

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

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

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The annual financial statements for the year ended 28 February 2022 have been audited by HLB Barnett Chown Inc., in compliance with the applicable requirements of the companies Act, 2018. The annual financial statements were prepared by M Lock, Professional Accountant (SA), a manager of HLB Barnett Chown Proprietary Limited.

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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The directors are required in terms of the Companies Act of South Africa 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 company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with 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 judgments 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 directors set 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 and management committee 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 annual 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 28 February 2023 and, in 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 annual financial statements. The annual financial statements have been audited by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on page 5 to 16, which have been prepared on the going concern basis, were approved by the board of the directors and signed on their behalf on 15 June 2023:

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**T. Davies**

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**WJ. Haslam**

## **REPORT OF THE INDEPENDENT AUDITORS**

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**To the members of Zoo Lake Users Committee NPC**

### **Opinion**

We have audited the accompanying annual financial statements of Zoo Lake Users Committee NPC, which comprise the Statement of Financial Position as at 28 February 2022, the Statement of Surplus or Deficit and Other Comprehensive Income, the Statement of Changes in Funds and Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 15.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Zoo Lake Users Committee NPC as at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing. 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 71 of 2008 of South Africa and Supplementary Information set out on pages 5 to 7 and 16 respectively, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditors' 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 Standard for Small and Medium-sized Entities and requirements of the Companies Act 71 of 2008, 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.

## REPORT OF THE INDEPENDENT AUDITORS

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### 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 auditors' 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 International Standards on Auditing 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 International Standards on Auditing, 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 a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

### Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 04 December 2015, we report that HLB Barnett Chown Incorporated has been the auditor of Zoo Lake Users Committee for 3 years.

### HLB Barnett Chown Incorporated

**Per: DB Bezuidenhout**  
**Capacity: Director**  
**Chartered Accountants (SA)**  
**Registered Auditors**

**15 June 2023**  
**Bedfordview**

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**DIRECTORS' REPORT**

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

**1. Review of activities**

**Main business and operations**

Zoo Lake Users Committee NPC was incorporated in South Africa with the interest to assist and support development of the Hermann Eckstein Park.

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

**2. Going concern**

The directors believe that the company 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 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.

**3. Events after the reporting period**

The directors are not aware of any material matter or circumstance arising since the end of the financial year.

**4. Share capital**

The company being incorporated as a Non-Profit Company in accordance with the Companies Act No. 71 of 2008 does not have share capital.

**5. Dividends**

In terms of the company's Memorandum of Incorporation no portion of any surplus generated or any other benefits may be transferred to the members or parties other than its beneficiary by way of dividends or any other means. Furthermore in the event of the dissolution of the company, any assets remaining shall be transferred or given to an organisation having similar objectives to that of the company.

**6. Directors**

The directors of the company during the year and to the date of this report are as follows:

Name

F.P. Haslam

W.J. Haslam

H.Z. Bramwell

E. Burnett

T. Davies

D.K. Widdop

M Tshidzumba

Resigned 23 May 2022

**ZOO LAKE USERS COMMITTEE NPC  
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**DIRECTORS' REPORT**

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**7. Directors' interest in contracts**

During the financial year, no contracts were entered into in which directors or officers of the company had an interest and which significantly affected the business of the company.

**8. Number of employees**

There were no employees during the year (2021 : none).

**9. Borrowing powers**

In terms of the Memorandum of Incorporation the borrowing powers of the company are unlimited. However, all borrowings by the company are subject to board approval as required by the board delegation of authority.

**10. Auditors**

HLB Barnett Chown Incorporated will continue in office in accordance with the Companies Act.

**11. Secretary**

The company had no official secretary during the year.

**12. Management of the company's business**

The company was not managed by either a third person or a company in which the directors have an interest

**13. Litigation statement**

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

**14. Statement of disclosure to the company's auditors**

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**DIRECTORS' REPORT**

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**15. Physical address**

The registered address of the company is :

Unit 6 The Westwolds  
95 Westwold Way, Saxonwold  
Johannesburg  
Gauteng  
2196

The physical address of the company is :

Unit 6 The Westwolds  
95 Westwold Way, Saxonwold  
Johannesburg  
Gauteng  
2196

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**STATEMENT OF FINANCIAL POSITION**

	Notes	2022 R	2021 R
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	132,445	124,521
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated funds		50,745	34,462
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	3	10,926	10,059
Provisions	4	70,774	80,000
		<b>81,700</b>	<b>90,059</b>
<b>Total Equity and Liabilities</b>		<b>132,445</b>	<b>124,521</b>

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022  
STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME**

	Notes	2022 R	2021 R
Revenue	5	366,041	109,475
Operating expenses		(356,840)	(137,759)
<b>Operating surplus/(deficit)</b>		<b>9,201</b>	<b>(28,284)</b>
Investment revenue	6	7,082	4,911
<b>Surplus (deficit) for the year</b>		<b>16,283</b>	<b>(23,373)</b>

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**STATEMENT OF CHANGES IN FUNDS**

	<b>Accumulated funds R</b>	<b>Total funds R</b>
<b>Balance at 1 March 2020</b>	<b>57,835</b>	<b>57,835</b>
Changes in equity		
Deficit for the year	(23,373)	(23,373)
Total changes	(23,373)	(23,373)
<b>Balance at 28 February 2021</b>	<b>34,462</b>	<b>34,462</b>
<b>Balance at 1 March 2021</b>	<b>34,462</b>	<b>34,462</b>
Changes in equity		
Surplus for the year	16,283	16,283
Total changes	16,283	16,283
<b>Balance at 28 February 2022</b>	<b>50,745</b>	<b>50,745</b>

**ZOO LAKE USERS COMMITTEE NPC  
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**STATEMENT OF CASH FLOWS**

	Notes	2022 R	2021 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	10	842	(17,040)
Investment revenue		7,082	4,911
<b>Net cash from operating activities</b>		<b>7,924</b>	<b>(12,129)</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		124,521	136,650
<b>Total cash at end of the year</b>	2	<b>132,445</b>	<b>124,521</b>

**ZOO LAKE USERS COMMITTEE NPC  
(REGISTRATION NUMBER 2016/349114/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**ACCOUNTING POLICIES**

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**1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The annual 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 annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

**Provisions**

Provisions were raised and management determined an estimate based on the information available.

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

**1.2 Financial instruments**

**Initial recognition and measurement**

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

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 assets and liabilities are recognised on the company's statement of financial position when the company becomes party to the contractual provision on the instrument.

**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.

Trade and other payables are classified as other financial liabilities.

Other financial liabilities are measured initially at fair value and subsequently 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.

**ZOO LAKE USERS COMMITTEE NPC  
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**ACCOUNTING POLICIES**

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### **1.3 Tax**

#### **Current tax assets and liabilities**

No provision has been made for South African normal taxation as the company is currently exempt from taxation per section 10(1)(cN) of the Income Tax Act.

### **1.4 Provisions and contingencies**

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

### **1.5 Revenue**

Revenue constitutes of donations received.

Interest is recognised, in surplus or deficit, when accrued.

**ZOO LAKE USERS COMMITTEE NPC  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2022 R	2021 R
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	308	1,148
Bank balances	132,137	123,373
	<b>132,445</b>	<b>124,521</b>

**3. Trade and other payables**

Trade payables	10,926	10,059
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The trade and other payables are unsecured and are payable within a period of twelve months. The carrying amounts of trade and other payables approximate their value.

**4. Provisions**

**Reconciliation of provisions - 2022**

	Opening balance	Additions	Utilised during the year	Total
Unspent restricted donations provision				
- Basket ball court	80,000	184,000	(193,426)	70,574
- Paving and erosion project	-	47,400	(47,400)	-
- Website hosting	-	1,200	(1,000)	200
	<b>80,000</b>	<b>232,600</b>	<b>(241,826)</b>	<b>70,774</b>

**Reconciliation of provisions - 2021**

	Opening balance	Additions	Total
Unspent restricted donations provision			
- Basket ball court	-	80,000	80,000

The unspent restricted donations provision for R 70,774 (2021: R 80,000) relates to expenses to be incurred for the repairs to the basket ball court, the paving and erosion project situated at The Hermann Eckstein Park, as well as the website hosting for the company.

**5. Revenue**

Donations	366,041	109,475
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**6. Investment revenue**

<b>Interest received</b>		
Bank	7,082	4,911

**ZOO LAKE USERS COMMITTEE NPC  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2022 R	2021 R
<b>7. Auditors' remuneration</b>		
Fees	10,989	10,060
<b>8. Taxation</b>		
No provision has been made for South African normal taxation as the company is currently exempt from taxation in terms of Section 10(1)(cN) of the Income Tax Act.		
<b>9. Directors' emoluments</b>		
No emoluments were paid to the directors during the year (2021 : R Nil)		
<b>10. Cash generated from operations</b>		
Profit before taxation	16,283	(23,373)
<b>Adjustments for:</b>		
Investment revenue	(7,082)	(4,911)
Movements in provisions	(9,226)	80,000
<b>Changes in working capital:</b>		
Trade and other receivables	-	10,500
Trade and other payables	867	(79,256)
	<b>842</b>	<b>(17,040)</b>

**11. Related parties**

There are no related parties balances and/or transactions during the year under review (2021 : R Nil).

**12. Going concern**

The directors believe that the company 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 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.

**13. Events after the reporting period**

The directors are not aware of any material matter or circumstance arising since the end of the financial year.

**ZOO LAKE USERS COMMITTEE NPC  
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**DETAILED INCOME STATEMENT**

	Notes	2022 R	2021 R
<b>Revenue</b>			
Donations		366,041	109,475
<b>Other income</b>			
Interest received	6	7,082	4,911
<b>Operating expenses</b>			
Advertising		3,030	-
Auditors' remuneration	7	10,989	10,060
Bank charges		1,734	1,289
CIPC		100	450
Baskell ball court project		193,426	-
Computer expenses		1,641	-
Committee meetings costs		230	-
Entertainment		-	1,043
Erosion project		141,051	36,301
Garden Commitee		8,904	1,126
Gratuity		3,191	450
Printing and stationery		-	656
Repairs and maintenance		1,770	6,384
Unspent restricted donations provision		(9,226)	80,000
		<b>356,840</b>	<b>137,759</b>
<b>Surplus / (deficit) for the year</b>		<b>16,283</b>	<b>(23,373)</b>