

GARIEP MUNICIPALITY

BALANCE SHEET AT 30 JUNE 2005

	Notes	2005 R	2004 R
CAPITAL EMPLOYED			
FUNDS AND RESERVES	1	8,572,315	7,633,172
Funds		7,059,322	6,458,386
Reserves		1,512,993	1,174,786
RETAINED INCOME/(ACCUMULATED DEFICIT)		2,752,493	3,341,168
		11,324,808	10,974,340
TRUST FUNDS	2	2,107	2,007
PROJECT FUNDS	3	222,782	-
LONG TERM LIABILITIES	4	1,446,410	1,451,675
CONSUMER DEPOSITS : SERVICES	5	396,001	43,228
		13,392,108	12,471,250
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	6	2,982,121	2,119,650
INVESTMENTS	7	16,230	999,451
LONG TERM DEBTORS	9	-	-
		2,998,351	3,119,101
NET CURRENT ASSETS		10,393,757	9,352,149
CURRENT ASSETS		28,225,328	27,617,182
Inventory		203,499	206,610
Debtors	10	28,021,829	27,410,572
Cash on hand and at bank		-	-
Short term investments	7	-	-
Short term portion of long term debtors		-	-
CURRENT LIABILITIES		17,831,571	18,265,033
Provisions	11	2,192,550	1,581,571
Creditors	12	13,636,412	14,291,867
Short term portion of long term liabilities	4	-	96,442
Bank overdraft		2,002,609	2,295,153
		13,392,108	12,471,250

CERTIFIED CORRECT

MUNICIPAL MANAGER
ADV. MC NKOHLA

CHIEFF FINANCIAL OFFICER
MR. J HEUNIS

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

2004 Actual income R	2004 Actual expenditure R	2004 Surplus/ deficit R		2005 Actual income R	2005 Actual expenditure R	2005 Surplus/ deficit R	2005 Budget Surplus/deficit R
18,137,277	16,090,020	2,047,257	RATES & GENERAL SERVICE	20,034,129	19,046,730	987,399	348,888
14,501,774	12,393,395	2,108,379	Community services	16,037,343	14,922,451	1,114,892	2,758,241
312,615	1,984,768	(1,672,153)	Subsidy Services	299,200	2,258,970	(1,959,770)	313,540
3,322,888	1,711,857	1,611,031	Economic Services	3,697,586	1,865,309	1,832,277	(2,722,893)
-	-	-		-	-	-	-
-	689,587	(689,587)	HOUSING SERVICE:	-	973,994	(973,994)	(169,793)
6,564,169	6,485,025	79,144	TRADING SERVICE:	6,160,348	6,562,544	(402,196)	(1,009,595)
24,701,446	23,264,632	1,436,814	TOTAL	26,194,477	26,583,268	(388,791)	(830,500)

	Appropriations for the year (note 19)	(199,884)
1,436,814	Net surplus/(deficit) for the year	(588,675)
1,904,354	Accumulated surplus/(deficit) at beginning of the year	3,341,168
3,341,168	ACCUMULATED SURPLUS/(DEFICIT) AT THE END OF THE YEAR	2,752,493

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 R	2004 R
CASH RETAINED FROM OPERATING ACTIVITIES			
Cash generated by operations	17	(35,539)	2,279,420
External Investment Income (interest received)	15	-	-
(Increase)/decrease in working capital	18	<u>321,680</u>	<u>(1,025,288)</u>
		<u>286,141</u>	<u>1,254,132</u>
Less : External interest paid	15	(116,558)	(116,558)
Cash available from operations		<u>169,583</u>	<u>1,137,574</u>
Grants from the Government		-	-
Net proceeds on disposal of fixed assets		-	-
CASH UTILISED IN INVESTING ACTIVITIES			
Investment in fixed assets		(873,058)	387,938
NET CASH FLOW		<u>(703,475)</u>	<u>1,525,512</u>
CASH EFFECTS OF FINANCING ACTIVITIES			
Increase/(decrease) in long term loans	19	(101,709)	636,586
Increase/(decrease) in non-recoverable advances	25	-	-
Increase/(decrease) in short term loans		-	-
(Increase)/decrease in cash investments	20	675,670	(707)
(Increase)/decrease in cash	21	(1,266,848)	(2,384,634)
Increase/(decrease) in funds		-	126,801
Net cash (generated)/utilised		<u>(692,887)</u>	<u>(1,621,954)</u>

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2005

	2005 R	2004 R
1 FUNDS		
<u>Statutory funds</u>		
Revolving fund	6,757,657	5,480,730
Capital Development Fund	-	690,357
Housing Development Fund	301,664	287,299
(Refer to appendix A for more details)	<u>7,059,321</u>	<u>6,458,386</u>
<u>Reserves</u>		
Maintenance Fund	263,717	198,435
Renewal Fund	275,014	216,930
Working Capital	974,262	759,420
(Refer to appendix A for more details)	<u>1,512,994</u>	<u>1,174,786</u>
2 TRUST FUNDS		
C.I. Hughes Fund	2,107	2,007
(Refer to appendix A for more details)	<u>2,107</u>	<u>2,007</u>
3 PROJECT FUNDS		
Election fund	72,600	-
Intergrated Development Plan	-	-
Sanitation grant	150,000	-
Motor Vechile Testing Ground	182	-
	<u>222,782</u>	<u>-</u>
4 LONG TERM LIABILITIES		
External loans	1,466,409	1,451,676
Internal advances		
Less : Current portion transferred to current liabilities	-	-
	<u>1,466,409</u>	<u>1,451,676</u>
5 CONSUMER DEPOSITS : SERVICES		
Services	396,001	43,228
	<u>396,001</u>	<u>43,228</u>
Guarantees in lieu of electricity and water deposit	-	-
6 FIXED ASSETS		
Fixed assets at beginning of year	45,228,365	45,225,942
Capital expenditure during the year	3,605,679	165,708
Less : Assets written off, transferred or disposed of during the year	11,249	163,287
Total fixed assets	48,822,795	45,228,363
Less : Loans redeemed and other capital receipts	45,840,679	43,108,713
Revenue Contribution and other capital receipts	-	-
Net fixed assets	<u>2,982,116</u>	<u>2,119,650</u>
7 INVESTMENTS		
Total	<u>16,230</u>	<u>999,451</u>
<u>Listed:</u>		
Shares - Old Mutual	-	-
<u>Unlisted:</u>	16,230	999,451
Short Term Deposits	16,230	983,696
Long Term Deposits	-	15,755

8 SHORT TERM INVESTMENTS

Election fund	-	-
Arrears Write Off Grant	-	-
IDP	-	-
Pilot Housing	-	-
Motor Vehicle Testing Centre	-	-
Katlehong Survey	-	-
Mt Fletcher investment	-	-
Katlehong Planning	-	-
Other account	-	-
	<u>-</u>	<u>-</u>

9 LONG TERM DEBTORS

Housing Loans	-	-
Personnel Loans	-	-
Motor Vehicle Loans	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Less : Short term portion transferred to Current Assets	-	-
	<u>-</u>	<u>-</u>

INVENTORY

Stock represents consumable stores, raw materials, work in progress and finished goods. Where necessary specific provision is made for obsolete stock.

	<u>203,499.00</u>	<u>206,610</u>
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10 DEBTORS

Debtors:Water	-	-
Debtors:Electricity	-	-
Debtors: Health Rates	-	-
Debtors: Sanitation	-	-
Debtors: Refuse	-	-
Debtors: Rates	-	-
Commonage Rent	-	-
Subsidy	-	-
Debtors: Television	-	-
Current debtors - Rates & General services	-	-
Current debtors - consumer and other	28,021,829	27,410,571
Current debtors -(other)	-	-
Amounts paid in advance (deposits & prepaid expenses)	-	-
	<u>28,021,829</u>	<u>27,410,571</u>
Less : Provision for bad debts	-	-
	<u>28,021,829</u>	<u>27,410,571</u>
Transfer to creditors	-	-
	<u>28,021,829</u>	<u>27,410,571</u>

DEFERRED CHARGES

Commission	-	-
Issue expenses	-	-
Commission	-	-
	<u>-</u>	<u>-</u>

11 PROVISIONS

(Refer to appendix A for more details)

	<u>2,192,549</u>	<u>1,581,571</u>
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12 CREDITORS

Trade creditors	-	13,983,300
VAT	-	-
Deposits :	-	308,567
Electricity and water		296,750
Town Hall		6,667
Petrol		-
Other		5,150
Other	745,750	-
	<u>745,750</u>	<u>14,291,867</u>
Transfer from the debtors disclosure note	-	-
(Refer to Treasurer's Report for more details)	<u>745,750</u>	<u>14,291,867</u>

15 ASSESSMENT RATES

	Actual income 2,005 R	Actual income 2004 R
Residential & Commercial	3,228,861	2,814,971
Government	-	-
Municipal	-	-
State	-	-
Other	-	-
	<u>3,228,861</u>	<u>2,814,971</u>

16 COUNCILLORS' REMUNERATION

Mayor's allowance	362,662	213,944
Deputy mayor's allowance		
Councillor allowances	293,470	348,127
Subsistence&travelling	-	-
Pension fund contributions	-	-
	<u>656,132</u>	<u>562,071</u>

17 AUDITORS' REMUNERATION

Audit fees	<u>277,744</u>	<u>102,895</u>
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18 FINANCE TRANSACTIONS

<i>Total external interest earned or paid :</i>		
Interest earned	-	-
Interest paid	-	-
	<u>-</u>	<u>-</u>
<i>Capital charges debited to operating account :</i>		
Interest :		
External	116,558	116,558
Internal	348,537	454,569
Redemption :		
External	141,491	96,442
Internal	152,527	-
	<u>759,113</u>	<u>667,569</u>

19 APPROPRIATIONS

<i>Appropriation account</i>		
Accumulated surplus/(deficit) at beginning of year	3,341,168	1,904,354
Operating surplus/(deficit) for the year	(388,791)	1,436,814
Appropriations for the year	(199,884)	-
- Contribution to Revolving Fund	-	-
- Prior year adjustments	(199,884)	-
Accumulated surplus/(deficit) at end of year	<u>2,752,493</u>	<u>3,341,168</u>

Operating account

Fixed assets	-	-
Contributions to	-	-
- Revolving fund	-	-
- Renewal fund	-	-
- Working Capital Fund	-	-
- Accumulated Funds	-	-
- Trust Funds	-	-
- Revolving Fund	-	-
- Leave provision	-	-
- Maintenance reserve	-	-
- Housing Development Fund	-	-
- Audit Provision Fund	-	-
	<u>-</u>	<u>-</u>

20 CASH GENERATED BY OPERATIONS

Surplus/(deficit) for the year	(388,791)	1,436,814
Prior year adjustments	(199,884)	-
Appropriations charged against income	780,420	414,589
- Capital development fund		
- Provisions and reserves	297,859	-
Community Facilities Fund		
- Statutory Funds	203,093	169,245
- Reserves	279,468	245,344
- Project Funds	-	-
- Trust Funds	-	-
Capital charges	465,095	432,323
- Interest paid : to internal funds	348,537	315,765
to external loans	116,558	116,558
- Redemption : of internal advances	-	-
of external loans	-	-
Less :		
Grants and subsidies received from the State	-	-
Investment income (operating)	-	-
Non-operating income	-	-
Non-operating expenditure:		
- Debited to funds	(692,379)	(4,306)
- Debited to provisions and reserves	-	-
Net expenditure (income) ex Funds, Provisions and Reserves	<u>(35,539)</u>	<u>2,279,420</u>

21 (INCREASE)/DECREASE IN WORKING CAPITAL

(Increase)/decrease in stock	3,111	17,298
(Increase)/decrease in debtors, long term debtors	363,045	(1,962,142)
Increase/(decrease) in creditors & provisions	<u>(12,935,139)</u>	<u>919,556</u>
	<u>(12,568,983)</u>	<u>(1,025,288)</u>

22 (INCREASE)/DECREASE IN LONG TERM LOANS (EXTERNAL)

Loans raised	-	-
Loans repaid	(101,709)	636,586
Increase/(Decrease) in consumer deposit	<u>(101,709)</u>	<u>636,586</u>

23 (INCREASE)/DECREASE IN SHORT TERM LOANS (EXTERNAL)		
Loans raised	-	-
Loans repaid	-	-
	<u>-</u>	<u>-</u>
24 (INCREASE)/DECREASE IN EXTERNAL CASH INVESTMENTS		
Investments made	983,221	(707)
Investments realised	-	-
	<u>983,221</u>	<u>(707)</u>
25 (INCREASE)/DECREASE IN CASH ON HAND		
Cash on hand at beginning of year	(3,269,457)	(4,679,787)
Less :		
Cash on hand at end of year	(2,002,609)	(2,295,153)
Operating Current Account Balance & Cash	(2,002,609)	(2,295,153)
Revolving Fund Current Account Balance	-	-
	<u>(1,266,848)</u>	<u>(2,384,634)</u>
26 BANK AND CASH ON HAND		
Bank and cash	-	-
Bank overdraft (disclosed as a current liability)	(2,002,609)	(2,295,153)
	<u>(2,002,609)</u>	<u>(2,295,153)</u>
28 CONTINGENT LIABILITIES & CONTRACTUAL OBLIGATIONS		
Guarantees by Council in respect of Building Society and Commercial Bank	-	-
Overdraft and facilities Commercial Bank	-	-
	-	-
Capital Commitments:		
Approved and contracted for	-	-
Approved and not contracted for	-	-
	<u>-</u>	<u>-</u>

APPENDIX A - ACCUMULATED FUNDS, PROVISIONS AND TRUST FUNDS

	Balance at 30 June 2004	Contributions during the year	Interest on investments	Other income	Expenditure during the year	Balance at 30 June 2005
STATUTORY FUNDS						
Revolving Fund	5,480,730	203,093	196,949	878,907	2,022	6,757,657
Capital Development Fund	690,357				690,357	-
Housing Development Fund	287,299		14,365			301,664
TOTAL	6,458,386	203,093	211,314	878,907	692,379	7,059,321
RESERVES						
Maintenance Fund	198,435	55,360	9,922	-	-	263,717
Renewal Fund	216,930	47,237	10,847	-	-	275,014
Working Capital	759,420	176,871	37,971	-	-	974,262
TOTAL	1,174,786	279,468	58,740	-	-	1,512,994
PROJECT FUNDS						
Burgersdorp cemetery	-	72,600				72,600
Intergrated Development Plan	-					-
Spatial Development Plan	-	150,000				150,000
Nosizwe Venterstad (646)	-		182			182
TOTAL	-	222,600	182	-	-	222,782
TRUST FUNDS						
C.I. Hughes Fund	2,007	-	100	-	-	2,107
TOTAL	2,007	-	100	-	-	2,107
PROVISIONS						
Leave	483,137	116,920	24,157			624,214
Town Register	16,291					16,291
IDP	(4,138)	50,000	332			46,194
Audit	1,072,026	376,077	53,601		10,220	1,491,484
Town Planning	14,255		111			14,366
TOTAL	1,581,571	542,997	78,201	-	10,220	2,192,549
GRAND TOTAL	9,216,749	1,248,158	348,537	878,907	702,599	10,989,752

APPENDIX B - EXTERNAL LOANS AND INTERNAL ADVANCES

EXTERNAL LOANS	Balance at 30 June 2004	Received during the year	Interest	Redeemed or written off during the year	Balance at 30 June 2005
Annuity loans	1,548,118	(3,446)		107,579	1,437,093
		43,228		33,912	9,316
(Refer to Note 3)	<u>1,548,118</u>	<u>39,782</u>		<u>141,491</u>	<u>1,446,409</u>
INTERNAL ADVANCES	Balance at 30 June 2004	Received during the year	Interest	Redeemed or written off during the year	Balance at 30 June 2005
Revolving Fund	1,565,200	1,163,878		152,527	2,576,551
	<u>594,123</u>	<u>1,163,878</u>		<u>152,527</u>	<u>2,576,551</u>

APPENDIX C - ANALYSIS OF FIXED ASSETS

Expenditure 2003 R	Service	Budget 2,005 R	Balance at 30 June 2004 R	Expenditure during year R	Redeemed, transferred or written off R	Balance at 30 June 2005 R
-	Rates and General Services	-	21,560,033	1,657,932	403,893	23,215,452
-	Community services	-	5,660,890	533,274	2,513	6,191,651
-	Council's general expenditure	-	359,995	114,355	-	474,350
-	Land & Buildings	-	-	-	-	-
-	Streets & Stormwater	-	-	-	-	-
-	Plant and Equipment	-	-	-	-	-
-	Civil defence	-	33,079	-	-	33,079
-	Health Services	-	827,794	-	2,513	825,281
-	Stores	-	1,969	-	-	1,969
-	Nature Reserve	-	26,100	-	-	26,100
-	Public Works	-	3,536,698	106,004	-	3,642,702
-	Streetlighting	-	65,687	-	-	65,687
-	Town Clerk	-	370,284	220,898	-	591,182
-	Town Treasurer	-	265,514	26,242	-	291,756
-	Traffic Services	-	136,335	65,775	-	202,110
-	Office equipment	-	-	-	-	-
-	Workshop	-	37,435	-	-	37,435
-	Motor vehicles	-	-	-	-	-
-	Fencing equipment	-	-	-	-	-
-	Computer equipment	-	-	-	-	-
-	Streets & Stormwater	-	-	-	-	-
-	Plant and Equipment	-	-	-	-	-
-	Town Planning	-	-	-	-	-
-	Subsidised services	-	8,510,110	401,380	401,380	8,911,490
-	Cemeteries	-	51,772	94,934	94,934	146,706
-	Libraries	-	713,546	-	-	713,546
-	Municipal Properties	-	6,150,909	306,446	306,446	6,457,355
-	Parks & Recreation	-	1,593,883	-	-	1,593,883
-	Economic services	-	7,389,033	723,278	-	8,112,311
-	Cleansing	-	98,225	584,553	-	682,778
-	Sewerage & Sanitation	-	7,290,808	138,725	-	7,429,533
-	Housing	-	3,405,571	-	-	3,405,571
-	Housing services	-	3,405,571	-	-	3,405,571
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	Coloured Scheme	-	-	-	-	-
-	Nozizwe	-	-	-	-	-
-	Trade services	-	20,262,761	1,947,747	8,736	22,201,772
-	Electricity	-	4,882,186	-	-	4,882,186
-	Water	-	15,372,499	1,947,747	660	17,319,586
-	Abattoir	-	8,076	-	8,076	-
-	TOTAL FIXED ASSETS	-	45,228,365	3,605,679	412,629	48,822,795
543,840	LESS : LOANS REDEEMED AND OTHER					
325,869	CAPITAL RECEIPTS		43,108,713	2,739,264	7,298	45,840,679
217,971	Loans redeemed and advances repaid		6,457,101	281,263	7,298	6,731,066
-	Contributions from operating income		6,414,836	16,200	-	6,431,036
-	Grants and subsidies		30,236,776	2,441,801	-	32,678,577
(627,166)	NET FIXED ASSETS		2,119,652	866,415	419,927	2,982,116

APPENDIX D - ANALYSIS OF OPERATING INCOME AND EXPENDITURE FOR THE YEAR

Actual 2004 R	INCOME	Actual 2005 R	Budget 2005 R
1,879,441	Grants and subsidies:	3,261,350	10,341,001
1,879,441	- Central government	631,553	5,351,199
22,822,005	- Provisional government	2,629,797	4,989,802
	Income from tarriffs, service charges, etc.	22,933,127	25,701,046
<u>24,701,446</u>	TOTAL INCOME	<u>26,194,477</u>	<u>36,041,047</u>
Actual 2004 R	EXPENDITURE	Actual 2004 R	Budget 2004 R
11,781,232	Salaries, wages and allowances	13,967,271	16,560,418
8,567,428	General expenses	9,714,892	15,800,951
1,421,923	Repairs and maintenance	1,349,578	1,378,580
285,016	Vehicles and implements	287,730	590,820
489,559	Capital charges	425,009	453,111
1,499	Contributions to Capital Outlay	-	267,000
717,975	Contributions to Funds and Reserves	838,788	856,274
<u>23,264,632</u>	GROSS EXPENDITURE	<u>26,583,268</u>	<u>35,907,154</u>
-	Less : amounts charged out	-	-
<u>23,264,632</u>	NET EXPENDITURE	<u>26,583,268</u>	<u>35,907,154</u>
1,436,815	NET PROFIT	(388,791)	133,893

APPENDIX E - DETAILED INCOME STATEMENT FOR THE YEAR

2004 Actual income R	2004 Actual expenditure R	2004 Surplus/ (deficit) R		2005 Actual income R	2005 Actual expenditure R	2005 Surplus/ (deficit) R	2005 Budget surplus /(deficit) R
18,137,277	16,090,020	2,047,257	RATES & GENERAL SERVICES	20,034,129	19,046,730	987,399	348,888
14,501,774	12,393,395	2,108,379	Community services	16,037,343	14,922,451	1,114,892	2,758,241
-	-	-	Administration	-	-	-	-
-	-	-	General expenditure	-	-	-	-
-	-	-	Assessment rates	-	-	-	-
7,869,975	2,118,913	5,751,062	Financial Services	4,869,781	2,544,187	2,325,594	2,489,667
2,814,971	423	2,814,548	Property Tax	3,228,861	9	3,228,852	(9,338)
-	-	-	Civil defence	-	-	-	-
-	-	-	Stores	-	-	-	-
-	-	-	Nature Reserve	-	-	-	-
-	-	-	Licences	-	-	-	-
-	-	-	Pound	-	-	-	-
-	-	-	Swimming Bath	-	-	-	-
588,649	637,033	(48,384)	Traffic	498,571	712,389	(213,818)	(87,817)
143,442	300,939	(157,497)	Commonage	183,269	88,337	94,932	8,282
224,981	2,077,507	(1,852,526)	Council	3,403,039	2,894,721	508,318	959,422
79	2,158,201	(2,158,122)	Public works	212	2,489,640	(2,489,428)	412,014
-	-	-	Streetlighting	-	-	-	-
144,917	885,543	(740,626)	Municipal Manager	245,861	1,006,963	(761,102)	(922,997)
171,655	476,118	(304,463)	Technical Services	221,226	662,887	(441,661)	(41,755)
59,819	1,076,109	(1,016,290)	Corporate Services	61,417	1,109,135	(1,047,718)	39,840
2,483,286	2,612,146	(128,860)	Health	3,325,106	3,387,470	(62,364)	(62,364)
-	-	-	Museum	-	-	-	-
-	-	-	Aerodrome	-	-	-	-
-	50,463	(50,463)	Workshop	-	26,713	(26,713)	(26,713)
312,615	1,984,768	(1,672,153)	Subsidised services	299,200	2,258,970	(1,959,770)	313,540
68,787	54,164	14,623	Cemetery	53,988	31,556	22,432	5,758
-	-	-	Ambulance	-	-	-	-
-	11,821	(11,821)	Fire Brigade	-	667	(667)	(667)
5,104	463,817	(458,713)	Library	3,476	548,742	(545,266)	(39,938)
188,142	575,910	(387,768)	Municipal buildings	188,499	582,800	(394,301)	301,634
50,582	879,056	(828,474)	Parks and recreation	53,237	1,095,205	(1,041,968)	46,753
-	-	-	Estates	-	-	-	-
3,322,888	1,711,857	1,611,031	Economic services	3,697,586	1,865,309	1,832,277	(2,722,893)
3,322,888	1,711,857	1,611,031	Refuse Removal	3,697,586	1,865,309	1,832,277	(2,722,893)
-	-	-	Sewerage	-	-	-	-
-	689,587	(689,587)	Housing services	-	973,994	(973,994)	(169,793)
-	689,587	(689,587)	Economic housing	-	973,994	(973,994)	(169,793)
6,564,169	6,485,025	79,144	TRADING SERVICES	6,160,348	6,562,544	(402,196)	(1,009,595)
6,564,169	6,485,025	79,144	Electricity	6,160,348	6,562,544	(402,196)	(1,009,595)
-	-	-	Water	-	-	-	-
-	-	-	Abattoire	-	-	-	-
24,701,446	23,264,632	1,436,814	TOTAL	26,194,477	26,583,268	(388,791)	(830,500)
			Appropriations for the year			(199,884)	
			(refer to note 19)				
		<u>1,436,814</u>	Net surplus/(deficit) for the year			<u>(588,675)</u>	
		1,904,354	Accumulated surplus/(deficit) at the beginning of the year			3,341,168	
		<u>3,341,168</u>	ACCUMULATED SURPLUS/(DEFICIT) AT THE END OF THE YEAR			<u>2,752,493</u>	