

**AREPP:Theatre For Life Trust**  
(Registration number 642/91)  
(NPO number 014-688NPO)  
Financial statements  
for the year ended 31 March 2012

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## General Information

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<b>Country of domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To produce travelling Applied Theatre presentations in schools, providing interactive, social life-skills education to school-going youth, to develop self-efficacy and resilience in relation to sexuality and sexual & reproductive health issues.
<b>Trustees</b>	A Henwood B Heydenrych H Sadiki J Honeyman L Sokhulu N S Culayo S Omar S Hellberg
<b>Business address</b>	16 John Street Mowbray Cape Town 7705
<b>Postal address</b>	PO Box 13869 Mowbray Cape Town 7705
<b>Auditors</b>	RSM Betty & Dickson (Cape Town)
<b>Trust number</b>	642/91
<b>NPO reference number</b>	014-688NPO

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

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

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The following supplementary information does not form part of the financial statements and is unaudited:

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**RSM Betty & Dickson (Cape Town)**  
**Chartered Accountants (SA)**  
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## Report of the Independent Auditors

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### To the Trustees of AREPP:Theatre For Life Trust

We have audited the annual financial statements of AREPP:Theatre For Life Trust, which comprise the balance sheet as at 31 March 2012, the income statement, statement of changes in reserves, cash flow statement, summary of significant accounting policies and other explanatory notes, and the trustees' report as set out on pages 5 to 15.

### Trustees' Responsibility for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the basis of accounting as set out in note 1 to the annual financial statements. 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 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.

### Basis for Qualified Opinion

It is not feasible for the trust to institute accounting controls over the collection of income from sources other than grants and interest prior to the initial recognition in the accounting records. It was therefore impracticable for us to obtain sufficient adequate audit evidence to express an unqualified opinion on the completeness of receipts other than grants and interest.

# RSM Betty & Dickson

## 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 have been prepared, in all material respects, in accordance with the accounting policies as set out in note 1 to the annual financial statements.

## Going Concern

Without further qualifying our opinion, we draw attention to the going concern paragraph of the Trustees' report. The future existence of the trust is dependant upon the continued support of its donors, by way of grants. Should the grants be withdrawn there would exist a material uncertainty that the trust would be able to continue as a going concern.

## Supplementary Information

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on pages 16 to 17 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**RSM Betty & Dickson (Cape Town)**  
**Registered Auditors**

**Per Andrew Galloway CA(SA) RA**  
**Partner**

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**Date**  
**Cape Town**

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Trustees' report

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The trustees submit their report for the year ended 31 March 2012.

### 1. Review of activities

#### Main business and operations

The trust is engaged in producing travelling Applied Theatre presentations in schools, providing interactive, social life-skills education to school-going youth, to develop self-efficacy and resilience in relation to sexuality and sexual & reproductive health issues.

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

### 2. Going concern

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 ability of the trust to continue as a going concern is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations for the trust.

### 3. Events after the reporting period

We are not aware of any matter or circumstance arising since the end of the financial year.

### 4. Non-current assets

Details of major changes in the nature of the non-current assets of the trust during the year are set out in note 2 of the annual financial statements.

### 5. Trustees

The trustees of the trust during the year and to the date of this report are as follows:

Name	Nationality	Changes
A Henwood	South African	
B Heydenrych	South African	
H Sadiki	South African	
J Honeyman	South African	
L Sokhulu	South African	
N S Culayo	South African	
S Omar	South African	
S Hellberg	South African	
L Motsepe	South African	Resigned 24 February 2012

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Trustees' report

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### 6. Statement of responsibility

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statement and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the financial statements.

The trustees are also responsible for the trust's systems of internal control. These are designed to provide reasonable, but not absolute assurance as reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the trust has adequate resources in place to continue in operation for the foreseeable future.

The financial statements set out on pages 5 to 15 and supplementary schedules on pages 16 to 17, were approved by the trustees and signed on their behalf by:

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Trustee

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Trustee

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Date

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Balance sheet

Figures in Rand	Note(s)	2012	2011
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment	2	2 565 174	1 606 963
<b>Current Assets</b>			
Receivables	3	712 551	303 597
Cash and cash equivalents	4	774 313	3 601 873
		<b>1 486 864</b>	<b>3 905 470</b>
<b>Total Assets</b>		<b>4 052 038</b>	<b>5 512 433</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Trust capital		600	600
Property and equipment fund		2 565 174	1 606 963
Operating and program funds		1 447 914	2 291 243
		<b>4 013 688</b>	<b>3 898 806</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	5	38 350	76 387
Deferred grant income	6	-	1 537 240
		<b>38 350</b>	<b>1 613 627</b>
<b>Total Reserves and Liabilities</b>		<b>4 052 038</b>	<b>5 512 433</b>

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Income statement

Figures in Rand	Note(s)	2012	2011
<b>Income</b>			
Grants	7	3 093 309	2 783 868
Other project income		126 422	181 620
Profit on disposal of asset		10 000	-
Interest received		67 187	166 456
Sundry income		82 319	21 225
		<b>3 379 237</b>	<b>3 153 169</b>
<b>Expenditure</b>		<b>3 174 814</b>	<b>3 057 837</b>
<b>Administration costs</b>		<b>174 603</b>	<b>206 620</b>
Auditors' remuneration		-	32 385
Expensed equipment		3 268	11 310
Insurance		26 887	32 737
Legal fees		13 103	19 925
Rent, electricity and water		59 800	19 212
Security costs		7 881	19 112
Staff welfare		7 931	6 583
Staff costs		52 161	52 795
Capital goods		-	1 000
Office supplies		1 457	6 053
Subscriptions		2 115	4 508
		<b>3 000 211</b>	<b>2 852 217</b>
<b>Production costs</b>			
Accommodation		205 952	161 968
Per diems		90 939	78 510
Communications		46 237	56 388
Dissemination and development		53 408	31 343
Finance		122 264	80 280
Support material		1 433	25 828
Show arrangements		423 384	477 006
Show development		75 540	111 467
Entertainment		1 802	2 008
Show maintenance		2 866	1 936
Management cost		1 073 992	1 022 583
Monitor, evaluate and report		4 795	5 932
Travel		228 021	179 678
Performers		669 578	617 290
		<b>204 423</b>	<b>95 332</b>
<b>Surplus for the year</b>			

## AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

### Statement of changes in reserves

	Trust capital	Property and equipment fund	Operating and program funds	Total Reserves
Figures in Rand				
<b>Balance at 01 April 2010</b>	<b>600</b>	<b>1 416 954</b>	<b>2 445 537</b>	<b>3 863 091</b>
Changes in reserves				
Surplus for the year	-	-	95 332	95 332
Transfer to property and equipment fund	-	249 626	(249 626)	-
Depreciation for the year	-	(59 617)	-	(59 617)
Total changes	-	190 009	(154 294)	35 715
<b>Balance at 31 March 2011</b>	<b>600</b>	<b>1 606 963</b>	<b>2 291 243</b>	<b>3 898 806</b>
Changes in equity				
Surplus for the year	-	-	204 423	204 423
Transfer to property and equipment fund	-	1 047 752	(1 047 752)	-
Depreciation for the year	-	(89 541)	-	(89 541)
Total changes	-	958 211	(843 329)	114 882
<b>Balance at 31 March 2012</b>	<b>600</b>	<b>2 565 174</b>	<b>1 447 914</b>	<b>4 013 688</b>

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Cash flow statement

Figures in Rand	Note(s)	2012	2011
<b>Cash flows from operating activities</b>			
Cash receipts		2 893 123	3 622 004
Cash paid to suppliers and employees		(4 750 118)	(3 471 919)
Cash (used in) generated from operations	9	(1 856 995)	150 085
Interest income		67 187	166 456
<b>Net cash from operating activities</b>		<b>(1 789 808)</b>	<b>316 541</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	2	(1 047 752)	(249 626)
Sale of property and equipment		10 000	-
<b>Net cash from investing activities</b>		<b>(1 037 752)</b>	<b>(249 626)</b>
<b>Total cash movement for the year</b>		<b>(2 827 560)</b>	<b>66 915</b>
Cash at the beginning of the year		3 601 873	3 534 958
<b>Total cash at end of the year</b>	4	<b>774 313</b>	<b>3 601 873</b>

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Accounting policies

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### 1. Presentation of Financial Statements

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies as set out below.

These accounting policies are consistent with the previous period.

#### 1.1 Accounting convention

The trust is registered with the Master of the High Court under the Trust Property Control Act, 1988, and as such no part of its income or property shall be transferred to its trustees directly or indirectly. All reserves of the trust are consequently non-distributable.

#### 1.2 Property and equipment

Property and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs include costs incurred initially to acquire or construct an item of property 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 and equipment, the carrying amount of the replaced part is derecognised.

Property and equipment is carried at cost less accumulated depreciation. Land and buildings, and Leasehold improvements are not depreciated.

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

Item	Average useful life
Computer equipment	3 years
Motor vehicles	5 years
Office equipment, furniture and tools	5.9 years
Sound and video equipment	5.9 years

The depreciation charge for each period is recognised through the equipment fund, unless it is included in the carrying amount of another asset. The gain or loss arising from the derecognising of an item of equipment is included in the equipment fund when the item is derecognised. The gain or loss arising from the derecognising of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

#### 1.3 Property and equipment fund

In order that operating reserves reflect only the reserves available to fund the future operations of the trust, those reserves that relate to the residual value of equipment are separated out and reflected within an equipment fund.

In order to give effect to this policy, an amount equal to the cost of equipment acquired, adjusted by proceeds on disposals during the year, is transferred each year from operating reserves to the equipment fund.

Depreciation and profits and loss on disposals are adjusted annually against the fund.

## **AREPP:Theatre For Life Trust**

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Financial Statements for the year ended 31 March 2012

### **Accounting policies**

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#### **1.4 Income**

Income from grants is recognised in the financial period to which it relates. Accrued and deferred grant income is based on the balance of the project fund after taking into account the direct, indirect and shared costs. The expected surplus of the project fund is deferred to the following year or the deficit is accrued in the year under review.

Project expenses that are clearly identifiable are allocated directly against project funds in terms of the contractual obligations to donors. Indirect and shared costs are apportioned based on management estimates.

Interest income is recognised using the effective interest method.

All other income is recognised as and when received.

## AREPP:Theatre For Life Trust

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Financial Statements for the year ended 31 March 2012

### Notes to the financial statements

Figures in Rand 2012 2011

#### 2. Property and equipment

	2012			2011		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	172 555	(151 144)	21 411	165 451	(134 343)	31 108
Land and buildings	2 231 104	-	2 231 104	1 300 000	-	1 300 000
Leasehold improvements	-	-	-	83 621	-	83 621
Motor vehicles	873 132	(577 916)	295 216	681 220	(510 896)	170 324
Office equipment, furniture and tools	102 384	(84 941)	17 443	101 132	(79 222)	21 910
Sound and video equipment	67 719	(67 719)	-	67 719	(67 719)	-
<b>Total</b>	<b>3 446 894</b>	<b>(881 720)</b>	<b>2 565 174</b>	<b>2 399 143</b>	<b>(792 180)</b>	<b>1 606 963</b>

#### Reconciliation of property and equipment - 2012

	Opening Balance	Additions	Transfers	Depreciation	Total
Computer equipment	31 108	7 104	-	(16 801)	21 411
Land and buildings	1 300 000	847 483	83 621	-	2 231 104
Leasehold improvements	83 621	-	(83 621)	-	-
Motor vehicles	170 324	191 913	-	(67 021)	295 216
Office equipment, furniture and tools	21 910	1 252	-	(5 719)	17 443
	<b>1 606 963</b>	<b>1 047 752</b>	<b>-</b>	<b>(89 541)</b>	<b>2 565 174</b>

#### Details of properties

##### Johannesburg

Land and buildings comprises Erf. 1853 Johannesburg situated in Sydenham Township, measuring 854 square meters, with improvements thereto - at trustees' valuation.

- Purchase price: 19 April 1999	220 000	220 000
- Trustees' valuation	893 416	893 416
- Additions since purchase or valuation	186 584	186 584
	<b>1 300 000</b>	<b>1 300 000</b>

##### Cape Town

Buildings comprise structures erected on Erf. 28743 Cape Town situated in Mowbray, measuring 145 square meters, with improvements thereto.

- Purchase price: 3 June 2011	847 483	-
- Capitalised expenditure	83 621	-
	<b>931 104</b>	<b>-</b>

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Notes to the financial statements

Figures in Rand	2012	2011
<b>3. Receivables</b>		
Other receivables	5 850	-
Deposits	1 856	272 672
Value-added Tax	3 944	5 925
Accrued grant income	700 901	25 000
	<b>712 551</b>	<b>303 597</b>
<b>Accrued grant income</b>		
The expenditure has been incurred in the current year, but an amount of R125 000 is due from the National Arts Council, and R575 901 from the National Lottery Development Trust.		
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	524	-
Bank balances	45 916	114 334
Short-term deposits	727 873	3 487 539
	<b>774 313</b>	<b>3 601 873</b>
<b>5. Payables</b>		
Accruals	9 026	45 095
PAYE and UIF liability	28 539	31 292
Deposits received	785	-
	<b>38 350</b>	<b>76 387</b>
<b>6. Deferred grant income</b>		
Department of Education	-	94 393
Interchurch Organisation for Development Cooperation	-	429 039
National Lotteries Distribution Trust Fund	-	1 013 808
	-	<b>1 537 240</b>
<b>7. Grants</b>		
<b>Interchurch Organisation for Development Co-operation (ICCO)/Stop Aids Now</b>		
Received	-	49 000
<b>Interchurch Organisation for Development Co-operation (ICCO) - 03-01-00-491/ZA042071</b>		
Received	-	429 039
Deferred to 2011	-	498 150
Deferred to 2012	429 039	(429 039)
<b>National Arts Council</b>		
Received	125 000	250 000
Accrued in 2012	125 000	-

# AREPP:Theatre For Life Trust

(Registration number 642/91)

Financial Statements for the year ended 31 March 2012

## Notes to the financial statements

Figures in Rand	2012	2011
<b>7. Grants (continued)</b>		
<b>National Lotteries Distribution Trust Fund</b>		
Received	-	1 281 028
Deferred to 2011	-	1 495 077
Deferred to 2012	1 013 808	(1 013 808)
Accrued in 2012	575 901	-
<b>Western Cape Cultural Commission/Department of Cultural Affairs and Sport</b>		
Received	80 000	30 000
<b>Department of Education</b>		
Received	650 168	288 814
Deferred to 2012	94 393	(94 393)
	<u>3 093 309</u>	<u>2 783 868</u>
<b>8. Taxation</b>		
No provision has been made for income tax as the trust has been granted tax exemption in terms of section 10(1)(cN) as read with section 30 of the Income Tax Act.		
<b>9. Cash (used in) generated from operations</b>		
(Deficit) surplus for the year	204 423	95 332
<b>Adjustments for:</b>		
Interest received	(67 187)	(166 456)
Profit on disposal of asset	(10 000)	-
<b>Changes in working capital:</b>		
Receivables	(408 954)	635 291
Payables	(38 037)	41 905
Deferred grant income	(1 537 240)	(455 987)
	<u>(1 856 995)</u>	<u>150 085</u>

**TOTAL EXPENDITURE AND DONOR ALLOCATIONS FOR THE YEAR ENDED MARCH 2012**

APRIL 2011 - MARCH 2012 YEAR TO DATE								
	ACTUAL	ICCO	NLDT	NAC	WCCC	EC DoE T611	EC DoE T711	AREPP
<b>TOTAL INCOME</b>	<b>3 379 236.71</b>	<b>429 039.04</b>	<b>1 589 709.04</b>	<b>250 000.00</b>	<b>80 000.00</b>	<b>507 672.09</b>	<b>275 000.00</b>	<b>247 816.54</b>
Grant Funding Received	3 093 308.56	429 039.04	1 589 709.04	250 000.00	80 000.00	507 672.09	236 888.39	-
School Booking Income	116 199.02	-	-	-	-	-	-	116 199.02
Workshop Income (Vatable)	-	-	-	-	-	-	-	-
Workshop Income (Non-Vatable)	10 222.80	-	-	-	-	-	-	10 222.80
Interest Received	67 187.00	-	-	-	-	-	-	67 187.00
Sundry Income/Profit on sale of NCA	92 319.33	-	-	-	-	-	38 111.61	54 207.72
<b>TOTAL EXPENDITURE</b>	<b>3 174 813.35</b>	<b>429 039.04</b>	<b>1 601 676.95</b>	<b>250 000.00</b>	<b>80 000.00</b>	<b>286 943.09</b>	<b>457 617.39</b>	<b>69 536.88</b>
<b>ADMINISTRATION / CO-ORDINATION COSTS</b>	<b>174 602.57</b>	<b>36 499.61</b>	<b>82 240.26</b>	<b>3 915.51</b>	<b>-</b>	<b>16 374.56</b>	<b>16 476.90</b>	<b>19 095.73</b>
Staff Welfare	7 931.44	5 003.86	1 039.24			543.34		1 345.00
Subscriptions/Periodicals	2 115.33	2 115.33						
Insurance - Office Content/Buildings	26 886.55	1 990.24	16 132.46	1 312.50		3 804.56	3 646.79	
Legal Fees	13 102.67	-						13 102.67
Property Expenses	59 800.17	5 602.74	34 326.16			10 381.97	3 854.89	5 634.41
Security Expenses	7 880.58	659.94	2 853.87	2 603.01		1 219.96	543.80	
Staff Costs	52 161.48	20 173.80	24 208.56				7 779.12	
Office Supplies	1 456.68	953.70	3 679.97			424.73	652.30	-4 254.02
Capital Goods	-							
Small Assets - Below R5000.00	3 267.67							3 267.67
<b>PROJECT / PRODUCTION COSTS</b>	<b>3 000 210.78</b>	<b>392 539.43</b>	<b>1 519 436.69</b>	<b>246 084.49</b>	<b>80 000.00</b>	<b>270 568.53</b>	<b>441 140.49</b>	<b>50 441.15</b>
Finance Control	122 264.11	22 283.66	72 983.01	10 000.00		12 601.44	4 396.00	
Entertainment	1 801.95	1 725.95				76.00		
Dissemination & Development	53 407.50	7 951.00	11 196.50					34 260.00
Communications	46 236.79	14 922.90	19 321.68	1 084.49		6 172.03	4 297.97	437.72
Management Costs	1 073 991.73	208 655.07	507 204.66	78 106.66		78 798.38	186 226.96	15 000.00
Monitoring Evaluation & Reporting	4 795.32		2 918.66			1 162.71	713.95	
Performers	669 578.30	3 600.00	409 614.50	58 893.34	63 057.96	56 014.80	78 397.70	
Show Arrangement & Co-ordination	423 388.71	109 321.38	155 434.27	45 000.00		43 956.88	69 676.18	
Show Development	76 968.11		61 981.16		14 300.00	64.24	622.71	
Show Maintenance	2 865.90		2 281.90			370.00	320.00	-106.00
Travelling Costs	228 021.27	24 079.47	106 560.63	35 000.00	2 642.04	32 462.05	26 427.65	849.43
Accommodation	205 952.49		120 409.72	7 393.46		27 530.00	50 619.31	
Per Diems	90 938.60		49 530.00	10 606.54		11 360.00	19 442.06	

**NAC EXPENDITURE PER NAC LINE ITEMS FOR THE YEAR ENDED MARCH 2012**

**NATIONAL ARTS COUNCIL (NAC)**

<b>TOTAL EXPENDITURE 2012</b>	<b>250 000.00</b>
Artists fees	137 000.00
Accommodation & Subsistence	18 000.00
Accounting & Auditing fees	10 000.00
Traveling costs	35 000.00
Other costs:	
Show Arrangement & Coordination	45 000.00
Admin Costs	5 000.00