INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(REGISTRATION NUMBER 2007/007719/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

INDEX

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

LEVEL OF ASSURANCE

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

PREPARER

These financial statements were prepared under the supervision of Anusha Naidu, Financial Manager.

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors and entity's accounting officer are required in terms of the Public Finance Management Act of 1999 section 38 (j) to provide written assurance that the entity implements effective, efficient and transparent financial management and internal control systems. The directors hereby confirm that this has been implemented.

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS For SMEs).

The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2018 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 5.

The financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved and were signed accordingly:

	D. McEWAN
Director	Director
8/8/2017.	8/8/2017.
Date	Date

RSM

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2016/324649/21
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President Ridge, Randburg 2194
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Docex 51, Randburg
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Intsimbi National Tooling Initiative NPC

Opinion

We have audited the financial statements of Intsimbi National Tooling Initiative NPC set out on pages 8 to 16, which comprise the statement of financial position as at 31 March 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Intsimbi National Tooling Initiative NPC as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and the Detailed Statement of Surplus or Loss. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSM South Africa Inc.

RSM South Africa Inc.

Michael Steenkamp
Chartered Accountant (SA)
Registered Auditor
Director

Date: 14 August 2017

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Intsimbi National Tooling Initiative NPC for the year ended 31 March 2017.

1. INCORPORATION

The company was incorporated on 09 March 2007 and obtained its certificate to commence business on the same day.

2. REVIEW OF ACTIVITIES

The company is engaged in the promotion and advancement of toolmaking and operates principally in South Africa.

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

There have been no material changes to the nature of the company's business from the prior year.

3. ACCOUNTING POLICIES

There have been no changes to the company's accounting policies.

4. DIRECTORS

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

DIRECTORS	CHANGES
A A Grech-Cumbo	
R Williamson	
J A Mc Ewan	
J P Venter	
T Samanga	
W Opperman	
I Dockrat	
B Mamba	
H A Snyman	Resigned: 07 January 2017
V C Mkhize	Resigned: 07 January 2017

5. PROPERTY, PLANT AND EQUIPMENT

Details of the company's investment in property, plant and equipment are as disclosed in note 2 to the financial statements.

6. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that may have a material effect on the financial statements.

7. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. AUDITORS

RSM South Africa have expressed their willingness to continue in office as auditors in accordance with section 90 of the Companies Act of South Africa.

9. SECRETARY

The company secretary is Anusha Naidu.

Address
1st Floor Karee Building
Tuinhof Office Park
265 West Avenue
Centurion
0046

10. BUSINESS ADDRESS

1st Floor Taaibos Building
Tuinhof Office Park
265 West Ave
Centurion
2090

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

Figures in Rand	Note	2017	2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	48 536 674	47 100 275
CURRENT ASSETS			
Trade and other receivables	3	2 365 300	11 594 039
Cash and cash equivalents	4	20 041 276	41 802 340
		22 406 576	**53 396 379**
Total Assets		**70 943 250**	**100 496 654**
EQUITY AND LIABILITIES			
EQUITY			
Retained surplus		63 360 788	81 212 418
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	7 582 462	19 284 236
Total Equity and Liabilities		**70 943 250**	**100 496 654**

STATEMENT OF SURPLUS OR DEFICIT

Figures in Rand	Note	2017	2016
Revenue	6	101 605 091	132 466 147
Other income	7	263 970	50 160
Operating expenses		(121 621 946)	(116 660 025)
Operating (deficit)/surplus	8	**(19 752 885)**	**15 856 282**
Investment income	9	1 901 255	1 525 375
(Deficit)/surplus for the year		**(17 851 630)**	**17 381 657**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained surplus	Total equity
Balance at 01 April 2015	**63 830 761**	**63 830 761**
Surplus for the year	17 381 657	17 381 657
Balance at 01 April 2016	**81 212 418**	**81 212 418**
Deficit for the year	(17 851 630)	(17 851 630)
Balance at 31 March 2017	**63 360 788**	**63 360 788**

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from (used in) operations	10	(8 600 726)	66 829 432
Interest income		1 901 255	1 525 375
Net cash from operating activities		**(6 699 471)**	**68 354 807**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(16 255 635)	(35 942 114)
Sale of property, plant and equipment	2	1 194 042	-
Net cash from investing activities		**(15 061 593)**	**(35 942 114)**
Total cash movement for the year		**(21 761 064)**	**32 412 693**
Cash at the beginning of the year		41 802 340	9 389 647
Total cash at end of the year	4	**20 041 276**	**41 802 340**

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the financial statements. There were no significant judgements and sources of estimation uncertainty.

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.

Property, plant and equipment is initially measured at cost.

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

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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

ITEM	AVERAGE USEFUL LIFE
Tool box kits	5 years
Furniture and fixtures	6 years
Office equipment	5 years
IT equipment	3 years
Tooling equipment	5 years
Leasehold improvements	3 years

1.3 FINANCIAL INSTRUMENTS

CLASSIFICATION

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

1.3 FINANCIAL INSTRUMENTS (continued)

INITIAL RECOGNITION AND MEASUREMENT

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

SUBSEQUENT MEASUREMENT

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

TRADE AND OTHER PAYABLES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.4 EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.5 GOVERNMENT GRANTS

The entity recognises government grants as follows:

- A grant that does not impose specified future performance conditions on the recipient is recognised in income when the grant proceeds are receivable.
- Grant that impose specified future perfomance conditions are recognised in income when the perfomance conditions are met.
- Grants received before the revenue recognition criteria are satisfied are recognised as a liablilty.

Grants are measured at the fair value of the asset received or receivable.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2017	2016

2. PROPERTY, PLANT AND EQUIPMENT

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	4 581 306	(1 044 817)	3 536 489	1 093 671	(700 896)	392 775
Office equipment	3 229 250	(589 175)	2 640 075	400 645	(379 622)	21 023
IT equipment	3 023 536	(1 432 805)	1 590 731	2 613 722	(2 118 908)	494 814
Leasehold improvements	3 952 565	(772 203)	3 180 362	-	-	-
Tooling equipment	65 206 212	(27 617 195)	37 589 017	62 354 949	(16 183 629)	46 171 320
Tool box kits	-	-	-	1 358 685	(1 338 342)	20 343
Total	**79 992 869**	**(31 456 195)**	**48 536 674**	**67 821 672**	**(20 721 397)**	**47 100 275**

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2017

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	392 775	4 872 027	(1 113 335)	(614 978)	3 536 489
Office equipment	21 023	2 929 095	-	(310 043)	2 640 075
IT equipment	494 814	1 574 315	(41 771)	(436 627)	1 590 731
Leasehold improvements	-	3 952 565	-	(772 203)	3 180 362
Tooling equipment	46 171 320	2 918 938	(14 350)	(11 486 891)	37 589 017
Tool box kits	20 343	8 695	(24 586)	(4 452)	-
	47 100 275	**16 255 635**	**(1 194 042)**	**(13 625 194)**	**48 536 674**

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2016

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	330 977	219 687	(157 889)	392 775
Office equipment	-	24 441	(3 418)	21 023
IT equipment	94 912	642 922	(243 020)	494 814
Tooling equipment	19 013 747	35 030 371	(7 872 798)	46 171 320
Tool box kits	133 761	24 693	(138 111)	20 343
	19 573 397	**35 942 114**	**(8 415 236)**	**47 100 275**

DETAILS OF DISPOSALS - 2017

The disposals in the current year represent goods and services that were cancelled with a contractor with regard to the establishment of the KZN TCOE and theft of computers from Coega and uMgungundlovu training sites.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2017	2016
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	-	28 591
Value-added taxation receivable	2 365 300	11 565 448
	2 365 300	**11 594 039**
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	20 041 276	41 802 340
5. TRADE AND OTHER PAYABLES		
Trade payables	7 582 462	19 284 236
6. REVENUE		
Funds received from the Department of Trade and Industry	101 605 091	132 466 147
7. OTHER INCOME		
Recovery of expenses from RTI's	(25 080)	50 160
Profit on disposal of property, plant and equipment	289 050	-
	263 970	**50 160**
8. OPERATING (DEFICIT)/SURPLUS		
Operating (deficit)/surplus for the year is stated after accounting for the following:		
Depreciation of property, plant and equipment	13 625 194	8 415 236
9. INVESTMENT REVENUE		
Bank interest	1 901 255	1 525 375
10. CASH GENERATED FROM (USED IN) OPERATIONS		
Surplus before taxation	(17 851 630)	17 381 657
ADJUSTMENTS FOR:		
Depreciation	13 625 194	8 415 236
Interest received	(1 901 255)	(1 525 375)
CHANGES IN WORKING CAPITAL:		
Trade and other receivables	9 228 739	23 162 856
Prepayments	-	9 329 806
Trade and other payables	(11 701 774)	10 065 252
	(8 600 726)	**66 829 432**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2017	2016

11. RELATED PARTIES

Relationships

Common directorship:	National Tooling Initiative Programs Pty Ltd Kwa-Zulu Natal Tooling Initiative NPC

RELATED PARTY BALANCES

	2017	2016
AMOUNTS INCLUDED IN TRADE RECEIVABLE (TRADE PAYABLE) REGARDING RELATED PARTIES		
National Tooling Initiative Programs Proprietary Limited	(7 582 460)	(19 267 073)
Gauteng Tooling Initiative NPC	-	14 296
Kwa-Zulu Natal Tooling Initiative NPC	-	14 296

RELATED PARTY TRANSACTIONS

	2017	2016
PROJECT FEES: EXPENSES		
National Tooling Initiative Programs Proprietary Limited	139 983 840	153 127 777
OTHER INCOME		
Kwa-Zulu Natal Tooling Initiative NPC	(14 295)	14 296
Western Cape Tooling Initiative NPC	-	14 296
Gauteng Tooling Initiative NPC	-	14 296
Mpumalanga Tooling Initiative NPC	-	14 296

12. DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors or any individuals holding a prescribed office during the 12 months.

13. COMPANY INFORMATION

The company is domiciled in the Republic of South Africa and is incorporated as a Non-profit Company as defined in the Companies Act of South Africa.

Business address:
1st Floor Taaibos Building
Tuinhof Office Park
265 West Ave
Centurion
2090

The company is engaged in the promotion and advancement of toolmaking and operates principally in South Africa.

DETAILED STATEMENT OF SURPLUS OR LOSS

Figures in Rand	2017
Revenue	**101 605 091**
Skills development programme	74 082 000
NSF funded programme	27 523 091
Other income	**1 901 255**
Interest received	1 901 255
Programme expenses	
Operational Project Expenditure:	**(108 045 413)**
DTI - NTI skills programme expenses - refer to Note 1 on page 18	(83 919 986)
DTI - NSF co-funded programme expenses - refer to Note 2 on page 18	(2 413 987)
DTI - NSF 100% funded programme expenses - refer to Note 3 on page 19	(21 729 178)
Insurance	(120 533)
Auditors remuneration	(97 132)
Bank charges	(5 989)
Secretarial and other auditor fees	(22 578)
Recovery of Expenses from RTI's credited	(25 080)
Profit & Loss on Disposal of Assets	289 050
Deficit before depreciation	**(4 539 065)**
Depreciation	(13 312 565)
Deficit before taxation	**(17 851 630)**
Taxation	-
Deficit for the year	**(17 851 630)**

DETAILED STATEMENT OF SURPLUS OR LOSS

Figures in Rand	2017
NOTE 1 - DTI-NTI SKILLS PROGRAMME EXPENSES	
Operational project expenditure	**65 534 241**
Training provider fees	49 280 887
Learner allowance	2 162 410
Tool allowance	330 145
Company training/workplace cost	415 436
Assessment/moderation cost	242 424
Quality assurance cost	1 603 023
Protective clothing in training	6 487
Stakeholder communication	1 671 634
Project management	900 281
Mobilisation of industry partners	1 491 923
Student/Industry tracking and monitoring	1 192 845
Train the trainer capacity building	1 179 853
Mentorship Capacity Building	2 741 395
National marketing campaign - TDM qualification	396 260
Internships	1 129 555
Sustainability transfer to training providers	789 683
Developmental project expenditure	**2 556 210**
Curriculum/materials development	507 287
International consultants support	420 236
Programme SA accreditation curriculum	297 821
Development management support	263 638
Procedures, processes and systems development	1 067 228
Overhead and project management expenditure	**9 669 737**
Enterprise Development Expenditure:	**6 159 799**
Intervention Projects	1 037 577
Excellence Projects	2 075 629
Human Resource development	784 655
Cluster Development	1 396 991
Localisation	864 947
Total DTI-NTI skills programme expenses	**83 919 986**
NOTE 2 - DTI-NSF CO-FUNDED PROGRAMME EXPENSES	
Learner allowance	274 792
Tool allowance	66 910
Company training/workplace cost	272 610
Assessment/moderation cost	431 987
Quality assurance cost	844 731
Protective clothing in training	174 140
Project management	348 817
Total DTI-NSF Co-funded programme expenses	**2 413 987**

DETAILED STATEMENT OF SURPLUS OR LOSS

Figures in Rand	2017
NOTE 3 - DTI-NSF 100% FUNDED PROGRAMME EXPENSES	
Training provider fees	543 447
Learner allowance	15 593 224
Tool allowance	97 419
Company training/workplace cost	669 132
Assessment/moderation cost	2 532 146
Quality assurance cost	14 898
Protective clothing in training	243 760
Graduation and certification	90 582
Project management	1 944 570
Total DTI-NSF 100% Funded Programme Expenses	**21 729 178**