

**CYCLING SOUTH AFRICA  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Trustees</b>	W Newman (President) C Du Plessis Austin (Vice President and Management Committee) P V Niekerk (Executive Member Gauteng) G Stedman (Executive Member Kwa-Zulu Natal) C Bence (Executive Member Western Cape) T Viljoen (Executive Member Mpumalanga) P Aucamp (Executive Member North West) C Beukes (Co-opted) H de Jager (Executive Member Limpopo) M Lombard (Rider Representative) Y Xatasi (Executive Member Eastern Cape)  R Januarie (Executive Member Northern Cape) D Steyn (Executive Associate Member Schools Cycling)  L Olivier (Management Committee Women) B Coates (Management Committee MTB) M Gerber (Management Committee BMX) M Burns (Management Committee Para)  E Joubert (Executive Associate Member University Sport of South Africa) D Olivier (Executive Member of Free State) A de Jager (Management Committee Technical) B Bosshof (Management Committee Road) C Proctor-Parker (Management Committee Events Safety and Security)
<b>Business address</b>	3rd Floor, Skyscape Terraces DJ Wood Way Bellville Business Park 7535
<b>Bankers</b>	ABSA Bank Limited
<b>Auditors</b>	Mazars Registered Auditor
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Organisation's Constitution.
<b>Preparer</b>	The annual financial statements were compiled by: Norman Silbowitz Chartered Accountant (SA)
<b>Published</b>	09 May 2017

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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## INDEPENDENT AUDITOR'S REPORT

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### To the trustees of Cycling South Africa

#### Report on the Financial Statements

We have audited the annual financial statements of Cycling South Africa, as set out on pages 8 to 18, which comprise the statement of financial position as at 31 August 2016, and the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### Trustees' Responsibility for the Annual Financial Statements

The organisation's trustees are responsible for the preparation of the annual financial statements in accordance with the organisation's accounting policies and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 auditor's 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 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 management, 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 qualified audit opinion.

Continued-/

REGISTERED AUDITOR – A FIRM OF CHARTERED ACCOUNTANTS(SA) • IRBA REGISTRATION NUMBER 900222

MAZARS HOUSE RIALTO ROAD GRAND MOORINGS PRECINCT CENTURY CITY 7441 • PO Box 134 CENTURY CITY 7446 • DOCEX 9 CENTURY CITY  
TEL: +27 21 818 5000 • FAX: +27 21 818 5001 • [cpt@mazars.co.za](mailto:cpt@mazars.co.za) • [www.mazars.co.za](http://www.mazars.co.za)

PARTNERS: H SAVEN (NATIONAL CHAIRMAN), MC OELCKERS (MANAGING PARTNER), LD AUBREY, JM BARNARD, AK 3TT, H CASPER, FJ GROENE, AS DE JAGER, DS DOLLMAN, M EDELBERG, Y FERREIRA, AK HOOSAIN, MY ISMAIL, CS MCMASTER, FH MILLER, AC MORRIS, S NAIDOO, MC ODENDAAL, D RESNICK, BG SACKS, MA SALEE, N SILBOWITZ, DL SMITH, SM SOLOMON, HH SWAVEPOEL, MJA TEUCHERT, JC VAN TUBBERGH, EC VAN HEERDEN, J WESSELS, K ZAACKS

A FULL LIST OF NATIONAL PARTNERS IS AVAILABLE ON REQUEST OR AT [WWW.MAZARS.CO.ZA](http://WWW.MAZARS.CO.ZA)

## **Independent Auditor's Report**

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### **Basis for Qualified Opinion**

As is common with similar organisations, it is not feasible for the organisation to institute accounting controls over revenue and other income other than grants received, prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements of Cycling South Africa for the year then ended 31 August 2016 are prepared, in all material respects, in accordance with the organisation's accounting policies.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to note 6 to the financial statements which indicates that the organisation incurred a net loss of R 279,703 for the year ended 31 August 2016 (2015: R 3,679,183) and, as at that date, the organisation's total liabilities exceeded its total assets by R 3,130,036 (2015: R 2,850,333). The note also indicates that these conditions, along with other matters, indicate the existence of a material uncertainty which may cast significant doubt on the organisation's ability to continue as a going concern.

### **Report on Other Legal and Regulatory Requirements**

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified certain unlawful acts or omissions committed by persons responsible for the management of Cycling South Africa which constitute a reportable irregularity in terms of the Auditing Profession Act, and have reported such matters to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity is that the organisation receives funding and is mandated to use the funding for specific expenditure. The organisation is trading under insolvent circumstances which indicate that the organisation has overspent their funding and therefore has not spent their funding as mandated. Further explanations have been described in note 6 to the annual financial statements.



**Mazars**  
**Partner: Yaseen Ismail**  
**Registered Auditor**  
**09 May 2017**  
**Cape Town**

## **CYCLING SOUTH AFRICA**

### **Annual Financial Statements for the year ended 31 August 2016**

#### **Trustees' Responsibilities and Approval**

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The trustees are required in terms of the organisation's constitution 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 organisation 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 the organisation's accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the organisation's accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

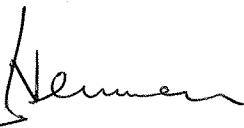
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the committee sets standards 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the 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 trustees 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 trustees are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the committee on 09 May 2017 and were signed on its behalf by:



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**W Newman (President)**

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Trustees' Report**

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The trustees have pleasure in submitting their report on the annual financial statements of Cycling South Africa for the year ended 31 August 2016.

**1. Review of activities**

**Main business and operations**

The organisation is engaged in cycling and operates principally in South Africa.

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

**2. Trustees**

The trustees in office at the date of this report are as follows:

**Trustees**

W Newman (President)

C Du Plessis Austin (Vice President and Management Committee road Cycling)

P V Niekerk (Executive Member Gauteng)

G Stedman (Executive Member Kwa-Zulu Natal)

C Bence (Executive Member Western Cape)

T Viljoen (Executive Member Mpumalanga)

P Aucamp (Executive Member North West)

C Beukes (Co-opted)

H de Jager (Executive Member Limpopo)

M Gerber (Management Committee Bmx)

M Lombard (Rider Representative)

B Coates (Management Committee Mtb)

Y Xatasi (Executive Member Eastern Cape)

R Januarie (Executive Member Northern Cape)

D Steyn (Executive Associate Member Schools Cycling)

E Joubert (Executive Associate Member University Sport of South Africa)

D Olivier (Executive Member Free State)

B Bosshof (Management Committee Road)

A de Jager (Management Committee Technical)

C Proctor-Parker (Management Committee Events Safety and Security)

L Olivier (Management Committee Women)

H Wagener (Vice President) resigned effective 14/04/2016 and C Du Plessis Austin (Vice President) was appointed on 11/06/2016. M Lombard (Rider Representative) was appointed on 12/05/2016. C Beukes (Co-opted) was appointed on 06/02/2016.

**3. Events after the reporting period**

The trustees are not aware of any material reportable event which occurred after the reporting date and up to the date of this report.

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Trustees' Report**

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**4. Going concern**

We draw attention to the fact that at 31 August 2016, the organisation incurred a net loss of R 279,703 (2015: R 3,679,183) and that the organisation's total liabilities exceed its assets by R 3,130,036 (2015: R 2,850,333).

The 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.

The organisation believed that certain liabilities were held in the prior years as there was a likelihood that these expenses would have been recovered through grant funding. This was found not to be the case. As a result, there was an overspend recognised in the current year in the statement of comprehensive income amounting to R 1,532,479 which related to prior years' irrecoverable expenses.

The organisation has committed to cost savings and increasing its focus to generate fees from memberships, licences and day licences. In this way, the organisation will reverse its net liability position. The operational costs excluding grant funding applied was found to be substantially lower than the income received excluding grant funding. The grant funding has been excluded as the organisation will in future years expect to utilise the funding to fund events and not the administrative operating expenses of the organisation.

**5. Auditors**

Mazars continued in office as auditors for the organisation for 2016.



**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Statement of Financial Position as at 31 August 2016**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	395,000	200,354
Cash and cash equivalents	3	2,446,111	3,725,602
		<u>2,841,111</u>	<u>3,925,956</u>
<b>Total Assets</b>		<u>2,841,111</u>	<u>3,925,956</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated loss		(3,130,036)	(2,850,333)
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	5,971,147	6,776,289
<b>Total Equity and Liabilities</b>		<u>2,841,111</u>	<u>3,925,956</u>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Statement of Income and Expenditure**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
<b>Admin</b>			
Affiliation fees income		18,000	965
Collection fees		1,091,157	419,113
Interest income		80,203	131,426
Membership fees, licences and day licences		2,315,938	5,122,174
<b>Exco</b>			
Calendar registration fees		115,461	144,960
Grants received		14,475,540	10,345,836
Levies		612,437	609,054
Sponsorship and prize money		-	399,372
Other revenue		393,714	439
		<b>19,102,450</b>	<b>17,173,339</b>
<b>Other income</b>			
Bad debts recovered		116,590	-
Other income		55,591	-
Opex - Rider recoveries		-	517,820
Write off of creditor		245,300	-
Event recoveries		-	2,246,918
Membership donations		-	72,994
		<b>417,481</b>	<b>2,837,732</b>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2016</b>	<b>2015</b>
<b>Operating expenses</b>		
<b>Admin</b>		
Accounting fees	-	33,650
Advertising	22,874	98,601
Assessment rates & municipal charges	-	1,257
Auditor's remuneration	197,798	225,000
Bad debts	-	717,748
Bank charges	125,991	152,878
Consulting fees	-	16,000
Courier & postage	46,616	46,070
Database costs	230,521	230,110
Depreciation and impairment	-	46,037
Electricity, water & rates	20,667	-
General expenses	18,371	24,021
Insurance	42,984	25,057
Lease rentals on operating lease	24,169	24,099
Membership card costs	27,736	24,520
Office expenses	8,420	13,686
Printing and stationery	12,920	55,163
Rental premises	112,056	52,072
Repairs and maintenance	-	168
Salaries	707,778	678,469
Security	-	2,250
Software upgrades	9,328	7,084
Staff welfare	-	15,970
Subscriptions	-	5,824
Telephone	63,503	58,006
<b>Exco</b>		
Executive salaries	1,114,889	1,129,169
Cycling SA - KZN DSR Events	8,365,536	5,653,509
Legal expenses	-	81,565
Marketing	308,897	259,083
Meeting and workshop expenses	161,747	188,764
Webpage maintenance	186,238	163,704
Travel and accommodation	348,112	445,682
SRSA grants applied	841,582	1,106,688
Grants applied	5,268,422	3,585,640
Overspend of grants and historical grants	1,532,479	8,522,710
	<b>19,799,634</b>	<b>23,690,254</b>
<b>Loss for the year</b>	<b>(279,703)</b>	<b>(3,679,183)</b>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Statement of Changes in Equity**

Figures in Rand	Accumulated loss	Total equity
Balance at 01 September 2014	828,850	828,850
Loss for the year	<u>(3,679,183)</u>	<u>(3,679,183)</u>
Balance at 01 September 2015	<u>(2,850,333)</u>	<u>(2,850,333)</u>
Loss for the year	<u>(279,703)</u>	<u>(279,703)</u>
Balance at 31 August 2016	<u><u>(3,130,036)</u></u>	<u><u>(3,130,036)</u></u>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>			
Cash used in operations	5	<u>(1,279,491)</u>	<u>(1,849,448)</u>
<b>Total cash movement for the year</b>		<b>(1,279,491)</b>	<b>(1,849,448)</b>
Cash at the beginning of the year		<u>3,725,602</u>	<u>5,575,050</u>
<b>Total cash at end of the year</b>	3	<b><u>2,446,111</u></b>	<b><u>3,725,602</u></b>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Accounting Policies**

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**1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis, except as indicated. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Financial instruments**

**Trade and other receivables**

Trade and other receivables are recognised initially at the transaction price and subsequently at the undiscounted amount of the cash or other consideration expected to be received.

**Trade and other payables**

Trade and other payables are initially measured at fair value, less any transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are classified as financial liabilities at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and cash in bank. These balances are initially and subsequently measured at amortised cost.

**1.2 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 in the period it is incurred.

**1.3 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 discounts and value added tax (where applicable).

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2016</b>	<b>2015</b>
<b>2. Trade and other receivables</b>		
Trade receivables	333,497	200,354
Advances	36,669	-
Other receivable	24,834	-
	<b>395,000</b>	<b>200,354</b>
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	19,546	25,432
Bank balances	2,426,565	3,700,170
	<b>2,446,111</b>	<b>3,725,602</b>
<b>4. Trade and other payables</b>		
Trade payables	525,634	495,548
Accrued expenses	874,524	740,885
Unutilised grants and subsidies	3,793,340	3,393,697
Trust and affiliate funds	606,582	295,582
VAT	171,067	1,462,203
UCI World MTB Champs Rights Fee	-	388,374
	<b>5,971,147</b>	<b>6,776,289</b>
<b>5. Cash used in operations</b>		
Net surplus (deficit) for the year	(279,703)	(3,679,183)
<b>Adjustments for:</b>		
Impairment loss	-	46,037
Movement in provision for doubtful debts	-	677,112
<b>Changes in working capital:</b>		
Trade and other receivables	(194,646)	292,884
Trade and other payables	(805,142)	813,702
	<b>(1,279,491)</b>	<b>(1,849,448)</b>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand

2016

2015

**6. Going concern**

We draw attention to the fact that at 31 August 2016, the organisation incurred a net loss of R 279,703 (2015: R 3,679,183) and that the organisation's total liabilities exceed its assets by R 3,130,036 (2015: R 2,850,333).

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The organisation has committed to cost savings and increasing its focus to generate fees from memberships, licences and day licences. In this way, the organisation will reverse its net liability position. The operational costs excluding grant funding applied was found to be substantially lower than the income received excluding grant funding. The grant funding has been excluded as the organisation will in future years expect to utilise the funding to fund events and not the administrative operating expenses of the organisation.



**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand	2016	2015
<b>7. Unutilised grants and subsidies</b>		
Unspent grant: KZN	2,812,409	2,553,384
Unspent Lotto grant: 46691	976,899	740,313
Unspent grant: SRSA	4,031	100,000
	<u>3,793,339</u>	<u>3,393,697</u>
<b>8. Grants applied</b>		
<b>SA Lotteries Board - Project 46691</b>		
International competition		
Road	245,926	396,904
MTB	198,751	336,942
Track	-	54,767
BMX	196,421	242,726
Para cycling	914,514	730,440
Coaching Courses	-	228,060
	<u>1,555,612</u>	<u>1,989,839</u>
<b>High performance</b>		
Road	282,324	249,976
MTB	481,852	249,976
Track	404,988	28,800
BMX	96,886	72,907
Paracycling	267,225	403,222
	<u>1,533,275</u>	<u>1,004,881</u>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2016</b>	<b>2015</b>
<b>National kit</b>		
Road	40,317	30,740
MTB	83,373	-
Track	-	16,767
BMX	68,566	-
Para cycling	103,802	16,287
	<b>296,058</b>	<b>63,794</b>
<b>Training camps</b>		
Road	136,395	-
MTB	256,397	-
Track	68,663	8,917
Para cycling	134,529	35,169
Technical	-	120,013
BMX / Coaching	147,236	21,913
	<b>743,220</b>	<b>186,012</b>
<b>Equipment</b>		
Technical	-	-
Track	-	-
MTB	30,695	-
BMX	57,146	-
Road	61,389	-
Coaching	-	-
	<b>149,230</b>	<b>-</b>
<b>Events and tours</b>		
Track	-	12,013
BMX	-	22,081
T&D	-	-
	<b>-</b>	<b>34,094</b>
<b>Admin</b>		
Road	6,000	40,000
MTB	20,885	40,000
Track	110,581	19,214
BMX	58,700	40,000
Para cycling	66,712	40,000
Technical	151,054	-
Office	119,933	90,340
T&D	121,300	37,466
	<b>655,165</b>	<b>307,020</b>
<b>Courses/ Training</b>		
Coaching	115,262	-
Technical	220,600	-
	<b>335,862</b>	<b>-</b>
	<b>5,268,422</b>	<b>3,585,640</b>

**CYCLING SOUTH AFRICA**  
**Annual Financial Statements for the year ended 31 August 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand	2016	2015
<b>9. Grants and subsidies received</b>		
<b>SA Lotteries Board - Project 46691</b>		
Road	772,351	752,182
MTB	1,071,952	713,308
Track	584,233	488,547
BMX	624,956	476,996
Para cycling	1,486,783	1,264,846
Technical	371,652	178,714
Office	119,933	139,478
T&D	121,300	51,839
Coaching	115,262	251,693
<b>Total grants received</b>	<b>5,268,422</b>	<b>4,317,603</b>