

THE SOUTH AFRICAN INSTITUTE  
FOR ADVANCEMENT TRUST  
(Masters reference IT 2285/2002)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
Trading as The South African Institute for Advancement Trust  
Annual Financial Statements for the year ended 29 February 2016  
General Information

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Country of incorporation and domicile	South Africa
Trustees	R Ally Z Barends N Daniels N Dlamini I Noko L Ntsebeza
Registered office	Mazars House Rialto Road Grand Moorings Precinct Century City 7441
Bankers	Nedbank, a division of Nedcor Bank Limited
Auditors	Mazars Registered Auditor
Masters reference number	IT 2285/2002

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**Trading as The South African Institute for Advancement Trust**  
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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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

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## INDEPENDENT AUDITOR'S REPORT

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We have audited the annual financial statements of The South African Institute for Advancement Trust, as set out on pages 7 to 15, which comprise the statement of financial position as at 29 February 2016, and the statement of comprehensive income, 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 trust's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the trust's accounting policies and the requirements of the Trust Deed 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 trust'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 trust'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 audit opinion. The trust's policy is to prepare the financial statements on the basis of accounting as set out on page 11 of the annual financial statements.

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 • DOCK 9 CENTURY CITY  
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PARTNERS: H SAVEN (NATIONAL CHAIRMAN), MC OLCCKERS (MANAGING PARTNER), LD AURET, JM BARNARD, AK BATT, H CASPER, FJ CRONJE, AS DE JAGER, DS DOLLMAN,  
M EDLBERG, Y FERREIRA, AK HOOSAIN, MY ISMAIL, CS MCMASTER, FN MILLER, AC MORRIS, S NAIDOO, MC ODENDAAL, D RESNICK, BG SACKS, MA SALEE, N SILBOVITZ,  
DL SMITH, SM SOLOMON, HH SWANEPOEL, 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)

## Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The South African Institute for Advancement Trust as at 29 February 2016, its financial performance and its cash flows for the year then ended in accordance with the trust's accounting policies.

## Emphasis of Matter

Without qualifying our opinion, we emphasise that the basis of accounting and the presentation and disclosures contained in the annual financial statements are not intended to, and do not, comply with all the requirements of International Financial Reporting Standards or International Financial Reporting Standards for Small and Medium-sized Entities.

## Other matter

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

## Other report

As part of our audit of the annual financial statements for the year ended 29 February 2016, we have read the Trustees' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited annual financial statements. The report is the responsibility of the respective preparers. Based on our reading of the report, we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion thereon.



Mazars  
Partner: David Resnick  
Registered Auditor  
26 May 2016  
Cape Town



**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Trustees' Responsibilities and Approval**

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The trustees are required 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 trust 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 trust's accounting policies. The external auditor's are engaged to express an independent opinion on the annual financial statements.

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

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust 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 the trustees, 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 have reviewed the trust's cash flow forecast for the year to 28 February 2017 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditor and their report is presented on page 3.

The annual financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the trustees on 26 May 2016 and were signed on its behalf by:

  
\_\_\_\_\_  
Z Barends

  
\_\_\_\_\_  
N Daniëls

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Trustees' Report**

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The trustees submit their report for the draft for the year ended 29 February 2016.

**1. Review of activities**

**Main business and operations**

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

The trust carries on the business of developing and training similar organisations to obtain funding.

**2. Going concern**

The annual 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.

**3. Events after the reporting period**

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

**4. Trustees**

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

**Trustees**  
R Ally  
Z Barends  
N Daniels  
N Dlamini  
I Noko  
L Ntsebeza

**5. Auditors**

Mazars will continue in office for the next financial year.

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Statement of Financial Position as at 29 February 2016**

Figures in Rand	Notes	2016	2015
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	-	-
Investments	3	20,869,586	21,655,407
		<u>20,869,586</u>	<u>21,655,407</u>
<b>Current Assets</b>			
Trade and other receivables	4	377,196	168,914
Cash and cash equivalents	5	38,942,171	26,825,805
		<u>39,319,367</u>	<u>26,994,719</u>
<b>Total Assets</b>		<u>60,188,953</u>	<u>48,650,126</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	6	100	100
General reserve	7	42,962,344	42,728,235
Distributable reserve (Designated funds)		7,017,697	5,342,860
		<u>49,980,141</u>	<u>48,071,195</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	10,208,812	578,931
<b>Total Equity and Liabilities</b>		<u>60,188,953</u>	<u>48,650,126</u>



**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
Revenue (Note 1 - refer below)	9	16,682,852	17,974,591
Other income		3,421,534	1,541,279
Operating expenses		(19,225,893)	(20,412,521)
Fair value adjustments		(1,733,628)	2,985,407
<b>Operating (deficit) surplus</b>		<b>(855,135)</b>	<b>2,088,756</b>
Investment revenue	10	3,033,049	2,309,397
<b>Surplus for the year</b>		<b>2,177,914</b>	<b>4,398,153</b>

Note 1: The Grant income figure for 2015 included a figure of R2 000 000 received from the National Lotteries Board related to grant agreement #75216.

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Statement of Changes in Equity**

	Trust capital	General reserve	Distributable reserve (Designated funds)	Total equity
<b>Figures in Rand</b>				
Balance at 01 March 2014	100	45,102,764	14,338,488	59,441,352
Surplus for the year	-	-	4,398,153	4,398,153
Transfer to general reserve	-	13,393,781	(13,393,781)	-
Land and buildings write-off	-	(15,768,310)	-	(15,768,310)
Total changes	-	(2,374,529)	(13,393,781)	(15,768,310)
Balance at 01 March 2015	100	42,728,235	5,342,860	48,071,195
Surplus for the year	-	-	2,177,914	2,177,914
Transfer to general reserve	-	503,077	(503,077)	-
Land and buildings write-off	-	(268,968)	-	(268,968)
Total changes	-	234,109	1,674,837	1,908,946
Balance at 29 February 2016	100	42,962,344	7,017,697	49,980,141
Notes	6	7		

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 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 generated from operations	12	10,110,276	1,692,996
Interest income		2,431,814	1,963,919
Dividends received		601,235	345,478
<b>Net cash from operating activities</b>		<b>13,143,325</b>	<b>4,002,393</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(982,799)	(6,365,401)
Purchase of Investments		(3,563,114)	(3,873,698)
Proceeds on disposal of investments		3,518,954	1,861,504
<b>Net cash from investing activities</b>		<b>(1,026,959)</b>	<b>(8,377,595)</b>
<b>Total cash movement for the year</b>		<b>12,116,366</b>	<b>(4,375,202)</b>
Cash at the beginning of the year		26,825,805	31,201,007
<b>Total cash at end of the year</b>	5	<b>38,942,171</b>	<b>26,825,805</b>

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Accounting Policies**

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**1. Presentation of annual financial statements**

The annual financial statements are prepared in accordance with the basis of accounting described below. The annual financial statements are prepared using a combination of the historical cost method and the fair value basis of accounting. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Property, plant and equipment**

All Property, plant and equipment are initially recognised at cost and subsequently written off in full in the year in which it is brought into use.

**1.2 Investments**

Investments are recognised and derecognised on a trade date basis when investments are acquired and disposed of.

Investments are measured initially at cost and subsequently at fair value.

Gains and losses arising from changes in the fair value of investments are included in surplus or deficits for the year.

**1.3 Trade and other receivables**

Trade and other receivables are recognised and carried at the original invoice amount.

**1.4 Trade and other payables**

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

**1.5 Revenue**

Revenue is recognised once donations and grants have been received.

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

Dividends are recognised, in profit or loss, when the trust's right to receive payment has been established.

**1.6 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, bank balances and short-term deposits. These are initially and subsequently recorded on the historical cost basis.



**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
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**Annual Financial Statements for the year ended 29 February 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand 2016 2015

**2. Property, plant and equipment**

	2016			2015		
	Cost	Accumulated depreciation/ Land and buildings write-off	Carrying value	Cost	Accumulated depreciation/ Land and buildings write-off	Carrying value
Audiovisual equipment	188,043	(188,043)	-	174,688	(174,688)	-
Land and Buildings	16,037,278	(16,037,278)	-	15,768,310	(15,768,310)	-
Computer equipment	980,465	(980,465)	-	925,185	(925,185)	-
Furniture and fittings	1,801,096	(1,801,096)	-	1,187,207	(1,187,207)	-
Office equipment	167,935	(167,935)	-	136,626	(136,626)	-
Telephone equipment	214,709	(214,709)	-	214,709	(214,709)	-
<b>Total</b>	<b>19,389,526</b>	<b>(19,389,526)</b>	<b>-</b>	<b>18,406,725</b>	<b>(18,406,725)</b>	<b>-</b>

**Reconciliation of property, plant and equipment - 2016**

	Opening balance	Additions	Depreciation	Land and buildings write-off	Total
Audiovisual equipment	-	13,356	(13,356)	-	-
Buildings	-	268,968	-	(268,968)	-
Computer equipment	-	55,279	(55,279)	-	-
Furniture and fittings	-	645,196	(645,196)	-	-
	<b>-</b>	<b>982,799</b>	<b>(713,831)</b>	<b>(268,968)</b>	<b>-</b>

**Reconciliation of property, plant and equipment - 2015**

	Opening balance	Additions	Depreciation	Land and buildings write-off	Total
Audiovisual equipment	-	140,267	(140,267)	-	-
Buildings	11,688,462	4,079,848	-	(15,768,310)	-
Computer equipment	-	850,454	(850,454)	-	-
Furniture and fittings	-	977,906	(977,906)	-	-
Office equipment	-	109,119	(109,119)	-	-
Telephone equipment	-	207,807	(207,807)	-	-
	<b>11,688,462</b>	<b>6,365,401</b>	<b>(2,285,553)</b>	<b>(15,768,310)</b>	<b>-</b>

**3. Investments**

**At fair value through surplus or deficit for the year**

Listed shares at market value	20,869,586	21,655,407
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The shares are shown at market values with the profit or loss taken to the statement of comprehensive income.

There were no gains or losses realised on the disposal of held to maturity financial assets in 2016 and 2015, as all the financial assets were disposed of at their redemption date.

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand	2016	2015
<b>4. Trade and other receivables</b>		
VAT	125,888	130,414
Accrued income on investments - received March 2016	212,808	-
Deposit	38,500	38,500
	<u>377,196</u>	<u>168,914</u>
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	5,394	1,394
Bank balances	38,936,778	26,824,411
	<u>38,942,172</u>	<u>26,825,805</u>
<b>6. Trust capital</b>		
Capital account		
Initial donation	<u>100</u>	<u>100</u>
<b>7. General reserve</b>		
Balance at beginning of year	42,728,235	45,102,764
Movement during the year	503,077	13,393,781
Land and buildings write-off	(268,968)	(15,768,310)
	<u>42,962,344</u>	<u>42,728,235</u>
Comprising:		
General reserve	42,425,084	42,243,940
Portion of trading VAT refund in reserves	537,260	484,295
	<u>42,962,344</u>	<u>42,728,235</u>

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand	2016	2015
<b>8. Trade and other payables</b>		
Accrued leave pay	342,464	198,849
Amounts received in advance (refer note below)	8,769,820	-
Deposits received	15,818	49,096
Other accrued expenses	1,077,953	321,655
Sundry creditors	2,757	9,331
	<u>10,208,812</u>	<u>578,931</u>
<b>Amounts received in advance:</b>		
Amounts received in advance relate to grants received in the 2016 financial year for future grant programs. These amounts will be included in revenue in the corresponding financial year. The table below shows the financial year these grants relate to.		
Relating to grant programs for the 2017 financial year	8,110,151	-
Relating to grant programs for the 2018 financial year	659,669	-
	<u>8,769,820</u>	<u>-</u>
<b>9. Revenue</b>		
Donations / Project contributions	338,184	340,635
Grants received	16,344,668	17,633,956
	<u>16,682,852</u>	<u>17,974,591</u>
<b>10. Investment revenue</b>		
<b>Dividend revenue</b>		
Dividends received from listed companies	601,235	345,478
<b>Interest revenue</b>		
Interest received	2,431,814	1,963,919
	<u>3,033,049</u>	<u>2,309,397</u>
<b>11. Grants received</b>		
Current projects	13,005,402	15,467,434
Future projects	3,339,266	2,166,522
	<u>16,344,668</u>	<u>17,633,956</u>

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Notes to the Annual Financial Statements**

Figures in Rand	2016	2015
<b>12. Cash generated from operations</b>		
Surplus for the year	2,177,914	4,398,153
<b>Adjustments for:</b>		
Depreciation	713,832	2,285,553
Profit on disposal of investments	(903,648)	197,527
Dividends received	(601,235)	(345,478)
Interest received	(2,431,814)	(1,963,919)
Fair value adjustments to investments	1,733,628	(3,182,934)
<b>Changes in working capital:</b>		
Trade and other receivables	(208,281)	(42,644)
Trade and other payables - Note 1 below	9,629,880	346,738
	<u>10,110,276</u>	<u>1,692,996</u>

Note 1: The 2016 trade and other payables figure includes amounts received in advance of R8,769,820 as described per Note 8 - Trade and other payables.

**13. Commitments**

**Operating leases – as lessee (expense)**

**Minimum lease payments due**

- within one year	176,619	526,251
- in second and third years inclusive	97,258	-
	<u>273,877</u>	<u>526,251</u>

**14. Tax**

No provision has been made for taxation as the trust is exempt from payment of Income Tax. The trust is an approved public benefit organisation in terms of Section 10(1)(cN) of the Income Tax Act.



**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST**  
**Trading as The South African Institute for Advancement Trust**  
**Annual Financial Statements for the year ended 29 February 2016**  
**Detailed Income Statement**

Figures in Rand	Notes	2016	2015
<b>Revenue</b>			
Grants Received (Note 1 - refer below)		16,344,668	17,633,956
Donations / Project contributions		338,184	340,635
	9	<u>16,682,852</u>	<u>17,974,591</u>
<b>Other income</b>			
Cost recovery fees		2,517,886	1,541,279
Dividends received	10	601,235	345,478
Interest received	10	2,431,814	1,963,919
		<u>5,550,935</u>	<u>3,850,676</u>
<b>Operating expenses</b>			
Advertising, promotions, marketing and publications		418,111	577,025
Audit and accounting fees		191,236	157,326
Bank and portfolio management charges		301,473	284,891
Cleaning		141,557	64,520
Database		189,776	136,776
Depreciation		713,832	2,285,553
Dissemination and exchange of learning		286,286	305,737
General expenses		13,770	8,621
Hire of equipment		136,647	99,979
Insurance		67,210	54,233
Lease rentals, Rates and Levies		548,807	558,215
Printing, stationery, postage and office supplies		299,875	184,071
Professional and legal fees		837,481	750
Programmes and projects		4,956,169	5,765,149
Repairs and maintenance		161,638	77,612
Resource centre and material		54,779	86,779
Salaries		8,359,813	7,542,628
Service providers and consultants		615,183	905,226
Staff and organisational development		103,028	374,734
Telecommunication		68,050	81,229
Travel - international and local		639,409	780,798
Website development and internet		121,764	80,669
		<u>19,225,894</u>	<u>20,412,521</u>
<b>Operating surplus (Note 2)</b>		<b>3,007,893</b>	<b>1,412,746</b>
Fair value adjustments		(1,733,628)	3,182,934
Profit/(Loss) on disposal of investments		903,648	(197,527)
		<u>(829,980)</u>	<u>2,985,407</u>
<b>Surplus for the year (Note 2)</b>		<b><u>2,177,913</u></b>	<b><u>4,398,153</u></b>

Note 1: The Grant income figure for 2015 included a figure of R2 000 000 received from the National Lotteries Board related to grant agreement #75216.

Note 2: The surplus includes funding that will be expended during the next financial year.