

THE VUSA RUGBY AND LEARNING ACADEMY TRUST
(REGISTRATION NUMBER IT000296/2019)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Type of trust	Intervivos
Trustees	BL Fogarty MAS Kahla RM Evans HGP Brownell GN Pearson SJB Peile CC Cheminais GC Ferguson-Brown
Beneficiaries	Children from under-privileged and under-resourced communities in the Western Cape, which are selected and nominated by the trustees from time to time in their sole discretion
Business address	Bishops Prep School Fir Road Rondebosch 7700
Postal address	Bishops Prep School Fir Road Rondebosch 7700
Banker	Standard Bank
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (S.A.) Registered Auditors
Trust registration number	IT000296/2019
Tax reference number	0680071271
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (S.A.)
PBO number	9300066707
NPO number	229-180 NPO

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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 International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the 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 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 board of 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 5 to 6.

The annual financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the board of trustees on 24 August 2022 and were signed by:



BL Fogarty

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TRUSTEES' REPORT

The trustees have pleasure in submitting their report on the annual financial statements of The Vusa Rugby and Learning Academy Trust for the year ended 28 February 2022.

1. Nature of business

The Vusa Rugby and Learning Academy Trust creates social upliftment for children from impoverished communities by creating opportunities through sports, academic and recreational programmes. The trust was formed and operates in South Africa.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

3. Beneficiaries

The beneficiaries of the trust during the accounting year and up to the date of this report is as follows:

Children from under-privileged and under-resourced communities in the Western Cape, which are selected and nominated by the trustees from time to time in their sole discretion.

4. Trustees

The trustees in office at the date of this report are as follows:

Trustees

BL Fogarty
MAS Kahla
RM Evans
HGP Brownell
GN Pearson
SJB Peile
CC Cheminais
GC Ferguson-Brown

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

6. 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.

7. Auditors

C2M Chartered Accountants Incorporated continued in office as auditors for the trust for 2022.

They will continue in office for the 2023 financial year.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Vusa Rugby and Learning Academy Trust

Qualified opinion

We have audited the annual financial statements of The Vusa Rugby and Learning Academy Trust (the trust) set out on pages 7 to 14, 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, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of The Vusa Rugby and Learning Academy Trust as at 28 February 2022 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

Basis for Qualified Opinion

In common with similar organizations, it is not feasible for the trust to institute adequate accounting controls over the collection of cash donations prior to the initial entries in the books of account. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded in these circumstances. The cash donations received was not material and represents a negligible portion of the total donations received. We have furthermore accepted the assurance of the trustees that all transactions are disclosed in the financial statements.

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) 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 qualified opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Vusa Rugby and Learning Academy Trust annual financial statements for the year ended 28 February 2022", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988 and the supplementary information as set out on page 15. 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.



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 International Financial Reporting Standard for Small and Medium-sized Entities, the requirements of the Trust Property Control Act 57 of 1988 and for such internal control as the trustees determine is necessary to enable 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 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.
- 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.

A Nel
Chartered Accountant (S.A.)
Registered Auditor
Director

Tygerforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530



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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	102 469	132 168
Current Assets			
Cash and cash equivalents	3	1 336 040	530 944
Total Assets		1 438 509	663 112
Equity and Liabilities			
Equity			
Accumulated surplus		1 330 081	594 036
Liabilities			
Current Liabilities			
Other financial liabilities	4	108 428	69 076
Total Equity and Liabilities		1 438 509	663 112

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2022	2021
Revenue	5	2 143 339	1 583 622
Other income	6	307 522	84 308
Operating expenses		(1 714 816)	(1 238 521)
Surplus before taxation		736 045	429 409
Taxation	9	-	-
Surplus for the year		736 045	429 409
Other comprehensive income		-	-
Total comprehensive income for the year		736 045	429 409

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2020	164 627	164 627
Surplus for the year	429 409	429 409
Other comprehensive income	-	-
Total comprehensive income for the year	429 409	429 409
Balance at 01 March 2021	594 036	594 036
Surplus for the year	736 045	736 045
Other comprehensive income	-	-
Total comprehensive income for the year	736 045	736 045
Balance at 28 February 2022	1 330 081	1 330 081

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash generated from operations	10	765 744	436 516
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(126 875)
Cash flows from financing activities			
Movement in other financial liabilities		39 352	(310 275)
Net cash from financing activities		39 352	(310 275)
Total cash movement for the year		805 096	(634)
Cash at the beginning of the year		530 944	531 578
Total cash at end of the year	3	1 336 040	530 944

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ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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

Critical judgements in applying accounting policies

The board did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by the board. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Sport equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

ACCOUNTING POLICIES

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.4 Tax

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

The trust is a registered NPO and PBO and is therefore exempt from tax in terms of section 10(1)(cN).

1.5 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 recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.7 Revenue

Revenue is recognised to the extent that the trust has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the trust. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	10 683	(3 561)	7 122	10 683	-	10 683
Motor vehicles	126 875	(31 719)	95 156	126 875	(6 344)	120 531
Sport equipment	2 289	(2 098)	191	2 289	(1 335)	954
Total	139 847	(37 378)	102 469	139 847	(7 679)	132 168

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	10 683	(3 561)	7 122
Motor vehicles	120 531	(25 375)	95 156
Sport equipment	954	(763)	191
	132 168	(29 699)	102 469

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	10 683	-	-	10 683
Motor vehicles	-	126 875	(6 344)	120 531
Sport equipment	1 717	-	(763)	954
	12 400	126 875	(7 107)	132 168

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	5 321	-
Bank balances	1 330 719	530 944
	1 336 040	530 944

4. Other financial liabilities

At amortised cost

Bishops Diocesan College	108 428	69 076
This unsecured loan bears no interest and is repayable on demand. The terms and conditions are reviewed on an annual basis.		

Current liabilities

At amortised cost	108 428	69 076
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5. Revenue

Donations received	2 143 339	1 583 622
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2022	2021
6. Other income		
Christmas party	40 699	32 772
Fundraiser income	266 823	51 536
	307 522	84 308
7. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
Depreciation, amortisation and impairments	29 699	7 107
Employee costs	968 870	681 234
Operating lease - rent paid	69 391	-
	1 067 960	688 341
8. Auditors remuneration		
Fees	27 658	22 080
9. Taxation		
Non provision of tax		
No provision has been made for 2022 tax as the trust has no taxable income. The trust is a registered and approved PBO in terms of section 30(3) of the Income Tax Act No 58 of 1962 and is therefore exempt from income tax in terms of section 10(1)(cN).		
10. Cash generated from operations		
Surplus before taxation	736 045	429 409
Adjustments for:		
Depreciation, amortisation and impairments	29 699	7 107
	765 744	436 516

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2022	2021
Revenue			
Donations received	5	2 143 339	1 583 622
Other income			
Christmas party		40 699	32 772
Fundraiser income		266 823	51 536
	6	307 522	84 308
Operating expenses			
Advertising		35 438	9 850
Auditors remuneration	8	27 658	22 080
Bank charges		2 900	2 137
Coaching		400	12 750
Computer expenses		-	2 000
Consulting fees		55 250	112 000
Consumables		18 945	24 066
Depreciation, amortisation and impairments	2	29 699	7 107
Donations		3 600	-
Drinks costs		8 202	1 819
Education		237 374	191 978
Employee costs		968 870	681 234
Functions - food		19 044	99 779
Fundraiser expenses		29 703	2 330
Gifts		3 791	10 508
Insurance		84 712	24 183
Laundry		5 155	-
Motor vehicle expenses		5 158	-
Postage		-	190
Printing and stationery		2 132	416
Rent		69 391	-
Repairs and maintenance		9 494	5 563
Study assistance		8 985	1 500
Subscriptions		39 341	9 562
Telephone and fax		-	3 598
Transport		49 574	13 871
		1 714 816	1 238 521
Surplus for the year		736 045	429 409