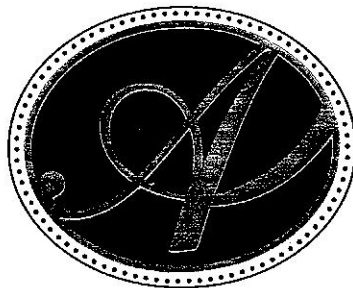


**THE MAIZE TRUST**  
(Registration number IT8214/98)  
Financial statements  
for the year ended 30 June 2009



**ASHTON**

## **The Maize Trust**

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### **General Information**

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<b>Type of trust</b>	Non-trading trust
<b>Trustees</b>	Mr CK Ferreira Mr JDM Minnaar Ms L Thahane Mr WM Ngxekana Mr JK Peele Mr JF de Villiers
<b>Business address</b>	1187 Cobham Drive Queenswood Pretoria 0186
<b>Bankers</b>	ABSA
<b>Auditors</b>	The Ashton CA (SA) Group Chartered Accountants (S.A.)
<b>Trust registration number</b>	IT8214/98

# The Maize Trust

(Registration number IT8214/98)

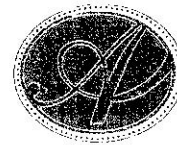
Financial Statements for the year ended 30 June 2009

## Index

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

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Report of the Independent Auditors	3
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Cash Flow Statement	9
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The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income statement	17



# ASHTON GROUP

REGISTERED ACCOUNTANTS  
AND AUDITORS

Ashton House, 51 Lebombo St.

Ashlea Gardens, 0181

PO Box 1620, Groenkloof, 0027

Tel: +27 (0)12 460 3050

Fax: +27 (0)12 460 1263

Email: karin@ashtongroup.co.za

## Report of the Independent Auditors

### To the trustees of The Maize Trust

We have audited the accompanying financial statements of The Maize Trust, which comprise the trustees' report, the balance sheet as at 30 June 2009, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 16.

### Trustees' Responsibility for the Financial Statements

The trust's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the trust as of 30 June 2009, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa, 1973.

### Supplementary information

We draw your attention to the fact that the supplementary information set out on page 17 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

The Ashton CA (SA) Group

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Trustees' Responsibilities and Approval

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The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice 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 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. 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 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 30 June 2009 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.

Although the board are primarily responsible for the financial affairs of the trust, they are supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 3.

The financial statements set out on pages 5 to 17, which have been prepared on the going concern basis, were approved by the board on 05 August 2009 and were signed on its behalf by:

  
Trustee

  
Trustee

Pretoria

05 August 2009

## **The Maize Trust**

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### **Trustees' Report**

---

The trustees submit their report for the year ended 30 June 2009.

#### **1. Going concern**

The 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.

#### **2. Post balance sheet events**

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

#### **3. Trustees**

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

Name

Mr CK Ferreira

Mr JDM Minnaar

Ms L Thahane

Mr WM Ngxekana

Mr JK Peele

Mr JF de Villiers

#### **4. Auditors**

The Ashton CA (SA) Group will continue in office for the next financial period.

# The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

## Balance Sheet

Figures in Rand	Note(s)	2009	2008
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investments in subsidiaries	2	100	-
Loans to subsidiaries	3	37,401,909	-
Investments	4	654,253,015	806,519,727
		<b>691,655,024</b>	<b>806,519,727</b>
<b>Current Assets</b>			
Cash and cash equivalents		17,831,315	8,383,280
		<b>709,486,339</b>	<b>814,903,007</b>
<b>Total Assets</b>			
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Donations	6	289,128,772	289,128,772
Accumulated surplus		381,047,168	478,439,165
		<b>670,175,940</b>	<b>767,567,937</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		4,253	14,453
Provisions	9	39,306,146	47,320,617
		<b>39,310,399</b>	<b>47,335,070</b>
		<b>709,486,339</b>	<b>814,903,007</b>
<b>Total Equity and Liabilities</b>			

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Income Statement

Figures in Rand	Note(s)	2009	2008
Income		89,831,609	88,846,655
Operating expenses		(2,346,776)	(1,990,800)
		<b>87,484,833</b>	<b>86,855,855</b>
Investment revenue		37,086,208	29,550,101
Allocations to beneficiaries		(52,694,769)	(42,255,754)
Asset management fees		(3,645,666)	(4,895,289)
<b>Surplus for the year before fair value adjustments</b>		<b>68,230,606</b>	<b>69,254,913</b>
Fair value adjustments		(165,622,603)	(116,553,297)
<b>Net deficit after fair value adjustments</b>		<b>(97,391,997)</b>	<b>(47,298,384)</b>

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
<b>Balance at 01 July 2007</b>	<b>289,128,772</b>	<b>525,737,549</b>	<b>814,866,321</b>
Changes in equity	-	(47,298,384)	(47,298,384)
Deficit for the period	-	(47,298,384)	(47,298,384)
<b>Total changes</b>	<b>289,128,772</b>	<b>478,439,165</b>	<b>767,567,937</b>
<b>Balance at 01 July 2008</b>	<b>289,128,772</b>	<b>478,439,165</b>	<b>767,567,937</b>
Changes in equity	-	(97,391,997)	(97,391,997)
Deficit for the period	-	(97,391,997)	(97,391,997)
<b>Total changes</b>	<b>289,128,772</b>	<b>381,047,168</b>	<b>670,175,940</b>
<b>Balance at 30 June 2009</b>	<b>289,128,772</b>	<b>381,047,168</b>	<b>670,175,940</b>

Note(s)

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Cash Flow Statement

Figures in Rand	Note(s)	2009	2008
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	79,460,162	87,321,330
Interest income		17,942,338	15,075,239
Dividends received		19,143,870	14,474,862
Asset management fees paid		(3,645,666)	(4,895,289)
<b>Net cash from operating activities</b>		<b>112,900,704</b>	<b>111,976,142</b>
<b>Cash flows from investing activities</b>			
Loans advanced to group companies		(37,401,909)	-
Net movement in financial assets		152,266,712	36,399,807
Allocations to beneficiaries		(52,694,769)	(42,255,754)
Fair value adjustments		(165,622,603)	(116,553,297)
Investments in group companies		(100)	-
<b>Net cash from investing activities</b>		<b>(103,452,669)</b>	<b>(122,409,244)</b>
<b>Total cash movement for the period</b>		<b>9,448,035</b>	<b>(10,433,102)</b>
Cash at the beginning of the period		8,383,280	18,816,382
<b>Total cash at end of the period</b>		<b>17,831,315</b>	<b>8,383,280</b>

# The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

## Accounting Policies

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### 1. Presentation of Financial Statements

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

#### 1.1 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

#### 1.2 Financial instruments

##### Initial recognition

The trust 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 financial liabilities are recognised on the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

##### Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the trust establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### Loans to (from) group companies

These include loans to holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Loans to (from) group companies are classified as loans and receivables.

##### 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.

##### 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.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term.

Investments are measured initially and subsequently at fair value, gains and losses arising from changes in fair value are included in profit or loss for the period.

## **The Maize Trust**

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### **Accounting Policies**

---

#### **1.3 Provisions and contingencies**

Provisions are recognised when:

- the trust 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.

#### **1.4 Revenue**

Interest is recognised, in profit or loss, using the effective interest rate method.

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

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Notes to the Financial Statements

Figures in Rand	2009	2008
<b>2. Investments in subsidiaries</b>		
<b>Name of company</b>	<b>% holding 2009</b>	<b>% holding 2008</b>
Grain Building (Pty) Ltd	100.00 %	- %
	<b>Carrying amount 2009</b>	<b>Carrying amount 2008</b>
	100	-
The carrying amounts of subsidiaries are shown at cost.		
<b>3. Loans to subsidiaries</b>		
<b>Wholly owned subsidiary</b>		
Grain Building (Pty) Ltd	37,401,909	-
Unsecured loan bearing no interest with no fixed terms of repayment.		
This loan forms part of a contingent liability for a total loan of R 107 million, budgeted for the grain building project.		
<b>4. Investments</b>		
<b>At fair value</b>		
Prescient Management Company	76,028,301	-
Oasis Asset Management Ltd	-	182,878,067
Book value - Nil (2008: R 113 506 266.)		
Allan Gray Ltd	395,122,806	413,931,189
Book value - R 360 247 442. (2008: R 331 137 717.)		
Tradehold Limited	628,785	-
Alexander Forbes Preferential Linked Units	497,356	-
Foord Asset Management	181,975,766	209,710,470
Book value - R 145 241 422. (2008: R 124 601 746.)		
	<b>654,253,014</b>	<b>806,519,726</b>
<b>At cost</b>		
Unlisted shares at cost - SAGIS	1	1
	<b>654,253,015</b>	<b>806,519,727</b>
<b>Total other financial assets</b>		
<b>Non-current assets</b>		
At fair value through profit or loss	654,253,014	806,519,726
Held to maturity	1	1
	<b>654,253,015</b>	<b>806,519,727</b>
Asset management fees paid	2,341,156	2,679,691
Allan Gray Ltd	748,012	1,097,462
Foord Asset Management (Pty) Ltd	556,498	1,118,136
Oasis Asset Management Ltd	3,645,666	4,895,289

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Notes to the Financial Statements

Figures in Rand	2009	2008
<b>5. Funding recovered from beneficiaries</b>		
Emerging Farmers Assistance	711,846	-
No-Till Club	-	10,917
WTO Dispute Project - Hewlett Foundation	124,146	-
Agricultural Research Council	278,095	55,000
Pilot Project	-	597,006
	<b>1,114,087</b>	<b>662,923</b>
<b>6. Donations</b>		
Donations consist of advances received from the Maize Board.		
- Received 2000	244,128,772	244,128,772
- Received 2000	15,000,000	15,000,000
- Received 2001	5,000,000	5,000,000
- Received 2006	25,000,000	25,000,000
	<b>289,128,772</b>	<b>289,128,772</b>
<b>7. Actual payments to beneficiaries</b>		
SAGAS	6,600	-
SAGIS	5,956,157	5,127,245
Grain SA	13,887,591	11,878,942
Agricultural Research Council	18,622,523	7,149,748
SA Grain Laboratory	1,626,703	2,164,488
Limpast	1,049,917	873,200
CSIR	186,200	372,400
University of Pretoria	-	160,000
University of Cape Town	711,577	614,832
University of Free State	-	122,026
Mycotoxin Workshop & Strategy	85,024	-
Buhle Farmers Academy	450,781	500,609
Generic Marketing Campaign	11,348,923	4,551,219
Dr WJ van der Wait	27,570	12,000
Bursary Scheme	633,243	442,806
No-Till Club	721,722	670,828
University of Stellenbosch	361,107	383,868
Pilot Project	-	3,315,807
SIQ (Pty) Ltd	761,617	472,882
WTO Dispute Project	304,652	431,075
Emerging Farmers Assistance	3,967,333	2,497,399
	<b>60,709,240</b>	<b>41,741,374</b>

# The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

## Notes to the Financial Statements

Figures in Rand	2009	2008
<b>8. Allocations approved during the year by the trustees</b>		
Agricultural Research Council	23,956,937	720,538
- Approved	23,996,872	-
- Recalculation of allocations	(39,935)	-
Grain South Africa	13,742,906	14,063,104
- Approved	15,712,907	16,226,339
- Recalculation of allocations	(1,970,001)	(2,163,235)
SAGIS	6,407,166	11,439,145
- Approved	6,407,166	11,517,487
- Recalculation of allocations	-	(78,342)
SA Grain Laboratory	1,243,423	2,277,711
- Approved	1,543,072	-
- Recalculation of allocations	(299,649)	-
University of Pretoria	-	160,000
Bursary Scheme	916,945	983,297
- Approved	916,945	983,976
- Recalculation of allocations	-	(679)
Buhle Farmers Academy	514,627	807,782
- Approved	991,442	807,782
- Recalculation of allocations	(476,815)	-
Dr WJ van der Walt	25,950	24,000
Generic Marketing Campaign	(1,855,000)	1,000,000
- Approved	-	1,000,000
- Recalculation of allocations	(1,855,000)	-
University of Cape Town	1,250,951	5,571
- Approved	1,375,052	-
- Recalculation of allocations	(124,101)	-
Limpast	1,287,471	-
University of Stellenbosch	403,484	515,980
- Approved	413,000	518,521
- Recalculation of allocations	(9,516)	(2,541)
No-Till Club	732,575	678,310
SIQ (Pty) Ltd	-	2,335,526
Pilot Project	-	3,315,807
- Approved	-	5,000,000
- Recalculation of allocations	-	(1,684,193)
WTO Dispute Project	-	1,431,584
Mycotoxin Workshop & Strategy	100,000	-
Emerging Farmers Assistance	3,967,333	2,497,399
	<b>52,694,769</b>	<b>42,255,754</b>

The payment of the allocations as approved by the Board of Trustees during the period are subject to certain terms and conditions as set out in the Trust Deed and the Norms and Procedures Document of the Trust.  
Reconciliation of approved payments and amounts outstanding is as follows:

Approved during the year (as above)	52,694,769	42,255,754
Unpaid allocations at end of previous year (as per note 9)	47,320,617	46,806,237
	100,015,386	89,061,991
Allocations paid during the year (as per note 7)	(60,709,240)	(41,741,374)
<b>Unpaid allocations at end of year (as per note 9)</b>	<b>39,306,146</b>	<b>47,320,617</b>

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Notes to the Financial Statements

Figures in Rand	2009	2008
<b>9. Provisions</b>		
The following allocations were approved by the Trustees but have not been paid at the end of the period and is made up as follows:		
SA Grain Laboratory	617,229	1,000,508
SAGAS	-	6,600
University of Cape Town	663,476	124,101
Agricultural Research Council	5,669,485	335,070
Grain SA	16,889,968	17,034,652
Generic Marketing Campaign	1,805,741	15,009,667
Bursary Scheme	953,467	669,765
SAGIS	9,014,711	8,563,701
Buhle Farmers Academy	1,081,642	1,017,797
Limpast	455,854	218,300
Dr WJ van der Walt	10,380	12,000
WTO Dispute Project	695,857	1,000,509
No-Till Club	146,515	135,662
University of Stellenbosch	185,818	143,442
Mycotoxin Workshop & Strategy	14,976	-
CSIR	-	186,200
SIQ (Pty) Ltd	1,101,027	1,862,643
	<b>39,306,146</b>	<b>47,320,617</b>

### 10. Taxation

No provision for taxation has been made for as the Trust is exempted from income tax in terms of the provisions of section 10 (1)(cA)(i) of the SA Income Tax Act. New legislation is being promulgated to formalise the tax exemption of all commodity trusts.

### 11. Cash generated from operations

Surplus before taxation	68,230,606	69,254,913
<b>Adjustments for:</b>		
Allocations to beneficiaries	52,694,769	42,255,754
Asset management fees	3,645,666	4,895,289
Dividends received	(19,143,870)	(14,474,862)
Interest received	(17,942,338)	(15,075,239)
Movements in provisions	(8,014,471)	514,380
<b>Changes in working capital:</b>		
Trade and other payables	(10,200)	(48,905)
	<b>79,460,162</b>	<b>87,321,330</b>

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Notes to the Financial Statements

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Figures in Rand	2009	2008
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#### 12. Risk management

The trust's investment activities expose it to a variety of financial risks.

##### Interest rate risk

As the trust has significant interest-bearing assets, the trust's income and operating cash flows are substantially dependent of changes in market interest rates.

##### Market performance and currency risk

The trust is exposed to equity securities risk, as well as foreign currency risk because of investments held by the trust and classified on the balance sheet as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the trust diversifies its portfolio into local and foreign currency. Funds available for investment have been distributed between three reputable asset manager companies. The trust also has an investments advisor.

## The Maize Trust

(Registration number IT8214/98)

Financial Statements for the year ended 30 June 2009

### Detailed Income statement

Figures in Rand	Note(s)	2009	2008
<b>Income</b>			
Profit on sale of investments		88,717,522	88,183,732
Funding recovered from beneficiaries (as per note 5)		1,114,087	662,923
Dividend revenue		19,143,870	14,474,862
Interest received		17,942,338	15,075,239
		<b>126,917,817</b>	<b>118,396,756</b>
<b>Operating expenses</b>			
Advertising		-	(39,449)
Audit fees		(86,184)	(72,675)
Bank charges		(54,204)	(85,748)
Computer expenses		-	(5,485)
Professional fees		(99,514)	-
Administrators fees		(981,530)	(842,266)
Remuneration - Investment advisor		(183,768)	(155,100)
Trustees emoluments		(336,491)	(319,107)
Conference costs		(116,259)	(52,663)
Maize Forum Costs		(122,783)	(175,993)
Insurance		(63,366)	(60,401)
Legal expenses		(286,467)	(172,713)
Communication strategy expenses		(16,210)	(9,200)
		<b>(2,346,776)</b>	<b>(1,990,800)</b>
<b>Operating surplus before management fees and allocations</b>		<b>124,571,041</b>	<b>116,405,956</b>
Allocations to beneficiaries (as per note 8)		(52,694,769)	(42,255,754)
Asset Management fees (as per note 4)		(3,645,666)	(4,895,289)
		<b>(56,340,435)</b>	<b>(47,151,043)</b>
<b>Operating surplus for the year</b>		<b>68,230,606</b>	<b>69,254,913</b>
Fair value adjustments		(165,622,603)	(116,553,297)
<b>Net surplus/(deficit) after fair value adjustments</b>		<b>(97,391,997)</b>	<b>(47,298,384)</b>