

THE BUTTERFLY ART PROJECT
(Registration number NPO 124-968)
Financial statements
for the year ended 31 December 2024



General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	NPO - The principal activity of the organisation is to provide art based activities to contribute to the psychosocial health and wellbeing of children and adults
Directors	C Visagie K Morris N Fodo B Brooks M Bowman S Saayman J de Sousa
Registered office	Art Centre Vrygrond 1115 Vrygrond Ave Vrygrond, Capricorn Muizenberg 7945
Bankers	First National Bank
Auditors	LPH Chartered Accountants Inc. Registered Auditors
Organisation registration number	NPO 124-968
Tax reference number	9829796151
Level of assurance	These financial statements have been audited.

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Index

The reports and statements set out below comprise the financial statements presented to the board of directors:

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 15
Notes to the Financial Statements	16 - 18
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	19

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

The directors are responsible 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 organisation 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 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 judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the organisation's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the organisation 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 organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on page 6 to 8.

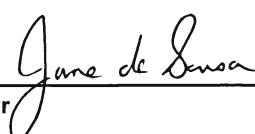
The financial statements, and supplementary information, set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:



Director

07.05.2025

Date



Director

07.05.2025

Date

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the financial statements of The Butterfly Art Project for the year ended 31 December 2024.

1. Incorporation

The organisation was incorporated in South Africa on 31 July 2013 and obtained its certificate to commence business on the same day.

2. Nature of business

The principal activities of the organisation is to provide art based activities to contribute to psychosocial health and wellbeing of children and adults. The organisation operates principally in South Africa.

There have been no material changes to the nature of the organisation's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with the 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 organisation are set out in these financial statements.

4. Directors' contribution

There have been no changes in the directors' contribution during the year under review.

5. Directors

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

Directors	Changes
C Visagie	
K Morris	
I Belachew	Resigned, 9 August 2024
N Fodo	
B Brooks	
M Bowman	
S Saayman	
J de Sousa	

6. Events after the reporting period

The directors are not aware of any material event which occurred after the end of the financial year, up to and including the date the financial statements were approved, not otherwise dealt with in this report or the annual financial statements, that would significantly affect the operations of the organisation or the result of those operations.

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Directors' Report

7. Going concern

The directors believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the organisation. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

8. Auditors

LPH Chartered Accountants Inc. continued in office as auditors for the organisation for 2024.



Independent Auditor's Report

To the board of directors of The Butterfly Art Project

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Butterfly Art Project NPO (the organisation) set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Butterfly Art Project as at 31 December 2024, 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 Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organisation in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the 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 opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the supplementary information as set out on page 19, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

LPH Chartered Accountants Incorporated
Registered Auditors

Registration No: 1998/020830/21
IRBA Practice No: 900537

LPH Services Proprietary Limited

Registration No: 2018/565454/07

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Observatory
Cape Town, 7925

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P O Box 14043
Mowbray 7705
Cape Town

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LPH

LPH Chartered Accountants Inc.
Registered Auditors
Per: ER Livesey
Director
Chartered Accountant (SA)
Registered Auditor

14 May 2025

Cape Town

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	28 909	42 206
Current Assets			
Trade and other receivables	3	6 952	12 172
Cash and cash equivalents	4	1 171 210	1 534 777
		1 178 162	1 546 949
Total Assets		1 207 071	1 589 155
Reserves and Liabilities			
Reserves			
Accumulated reserves		884 827	879 346
Liabilities			
Current Liabilities			
Trade and other payables	5	244	36 428
Grants received in advance	6	322 000	673 381
		322 244	709 809
Total Equity and Liabilities		1 207 071	1 589 155

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	7	4 077 328	4 422 829
Operating expenses		(4 071 847)	(4 383 957)
Operating surplus		5 481	38 872
Surplus before taxation		5 481	38 872
Taxation	8	-	-
Surplus for the year		5 481	38 872

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in Rand	Accumulated reserves	Total equity
Balance at 01 January 2023	840 474	840 474
Surplus for the year	38 872	38 872
Other comprehensive income	-	-
Total comprehensive income for the year	38 872	38 872
Balance at 01 January 2024	879 346	879 346
Surplus for the year	5 481	5 481
Other comprehensive income	-	-
Total comprehensive income for the year	5 481	5 481
Balance at 31 December 2024	884 827	884 827

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash (used in) generated from operations	9	(452 519)	713 131
Interest income		105 152	90 655
Net cash from operating activities		(347 367)	803 786
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(16 200)	(15 650)
Total cash movement for the year		(363 567)	788 136
Cash and cash equivalents at the beginning of the year		1 534 777	746 641
Total cash at end of the year	4	1 171 210	1 534 777

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation 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 organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. 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 organisation.

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

Item	Depreciation method	Average useful life
Buildings (shipping container)	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	3 years
IT 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 profit or loss 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 profit or loss when the item is derecognised.

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Accounting Policies

1.2 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 profit or loss) 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 profit or loss.

1.3 Cash and cash equivalents

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

1.4 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the organisation estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the organisation also:

- tests goodwill, with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Accounting Policies

1.5 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns and discounts.

The organisation recognised revenue when the amount can be reliably determined, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the organisation's activities, as described below:

Sales

Sales or goods are recognised when the organisation sells a product to a customer as control passes to the customer on the day the transaction takes place. Retail sales are usually in cash or by credit card.

Donations

Donations are generally brought into account in the period in which the related expenditure is incurred. All other income is accounted for as and when received.

Accordingly, deferred income comprises donations received in advance for the period to which it relates, is excluded from income, and is accounted for as a current liability.

Interest income

Interest income is recognised using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
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2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Buildings	35 000	(26 250)	8 750	35 000	(22 750)	12 250
Furniture and fixtures	219 099	(217 051)	2 048	219 099	(209 857)	9 242
Office equipment	40 697	(40 678)	19	40 697	(40 678)	19
IT equipment	158 291	(140 199)	18 092	142 091	(121 396)	20 695
Water tanks	7 521	(7 521)	-	7 521	(7 521)	-
Garden Irrigation Equipment	4 800	(4 800)	-	4 800	(4 800)	-
Total	465 408	(436 499)	28 909	449 208	(407 002)	42 206

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Buildings	12 250	-	(3 500)	8 750
Furniture and fixtures	9 242	-	(7 194)	2 048
Office equipment	19	-	-	19
IT equipment	20 695	16 200	(18 803)	18 092
	42 206	16 200	(29 497)	28 909

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Buildings	15 750	-	(3 500)	12 250
Furniture and fixtures	11 782	-	(2 540)	9 242
Office equipment	19	-	-	19
IT equipment	27 869	15 650	(22 824)	20 695
	55 420	15 650	(28 864)	42 206

3. Trade and other receivables

VAT	6 952	12 172
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THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	1 161 839	1 524 631
E-Wallet accounts	9 371	10 146
	1 171 210	1 534 777
5. Trade and other payables		
Sundry payables	244	36 428
6. Grants received in advance		
Kovad Trust	170 000	110 000
National Lotteries Commission	-	27 416
Ruwacon (Pty) Ltd	-	349 965
The Learning Trust	152 000	150 000
VIA e.V	-	36 000
	322 000	673 381
7. Revenue		
Donations received	3 972 176	4 332 174
Interest received	105 152	90 655
	4 077 328	4 422 829
8. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	-	-
No provision has been made for taxation as the organisation is exempt from income tax in terms of Section 10 (1) (cN) of the Income Tax Act.		
9. Cash (used in) generated from operations		
Net profit before taxation	5 481	38 872
Adjustments for:		
Depreciation	29 497	28 864
Interest income	(105 152)	(90 655)
Changes in working capital:		
(Increase) decrease in trade and other receivables	5 220	74 263
Increase (decrease) in trade and other payables	(36 184)	3 406
Increase (decrease) in grants received in advance	(351 381)	658 381
	(452 519)	713 131

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
10. Donations received		
Bischoffliches Hilfswerk Misereor e.V.	600 827	564 895
Chic Mamas Do Care	100 000	190 000
Christopher Holder Philanthropies	300 000	-
ELMA Masana wa Afrika	500 000	500 000
Edward Snell & Co	30 000	75 000
Frederic Fish Trust	40 000	-
Graham & Lorna de Smidt	23 000	500 000
Healing Through Art - RDSP	64 229	87 730
Heinrich und Lotte Műchfenzel Stiftung	276 932	280 909
Iqraa Trust	-	100 000
Kathy Ackerman Robins	4 500	27 000
Kavod Trust	290 000	240 000
Montebello Design Centre	125 580	101 138
National Arts Council	-	75 000
National Lotteries Commission	27 416	137 084
Nedbank Charitable Trusts	-	40 000
Nicholas Garret Foundation	30 000	-
Other donors	234 852	297 587
Rupert Art Foundation	400 000	325 000
Ruwacon (Pty) Ltd	535 840	69 328
Röckelein GmbH Fund	-	182 440
Smiling Heart e.V.	115 000	378 832
Stiftung Kinder-hilfe	-	34 476
The Fynbos Foundation	120 000	113 400
The Learning Trust	154 000	-
VIA e.V.	-	12 355
	3 972 176	4 332 174

THE BUTTERFLY ART PROJECT

Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Donations received		3 972 176	4 332 174
Interest received		105 152	90 655
	7	4 077 328	4 422 829
Operating expenses			
Advertising		13 428	11 040
Art materials		251 278	388 213
Audit fees		20 000	81 500
Bank charges		7 441	8 199
Bookkeeping		38 554	38 248
Cleaning		6 317	10 946
Computer expenses		-	27 530
Depreciation		29 497	28 864
Development and training		16 174	9 708
Donations		-	13 283
General expenses		498	1 994
Heating and water		593	961
Independent contractors		525 759	880 277
Insurance		24 438	26 320
Internet		26 101	42 091
Postage		1 509	-
Refreshments and catering		133 438	125 976
Rent		86 121	78 037
Repairs and maintenance		21 646	33 437
Salaries		2 621 183	2 419 058
School support		65 045	-
Security		3 575	7 549
Telephone and fax		9 465	5 284
Transport		55 928	53 913
Venues and entry fees		23 859	41 529
Volunteer accommodation		90 000	50 000
		4 071 847	4 383 957
Surplus for the year		5 481	38 872