

**THE SOUTH AFRICAN INSTITUTE
FOR ADVANCEMENT TRUST
(Masters reference IT 2285/2002)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
General Information

Country of incorporation and domicile	South Africa
Trustees	R Ally Z Barends N Daniels N Dlamini I Noko L Ntsebeza (Resigned 2 March 2017)
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

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
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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

To the trustees of The South African Institute for Advancement Trust

Opinion

We have audited the annual financial statements of The South African Institute for Advancement Trust set out on pages 8 to 16, which comprise the statement of financial position as at 28 February 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including 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 2017, 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. 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), together with the ethical requirements that are relevant to our audit of the financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IRBA Code. 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.

Emphasis of matter

Without modifying our opinion, we draw attention to note 1 which describes the basis of accounting. The annual financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trustees. As a result, the annual financial statements may not be suitable for another purpose.

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report on page 7 and supplementary information indicated on page 17. The other information does not include the 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.

REGISTERED AUDITOR – A FIRM OF CHARTERED ACCOUNTANTS (SA) • IRBA REGISTRATION NUMBER 900222

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PARTNERS: H SAVEN (NATIONAL CHAIRMAN), MC DECKERS (MANAGING PARTNER), LD AURET, JM BARNARD, AK BATT, H CASPER, FJ CRONJIE, AS DE JAGER, DS DOLLMAN,
M EDELBERG, Y FERREIRA, AK HOOSAIN, MY ISMAIL, CS MCMASTER, FN MILLER, AC MORRIS, S NAIDOO, MC ODENDAAL, D RESNICK, BC SACKS, MA SALEE, N SILBOWITZ,
DL SMITH, SM SOLOMON, HH SWANEPOEL, MJA TEUCHERT, JC VAN TUBBERGH, EC VAN HEERDEN, J WESSÉLS, K ZAACKS

A FULL LIST OF NATIONAL PARTNERS IS AVAILABLE ON REQUEST OR AT WWW.MAZARS.CO.ZA

INDEPENDENT AUDITOR'S REPORT

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 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 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 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 annual 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 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.

INDEPENDENT AUDITOR'S REPORT

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

Mazars
Partner: Jean Wessels
Registered Auditor
11 May 2017
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 28 February 2017
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 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 2018 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 auditor and their report is presented on pages 3 - 5.

The annual financial statements and supplementary information set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the trustees on 11 May 2017 and were signed on its behalf by:



Z Barends



N Daniels

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
Trustees' Report

The trustees submit their report for the year ended 28 February 2017.

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 (Resigned 2 March 2017)

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 28 February 2017
Statement of Financial Position as at 28 February 2017

Figures in Rand	Notes	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Investments	3	22,706,755	20,869,586
		<u>22,706,755</u>	<u>20,869,586</u>
Current Assets			
Trade and other receivables	4	321,571	377,196
Cash and cash equivalents	5	36,415,217	38,942,171
		<u>36,736,788</u>	<u>39,319,367</u>
Total Assets		<u>59,443,543</u>	<u>60,188,953</u>
Equity and Liabilities			
Equity			
Trust capital	6	100	100
General reserve	7	51,058,885	42,962,344
Distributable reserve (Designated funds)		6,519,877	7,017,697
		<u>57,578,862</u>	<u>49,980,141</u>
Liabilities			
Current Liabilities			
Trade and other payables	8	1,864,681	10,208,812
Total Equity and Liabilities		<u>59,443,543</u>	<u>60,188,953</u>

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
Statement of Comprehensive Income

Figures in Rand	Notes	2017	2016
Revenue (Note 1 - refer below)	9	14,137,169	16,682,852
Other income		1,437,231	3,421,534
Operating expenses		(12,232,403)	(19,225,893)
Operating surplus		3,341,997	878,493
Investment revenue	11	4,062,057	3,033,049
Fair value adjustment		318,219	(1,733,628)
Surplus for the year (Note 2 - refer below)		7,722,273	2,177,914

Note 1: The Grant income figure included a figure of R1,655,000 (2016: R Nil) received from the National Lotteries Board related to grant agreement #75216.

Note 2: The surplus includes:

Funds which are underspent and extended to the new financial year	2,959,024
Earnings saved on investment reserves	2,495,248
Funds to be utilised to fund shortfalls and needed as a result of the timing of grant payments	2,268,001
	7,722,273

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
Statement of Changes in Equity

	Trust capital	General reserve	Distributable reserve (Designated funds)	Total equity
Figures in Rand				
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 01 March 2016	100	42,962,344	7,017,697	49,980,141
Surplus for the year	-	-	7,722,273	7,722,273
Transfer to general reserve	-	8,220,093	(8,220,093)	-
Land and buildings write-off	-	(123,552)	-	(123,552)
Total changes	-	8,096,541	(497,820)	7,598,721
Balance at 28 February 2017	100	51,058,885	6,519,877	57,578,862
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 28 February 2017
Statement of Cash Flows

Figures in Rand	Notes	2017	2016
Cash flows from operating activities			
Cash (used in) generated from operations	12	(5,372,561)	10,110,276
Interest income		3,370,980	2,431,814
Dividends received		691,077	601,235
Net cash from operating activities		(1,310,504)	13,143,325
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(193,729)	(982,799)
Purchase of Investments		(4,278,713)	(3,563,114)
Proceeds on disposal of investments		3,255,992	3,518,954
Net cash from investing activities		(1,216,450)	(1,026,959)
Total cash movement for the year		(2,526,954)	12,116,366
Cash at the beginning of the year		38,942,171	26,825,805
Total cash at end of the year	5	36,415,217	38,942,171

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
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.

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 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 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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Notes to the Annual Financial Statements

Figures in Rand 2017 2016

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation/ Land and buildings write-off	Carrying value	Cost	Accumulated depreciation/ Land and buildings write-off	Carrying value
Audiovisual equipment	221,002	(221,002)	-	188,043	(188,043)	-
Buildings	16,160,830	(16,160,830)	-	16,037,278	(16,037,278)	-
Computer equipment	981,780	(981,780)	-	980,465	(980,465)	-
Furniture and fittings	1,832,349	(1,832,349)	-	1,801,096	(1,801,096)	-
Office equipment	172,585	(172,585)	-	167,935	(167,935)	-
Telephone equipment	214,709	(214,709)	-	214,709	(214,709)	-
Total	19,583,255	(19,583,255)	-	19,389,526	(19,389,526)	-

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Land and buildings write-off	Total
Audiovisual equipment	-	32,959	(32,959)	-	-
Buildings	-	123,552	-	(123,552)	-
Furniture and fittings	-	37,218	(37,218)	-	-
	-	193,729	(70,177)	(123,552)	-

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)	-	-
	-	982,799	(713,831)	(268,968)	-

3. Investments

At fair value through surplus or deficit for the year

Listed shares at market value	22,706,755	20,869,586
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The shares are shown at market values with the profit or loss taken to the statement of comprehensive income.

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
Trading as The South African Institute for Advancement Trust
Annual Financial Statements for the year ended 28 February 2017
Notes to the Annual Financial Statements

Figures in Rand	2017	2016
4. Trade and other receivables		
VAT	73,094	125,888
Accrued income on investments - received March	248,477	212,808
Deposit	-	38,500
	<u>321,571</u>	<u>377,196</u>
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1,336	5,393
Bank balances	36,413,881	38,936,778
	<u>36,415,217</u>	<u>38,942,171</u>
6. Trust capital		
Capital account		
Initial donation	<u>100</u>	<u>100</u>
7. General reserve		
Balance at beginning of year	42,962,344	42,728,235
Movement during the year	8,220,093	503,077
Land and buildings write-off	(123,552)	(268,968)
	<u>51,058,885</u>	<u>42,962,344</u>
Comprising:		
General reserve	50,614,088	42,425,084
Portion of trading VAT refund in reserves	444,797	537,260
	<u>51,058,885</u>	<u>42,962,344</u>

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
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Annual Financial Statements for the year ended 28 February 2017
Notes to the Annual Financial Statements

Figures in Rand	2017	2016
8. Trade and other payables		
Accrued leave pay	233,516	342,464
Amounts received in advance (refer note below)	1,550,738	8,769,820
Deposits received	16,160	15,818
Other accrued expenses	64,267	1,077,953
Sundry creditors	-	2,757
	<u>1,864,681</u>	<u>10,208,812</u>

Amounts received in advance:

Amounts received in advance relate to grants received in the 2016 and 2017 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	1,550,738	659,669
	<u>1,550,738</u>	<u>8,769,820</u>

9. Revenue

Donations / Project contributions	-	338,184
Grants received (Note 1 - refer below)	14,137,169	16,344,668
	<u>14,137,169</u>	<u>16,682,852</u>

Note 1: The Grant income figure included a figure of R1,655,000 (2016: R Nil) received from the National Lotteries Board related to grant agreement #75216.

10. Grants received

Current projects	11,178,145	13,005,402
Future projects	2,959,024	3,339,266
	<u>14,137,169</u>	<u>16,344,668</u>

11. Investment revenue

Dividend revenue		
Dividends received from listed companies	691,077	601,235
Interest revenue		
Interest received	3,370,980	2,431,814
	<u>4,062,057</u>	<u>3,033,049</u>

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
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Annual Financial Statements for the year ended 28 February 2017
Notes to the Annual Financial Statements

Figures in Rand	2017	2016
12. Cash (used in) generated from operations		
Surplus for the year	7,722,273	2,177,914
Adjustments for:		
Depreciation	70,177	713,832
Profit on disposal of investments	(496,229)	(903,648)
Dividends received	(691,077)	(601,235)
Interest received	(3,370,980)	(2,431,814)
Fair value adjustments to investments	(318,219)	1,733,628
Changes in working capital:		
Trade and other receivables	55,624	(208,281)
Trade and other payables - Note 1 below	(8,344,130)	9,629,880
	<u>(5,372,561)</u>	<u>10,110,276</u>

Note 1: The 2017 trade and other payables figure includes amounts received in advance of R1,550,738 (2016: R 8,769,820) described per Note 8 - Trade and other payables.

13. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due

- within one year	266,370	176,619
- in second and third years inclusive	-	97,258
	<u>266,370</u>	<u>273,877</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 28 February 2017
Detailed Income Statement

Figures in Rand	Notes	2017	2016
Revenue			
Grants Received (Note 1 - refer to page 9)		14,137,169	16,344,668
Donations / Project contributions		-	338,184
	9	14,137,169	16,682,852
Other income			
Cost recovery fees		941,002	2,517,886
Operating expenses			
Advertising, promotions, marketing and publications		430,892	418,111
Audit and accounting fees		216,200	191,236
Bank and portfolio management charges		265,725	301,473
Cleaning		146,941	141,557
Database		103,656	189,776
Depreciation		70,177	713,832
Dissemination and exchange of learning		296,146	286,286
General expenses		12,821	13,770
Hire of equipment		139,246	136,647
Insurance		67,210	67,210
Lease rentals, Rates and Levies		301,168	548,807
Printing, stationery, postage and office supplies		171,340	299,875
Professional and legal fees		511,570	837,481
Programmes and projects		1,970,546	4,956,169
Repairs and maintenance		138,072	161,638
Resource centre and material		52,764	54,779
Salaries		5,980,727	8,359,813
Service providers and consultants		391,193	615,183
Staff and organisational development		280,712	103,028
Telecommunication		63,176	68,050
Travel - international and local		544,048	639,409
Website development and internet		78,074	121,763
		12,232,404	19,225,893
Operating surplus		2,845,767	(25,155)
Investment income			
Dividends received		691,077	601,235
Interest received		3,370,980	2,431,814
Fair value adjustments		318,219	(1,733,628)
Profit on disposal of investments		496,230	903,648
		4,876,506	2,203,069
Surplus for the year (Note 2 - refer to page 9)		7,722,273	2,177,914