

**THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
(Registration number IT 2285/2002)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
General Information

Country of incorporation and domicile	South Africa
Trustees	Dr. R Ally (Chairperson) N Dlamini I Noko (Treasurer) M Abrahams (Secretary) V Manuel
Registered office	Mazars House Rialto Road Grand Moorings Precinct Century City 7441
Bankers	Nedbank, a division of Nedcor Bank Limited
Auditor	Mazars Registered Auditor
Masters reference number	IT 2285/2002
Issued	<u>15 August 2022</u>

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
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The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Trustees' Responsibilities and Approval

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 auditors 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 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.

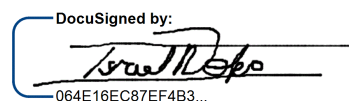
The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the trust has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors 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 auditors and their report is presented on pages 4 to 6.

The annual financial statements and supplementary information set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the trustees on 13 June 2022 and were signed on its behalf by:



Dr. R Ally (Chairperson)



DocuSigned by:
I Noko
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I Noko (Treasurer)

Independent Auditor's Report

28 February 2022

To the Trustees of The South African Institute for Advancement Trust

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of The South African Institute for Advancement Trust (the trust) set out on pages 8 to 17, which comprise the statement of financial position as at 28 February 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

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 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with the trust's accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs)¹. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the trust 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 annual 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's trustees. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The South African Institute for Advancement Trust annual financial statements for the year ended 28 February 2022", which includes the Trustees' Report and the supplementary information presented on page 18. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting described in note 1, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' 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 trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.



Mazars
Partner: Theeban Gangen
Registered Auditor
Date: 15 August 2022
Cape Town

**The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Trustees' Report**

The trustees submit their report for the year ended 28 February 2022.

1. Review of activities

The operating result 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. Trustees

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

Trustees

Dr. R Ally (Chairperson)
N Dlamini
I Noko (Treasurer)
M Abrahams (Secretary)
V Manuel

3. Events after the reporting period

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russia's invasion of the Ukraine. The response of other nations was to impose economic sanctions on the Russian government and related companies. While the outcome of the conflict is unpredictable a wide cross-section of companies may be affected by disruptions in world commodity prices, supply chain interruptions and other downstream impacts. The trustees consider this to be a non-adjusting event.

Post year end, the organisation has received notice of termination of a multi-year grant.

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

4. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

5. Auditors

Mazars will continue in office for the next financial year.

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Statement of Financial Position as at 28 February 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Investments	3	38,092,326	33,969,940
		<u>38,092,326</u>	<u>33,969,940</u>
Current Assets			
Trade and other receivables	4	36,590	17,176
Cash and cash equivalents	5	19,801,233	18,344,286
		<u>19,837,823</u>	<u>18,361,462</u>
Total Assets		<u>57,930,149</u>	<u>52,331,402</u>
Equity and Liabilities			
Equity			
Trust capital	6	100	100
General reserves	7	54,020,059	51,676,099
Designated funds		1,380,931	306,171
		<u>55,401,090</u>	<u>51,982,370</u>
Liabilities			
Current Liabilities			
Trade and other payables	8	2,529,059	349,032
Total Equity and Liabilities		<u>57,930,149</u>	<u>52,331,402</u>

Note 1: The institute currently owns an income generating property at a cost of R16,160,830.

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Statement of Comprehensive Income

Figures in Rand	Notes	2022	2021
Revenue	9	3,335,929	31,050
Other income	10	4,338,912	3,393,957
Operating expenses		(7,380,899)	(7,150,798)
Operating surplus (deficit)		293,942	(3,725,791)
Fair value adjustments	11	3,214,075	2,794,084
Profit (loss) on disposal of investments		(89,297)	(475,495)
Surplus (deficit) for the year		3,418,720	(1,407,202)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		3,418,720	(1,407,202)

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Statement of Changes in Equity

Figures in Rand	Trust capital	General reserves	Designated funds	Total equity
Balance at 01 March 2020	100	52,601,688	787,784	53,389,572
Deficit for the year	-	-	(1,407,202)	(1,407,202)
Transfer from general reserve	-	(925,589)	925,589	-
Balance at 01 March 2021	100	51,676,099	306,171	51,982,370
Surplus for the year	-	-	3,418,720	3,418,720
Transfer to general reserve	-	2,343,960	(2,343,960)	-
Balance at 28 February 2022	100	54,020,059	1,380,931	55,401,090
Notes	6	7		

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash generated from (used in) operations	12	1,040,804	(5,212,029)
Interest income		1,285,969	1,238,271
Dividends received		513,500	555,185
Net cash from operating activities		2,840,273	(3,418,573)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(385,718)	(15,882)
Proceeds on disposal of investments		941,920	4,715,289
Purchase of investments		(1,939,528)	(5,615,418)
Net cash from investing activities		(1,383,326)	(916,011)
Total cash movement for the year		1,456,947	(4,334,584)
Cash at the beginning of the year		18,344,286	22,678,870
Total cash at end of the year	5	19,801,233	18,344,286

**The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Accounting Policies**

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the trust's accounting policies as described below. The annual financial statements have been prepared using a combination of the historical cost basis and 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.

All property, plant and equipment are initially recorded at cost and subsequently written off in full in the year of purchase except for land and buildings which is not depreciated in the year of purchase.

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 through surplus or deficit for the year.

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 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognized as an expense as it is due.

1.5 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 method.

1.6 Revenue

Funding that imposes specified future performance conditions is recognised in line with the grant agreements.

Funding that does not impose specified future performance conditions is recognised as donations when the funding is received.

Interest is recognised, in surplus or deficit, using the effective interest method.

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

**The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Accounting Policies**

1.7 Other income

Other income is derived from facilitation fees, consulting work, income from workshops, cost recoveries, funding finder database and hub conferencing and rental activities. This is recognised in surplus or deficit to the extent that the trust has transferred the significant risk and rewards of ownership of goods to the buyer or provided the services under an agreement.

1.8 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.

1.9 General reserves

The distributable reserve represents funds that are restricted and allocated for programme use. The general reserve comprises of the investment portfolio and cash reserves in the investment portfolio and includes a portion of cash and cash equivalents.

1.10 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay), are recognised in the period in which the related service is rendered and are not discounted.

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation / Land and buildings write-off	Carrying value	Cost or revaluation	Accumulated depreciation / Land and buildings write-off	Carrying value
Buildings	16,160,830	(16,160,830)	-	16,160,830	(16,160,830)	-
Audiovisual equipment	221,002	(221,002)	-	221,002	(221,002)	-
Furniture and fittings	1,918,175	(1,918,175)	-	1,918,175	(1,918,175)	-
Office equipment	343,043	(343,043)	-	239,819	(239,819)	-
Computer equipment	1,180,653	(1,180,653)	-	995,387	(995,387)	-
Telephone equipment	252,873	(252,873)	-	214,709	(214,709)	-
Total	20,076,576	(20,076,576)	-	19,749,922	(19,749,922)	-

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	-	103,224	(103,224)	-
Computer equipment	-	244,330	(244,330)	-
Telephone equipment	-	38,164	(38,164)	-
	-	385,718	(385,718)	-

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	-	15,882	(15,882)	-

3. Investments

At fair value through surplus or deficit for the year

Listed shares at market value	38,092,326	33,969,940
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Inyathelo operates a balanced portfolio strategy which looks to achieve total returns of inflation plus 3-5% over a rolling 5 year period. This strategy seeks to balance income and real capital growth objectives. The trustees believe that the strategy is appropriate for investors who want to see reasonable capital growth over the medium to long term, as well as earn reasonable income from their investment. Inyathelo also manages savings in cash reserves (governed by a Board reserve policy) in addition to the investment portfolio, to mitigate risk.

4. Trade and other receivables

VAT	36,590	17,176
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The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	(587)	201
Bank balances	19,801,820	18,344,085
	19,801,233	18,344,286
6. Trust capital		
Capital account		
Initial donation	100	100
7. General reserve		
Balance at the beginning of the year	51,676,099	52,601,688
Movement during the year	2,343,960	(925,589)
	54,020,059	51,676,099
Comprising:		
Sustainability reserve	38,692,311	34,773,702
Operational reserve	15,327,748	16,902,397
	54,020,059	51,676,099
8. Trade and other payables		
Amounts received in advance	2,295,866	-
Accrued leave pay	144,221	234,326
Other accrued expenses	24,045	55,243
Deposits received	64,927	59,463
	2,529,059	349,032
9. Revenue		
Donations	18,113	31,050
Grants recieved	3,317,816	-
	3,335,929	31,050
10. Other income		
Dividends received	513,500	555,185
Interest received	1,285,969	1,238,271
Other income	2,539,443	1,600,501
	4,338,912	3,393,957
11. Fair value adjustments		
Investments	3,214,075	2,794,084

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
12. Cash generated from (used in) operations		
Surplus (deficit) before taxation	3,418,720	(1,407,202)
Adjustments for:		
Depreciation	385,718	15,882
Deficit on sale of assets	89,297	475,495
Dividends received	(513,500)	(555,185)
Interest received	(1,285,969)	(1,238,271)
Fair value adjustments	(3,214,075)	(2,794,084)
Changes in working capital:		
Trade and other receivables	(19,414)	176,970
Trade and other payables	2,180,027	114,366
	<u>1,040,804</u>	<u>(5,212,029)</u>

13. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due

- within one year	218,592	126,048
- in second to fifth year inclusive	22,180	58,862
	<u>240,772</u>	<u>184,910</u>

Operating lease payments represent rentals payable by the trust for equipment. The lease escalates at 7.5% per annum and is negotiated for a period of 36 months.

Consulting contracts

Minimum lease payments due

- within one year	<u>604,722</u>	<u>169,144</u>
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Consulting contracts represent consulting fees payable by the trust for consulting services. The contracts are renewed on an annual basis at rates agreed upon between the trust and the service provider.

Rentals to be received

- within one year	<u>566,943</u>	<u>563,832</u>
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14. Tax

The trust has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act. The receipts and accruals of the trust are exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act. No provision has been made for taxation as the trust has no taxable income for the year.

The trust has also been approved as a public benefit organisation for purposes of Section 18A(1)(a) of the Income Tax Act.

**The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Notes to the Annual Financial Statements**

15. Impact of COVID-19

The South African economy has been deeply impacted by the COVID-19 pandemic and the resulting nation-wide lockdown which has been in effect since 26 March 2020. After the initial lockdown, the government implemented a risk-based lockdown level approach which saw the easing of certain restrictions. The impact of the outbreak of COVID-19 had taken place during the financial year and is reflected in these results.

16. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

17. Events after the reporting period

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russia's invasion of the Ukraine. The response of other nations was to impose economic sanctions on the Russian government and related companies. While the outcome of the conflict is unpredictable a wide cross-section of companies may be affected by disruptions in world commodity prices, supply chain interruptions and other downstream impacts. The trustees consider this to be a non-adjusting event.

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

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002)
Annual Financial Statements for the year ended 28 February 2022
Detailed Income Statement

Figures in Rand	Notes	2022	2021
Revenue			
Grants received		3,317,816	-
Donations		18,113	31,050
	9	3,335,929	31,050
Other income			
Cost recovery fees		2,539,443	1,600,501
Interest received		1,285,969	1,238,271
Dividends received		513,500	555,185
		4,338,912	3,393,957
Operating expenses			
Audit and accounting fees		192,046	218,567
Bank and portfolio management charges		358,212	295,036
Covid-19 Contingency		-	69,878
Database		11,473	11,418
Depreciation		385,718	15,882
General expenses		12,117	9,086
Hire of equipment		32,080	55,807
Insurance		37,456	37,126
Printing, stationery, postage and office supplies		69,998	80,754
Programmes and projects		842,977	851,831
Rates and levies		297,362	405,940
Repairs and maintenance		119,656	102,581
Resource centre and material		1,958	217
Salaries		4,874,683	4,833,305
Staff and organisational development		85,404	50,324
Telecommunication		20,150	51,655
Travel - international and local		-	12,035
Website development and internet		39,609	49,354
		7,380,899	7,150,796
Operating surplus (deficit)			
		293,942	(3,725,789)
Investment income			
Fair value adjustments	11	3,214,075	2,794,084
Profit (loss) on disposal of investments		(89,297)	(475,495)
		3,124,778	2,318,589
Surplus (deficit) for the year			
		3,418,720	(1,407,200)