ 2,473,766	951,391	3,689,157	2,510,881	9,625,195
Accumulated depreciation					
Opening balance at October 1, 2003	\$ 5,009,570	308,571	2,236,826	317,139	7,872,106
Charge for the year	164,646	125,433	147,987	335,539	773,605
Adjustments	(3,471,748)	14,563	(167,197)	220,090	(3,404,292)
Reclassification	(15,111)	-	15,111	-	-
Closing balance at September 30, 2004	\$ 1,687,357	448,567	2,232,727	872,768	5,241,419
Net book value					
At October 1, 2003	\$ 14,767,018	374,489	895,998	503,062	16,540,567
At September 30, 2004	\$ 786,409	502,824	1,456,430	1,638,113	4,383,776

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

1. Property, Plant and Equipment (continued)

	Plant and Equipment	Computer Equipment	Furniture & Fixtures	Motor Vehicles	Construction in progress	Total
<i>Year ended</i>						
<i>September 30, 2003</i>						
Cost						
Opening balance at October 1, 2002	\$ 2,223,350	509,992	3,008,818	606,887	249,217,193	255,566,240
Additions	17,553,238	173,068	124,006	213,314	62,134,140	80,199,766
Closing balance at September 30, 2003	\$ 19,776,588	683,060	3,132,824	820,201	311,353,333	335,766,006
Accumulated depreciation						
Opening balance at October 1, 2002	\$ 1,353,470	222,061	1,958,167	182,551	-	3,716,249
Charge for the period	3,656,100	86,510	278,659	134,588	-	4,155,857
Closing balance at September 30, 2003	\$ 5,009,570	308,571	2,236,826	317,139	-	7,872,106
Net book value						
At October 1, 2002	\$ 869,879	287,931	1,050,651	424,336	249,217,193	251,849,991
At September 30, 2003	\$ 14,767,018	374,389	895,998	503,062	311,353,333	327,893,900

2. Investment Properties

	2004	2003
Balance at beginning of year	\$ 301,545,569	301,545,569
Reclassification	17,358,748	-
Adjustments	15,807,661	-
Balance at end of year	\$ 334,711,978	301,545,569
Rental Income	\$ 9,360,817	15,196,239

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

	2004	2003
3. Loans receivable		
Direct mortgage loans	\$ 194,411,271	167,415,936
NEWCO	-	1,286,386
Project mortgage loans	394,226,527	206,053,624
Soft loans TBLA	-	(1,145,826)
Soft loans CBLA	-	(253,345)
Soft loans GBLA	-	(48,160)
	588,637,798	373,308,613
Less provision for doubtful debts	(42,818,119)	(42,818,119)
	<u>\$ 545,819,679</u>	<u>330,490,494</u>
4. Rent and other receivables		
Rent receivables	\$ 33,498,032	11,996,706
GOTT PSIP receivable	26,098,795	-
Other receivables	16,779,388	52,817,944
Accrued interest	478,812	-
Prepayments	-	77,259
	<u>76,855,029</u>	<u>64,891,909</u>
5. Cash and cash equivalents		
Treasury Special Deposits	\$ 24,924,607	1,307,240
Fincor Fixed Deposit	4,218,261	4,045,397
Unit Trust Corporation	767,051	741,696
Bank balances	30,898,313	54,918,575
Cash in hand	2,100	24,943
	60,810,332	61,037,851
Bank overdrafts	-	(30,670,483)
	<u>\$ 60,810,332</u>	<u>30,367,368</u>

Interest was charged on the bank overdraft at an average rate of 15% for the year. The bank overdraft is unsecured.

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

6. Government grants

	2004	2003
Grants re: Lotteries loan - net	\$ 541,792,426	541,792,426
Long-term development projects	167,541,984	71,431,649
Tobago House of Assembly	(364)	(364)
Miscellaneous grants	<u>(87,965)</u>	<u>(87,965)</u>
	\$ <u>709,246,081</u>	<u>613,135,746</u>

7. Interest bearing loans and borrowings

(a) Loan from First Citizens Bank Limited for TT\$313,671,744 which bears interest at 5.95% per annum. The principal will become payable at maturity. Interest is payable semi- annually. The loan is secured by letter of comfort from the Government of the Republic of Trinidad and Tobago for \$300 million, converted to Deed of Guarantee dated November 2, 2004. The remaining life of the loan is four years.	313,671,744	43,153,167
(b) Loan from First Citizens Bank Limited for TT\$20,000,000 which bears interest at 5.4250% per annum. Principal is payable in semi- annual instalments of \$3,333,333 each in addition to interest. The remaining life of the loan is four years. The final payment is scheduled for April 1, 2006.	<u>13,333,333</u>	<u>20,000,000</u>
	327,005,077	63,153,167
Less current portion	<u>(6,666,667)</u>	<u>(6,666,667)</u>
	\$ <u>320,338,410</u>	<u>56,486,500</u>

8. Accounts payable and accruals

Deposits on houses	\$ 30,667,957	36,231,253
Settlement trust	-	(59,428,874)
Accounts payable and accrued liabilities	<u>47,635,685</u>	<u>384,143,247</u>
	\$ <u>78,303,642</u>	<u>360,945,626</u>

NATIONAL HOUSING AUTHORITY

Notes to the Financial Statements

September 30, 2004

9. Revenue

	2004	2003
Sale of houses	\$ (39,927)	891
Mortgage payment interest	20,058,565	19,233,925
Other income	29,923	788,559
Rental income from investment properties	<u>9,360,817</u>	<u>15,196,239</u>
	\$ <u>29,409,378</u>	<u>35,219,614</u>

10. Financial Income

Interest on soft loans	\$ 130,000	120,000
Interest income	<u>418,320</u>	<u>537,796</u>
	\$ <u>548,320</u>	<u>657,796</u>

11. Mortgage insurance fund

In accordance with the provision of the National Housing Authority Regulations 1969, the Authority acted as guarantor to certain approved institutions, e.g. Trinidad and Tobago Mortgage Finance Company in connection with the provision of the approved mortgages.

The Authority charged a fee of \$3.00 for every \$1,000 or part thereof of the approved mortgage loan which sums is credited to the Mortgage Insurance Fund. In the event of default by the mortgagor, the Authority can either take over the mortgage or make good any loss arising as a result of the default. Any such losses are charges to the Fund as and when they arise.

The Authority continues to be at risk under these arrangements until the last mortgage entered into thereunder is paid off.

12. Subsequent event

By the Act of Parliament No. 24 of 2005, the Trinidad and Tobago Housing Development Corporation (TTHDC) was established. TTHDC assumed the operation of the Authority from October 1, 2005.

NATIONAL HOUSING AUTHORITY

Schedule 1

Administrative and Operating Expenses

September 30, 2004

	2004	2003
Audit fees	\$ -	85
Bank charges	2,174,846	283,888
Computer expenses	-	11,890
Conference services	17,041	-
Consulting fees	519,378	3,891,047
Contracted employees	(94,675)	217,247
Depreciation	773,605	19,963,519
Electricity and water	2,872,242	2,093,363
Entertainment	-	1,500
Janitorial services	35,317	-
Gratuities	2,669,944	1,831,847
Insurances and claims	342,559	580,479
Legal and professional fees	1,980,752	1,574,115
Materials and supplies	1,911,890	2,572,832
Medical	19,975	10,736
Motor vehicle costs	7,201	43,918
National insurance	240,150	567,455
Office stationery	445,054	375,616
Other	502,786	10,502,328
Printing, publicity and promotions	1,087,348	915,663
Rates and taxes	9,359,905	11,571,074
Rental of office	2,865,037	3,918,013
Rental of vehicles	521,283	366,714
Repairs and maintenance	6,483,753	2,911,473
Salaries and employee costs	40,440,020	32,717,236
Security	2,901,521	335,227
Telephone	1,138,128	886,453
Tools	2,675	-
Training	261,059	117,338
Transport and freight	731,583	563,700
Travelling and subsistence	963,930	672,688
Uniforms	254,473	210,263
VAT	-	5,943,461
Waste removal	58,800	8,378
Unallocated expense	-	(928,166)
	\$ 81,487,580	104,731,380