

FINANCE & AUDIT COMMITTEE REPORTS							
From	Period start date			To	Period end date		
	15	03	2021		20	05	2021
<b>Overview of Charity's key details</b>							
<b>Charity name:</b>	The University of Bath Students' Union						
<b>Other names:</b>	The SU						
<b>Charity number:</b>	1143154						
<b>Charity address:</b>	The SU Bath, University of Bath, Claverton Down, Bath, BA2 7AY						
<b>Governing document:</b>	Articles of Association						
<b>Constitution:</b>	Unincorporated association						
<b>Details of Charity's professional services</b>							
<b>Bank name:</b>	National Westminster Bank Plc						
<b>Bank address:</b>	39 Milsom Street, Bath, BA1 1DS						
<b>Auditor name:</b>	Crowe						
<b>Committee Membership</b>							
<b>Trustee name</b>	<b>Office</b>	<b>Start date</b>	<b>End date</b>	<b>Appointment</b>			
Francesco Masala	President	02/07/2019	02/07/2021	Elected by Members			
Tom Sawko	Sport Officer	02/07/2019	02/07/2021	Elected by Members			
Rob Clay	Independent Trustee	12/10/2015	12/10/2021	Appointed by the Board			
Jordan Kenny	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board			
Valerie Copenhagen	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board			
Kate Aldridge	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board			

Content	Report Number
<a href="#">Report on minutes of the previous meeting and actions arising</a>	R1
<a href="#">Report on finance and audit</a>	R2
Report on scenario planning	To follow

**PURPOSE**

To:

- approve the minutes of the previous meeting;
- inform Trustees of the outcome of actions arising from that meeting;
- note any decision that have been made since without a meeting.

**CONTENTS**

Page 1: Report  
 Pages 2-4: Appendix 1: minutes

**REPORT**

**1. MINUTES OF THE PREVIOUS MEETING**

- 1.1. The minutes of the previous meetings are attached as appendix 1 for approval before being signed by the Chair.
- 1.2. If any Trustees have any amendments can they please email these to the secretary before the meeting. Any amendments made will be noted at the meeting.

**2. OUTCOME OF ACTIONS ARISING FROM THE PREVIOUS MEETING**

2.1. The table below reports on actions arising from previous meetings:

Action	Progress
The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.	On hold
Secretary to add reserves planning as an item to Agenda for next meeting	Postponed for future meeting

**3. DECISIONS MADE WITHOUT A MEETING**

3.1. No decisions have been made by the Trustees without a meeting since they last formally met.

**ACTIONS**

4. Trustees are asked to note the report.

<b>CONTACT:</b>	Gregory Noakes (Governance & Executive Support Manager)	Telephone: 01225 386362 E-Mail: g.d.noakes@bath.ac.uk
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Meeting:	<b>Finance &amp; Audit Committee</b>
Location:	<b>Microsoft Teams Meeting</b>
Date & Time:	<b>Monday 15<sup>th</sup> February 2021 at 9am</b>
<b>Present:</b>	
Tom Sawko	Sport Officer ( <i>Chair</i> )
Francesco Masala	President
Jordan Kenny	Independent Trustee
Rob Clay	Independent Trustee
Kate Aldridge	Independent Trustee
Valerie Copenhagen	Independent Trustee
<b>In attendance:</b>	
Gregory Noakes	Governance & Executive Support Manager ( <i>Secretary</i> )
Helen McHenry	Head of Finance
Mandy Wilson-Garner	Interim Chief Executive
Michael Dalton	Head of Commercial - Venues & Events ( <i>Present for item 7</i> )
Sally Williamson	Assistant Manager ( <i>Present for item 7</i> )
Item	
1.	<b>Apologies for absence</b>  All committee members were present for the meeting.
2.	<b>Notice of any other business</b>  The following item was identified for discussion under any other business: 1) University timeline for SU finances
3.	<b>Declaration of conflict of interest</b>  The Committee received a report on the Trustees' register of interests ( <i>See R1 of the Committee reports</i> ).  None of the Trustees had any conflicts of interests to declare in any items on the agenda.
4.	<b>Minutes of the previous meeting and matters arising</b>  The Committee received a report on matters arising from previous meeting ( <i>see R2 of the Committee reports</i> ).  The following amendments were identified and made to the minutes:  <b>P1 Present: 'Jordan Kenny' to be replaced with 'Kate Aldridge'.</b>  <b>P1 Agenda item 1: 'Kate Aldridge' to be replaced with 'Jordan Kenny'.</b>  The Committee approved the previous minutes and noted the following action was still to be completed:  <b>ACTION: The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.</b>
5.	<b>Finance &amp; Audit</b>

	<p>The Committee received a report on finance and audit matters (<i>see R3 of the Committee reports</i>).</p> <p><b>QUESTION:</b> The Chair asked what the outcome of the court appeal had been for the business disruption insurance.</p> <p><b>ANSWER:</b> The Head of Finance confirmed that the court appeal had ruled that insurance companies do have to pay out business disruption insurance for COVID-19.</p> <p><b>QUESTION:</b> A Trustee asked if the additional funding from the University had been allocated to specific activities.</p> <p><b>ANSWER:</b> The Head of Finance confirmed that it had been.</p> <p>A Trustee suggested that if the additional funding could not be spent on the allocated activities it might be worth going back to the University to see if it could be re-allocated to other SU activities.</p> <p>A Trustee reminded the Committee that a £150,000 deficit was the maximum that could be countenanced for the current year and every effort should be made to reduce below this.</p>
<p>6.</p>	<p><b>Annual Planning</b></p> <p>The Committee received a report on annual planning (<i>see R4 of the Committee reports</i>).</p> <p>The Head of Finance advised the Committee that it would probably take three to four years for the University's finances to recover from the impact of the pandemic.</p> <p><b>QUESTION:</b> A Trustee asked what period does this budget cover.</p> <p><b>ANSWER:</b> The Head of Finance confirmed it runs from August 2021 to July 2022.</p> <p><b>QUESTION:</b> A Trustee asked at what point does The SU start to plan how it will replenish its reserves.</p> <p><b>ANSWER:</b> The Committee agreed that this was a piece of work they would need to discuss at a future meeting.</p> <p>A Trustee suggested that The SU should seek advice from Crowe on what they think would be an appropriate level to hold in reserves based on their experiences of other student unions.</p> <p><b>Action: Secretary to add reserves planning as an item to Agenda for next meeting</b></p> <p>The Head of Finance noted that in past the University had been critical of The SU having too much money in their reserves. The SU had then reviewed reserves levels and agreed to invest some reserves funds into capital items and projects contributing to The SU's goals and the student experience. .</p> <p>A Trustee suggested that our Budget submission to University should take the current year grant, <b>including</b> £34,000 late addition, as the starting point for requested Block Grant for 2021-22.</p> <p>A Trustee cautioned The SU advising that that the government's roadmap for lifting restrictions might be a little ambitious and that The SU should be prepared for possibility of local lockdowns/restrictions being imposed where cases flare up.</p>
<p>7.</p>	<p><b>EPOS Business Case</b></p> <p><i>(Michael Dalton and Sally Williamson joined the meeting at this point)</i></p>

	<p>The Committee received a report on EPOS business case (<i>see R5 of the Committee reports</i>).</p> <p>The Committee discussed and agreed to approve the EPOS business case.</p> <p>The Head of Commercial reported that their priority going forward was to get the 2020/21 first years students to use the nightclub which none of them had any experience off.</p> <p>Current possible plans going forward included:</p> <ul style="list-style-type: none"> <li>• Putting on some large ‘nightclub’ events in July to celebrate the end of the academic year;</li> <li>• Putting on a 2020/21 Freshers’ week before the 2021/22 Freshers’ week;</li> </ul> <p>The Head of Commercial reported that the University were envisioning putting something on at the end of the academic year to celebrate but at this stage plans were still not clear.</p> <p><b><i>(Head of Commercial and assistant manager left the meeting at this point)</i></b></p>
<p>8.</p>	<p><b>Any other business</b></p> <p>The following item had been previously identified for discussion under any other business:</p> <p>1) University timeline for SU finances</p> <p>The Head of Finance reported that the new timeline agreed with the University would see them providing a finance update to the University in October and the final accounts for the preceding year in February.</p>
<p>9.</p>	<p><b>To confirm the date and time of future meetings</b></p> <p>The Committee agreed the following dates and times for future committee meetings:</p> <ul style="list-style-type: none"> <li>• Thursday 20<sup>th</sup> May 2021 9-11am</li> </ul>
<p><b>The meeting ended at 10.20am.</b></p>	
<p><b>Item number</b></p>	<p><b>Action</b></p>
<p>4</p>	<p>The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.</p>
<p>6</p>	<p>Secretary to add reserves planning as an item to Agenda for next meeting</p>

## **PURPOSE**

To provide Trustees with:

- Finance Team Update
- April management accounts
- Year-end forecast
- Audit Recommendations Update
- VAT review

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## **REPORT**

### **1. FINANCE TEAM UPDATE**

- 1.1. A new Finance Manager, Ruth Haynes has been appointed and will start on the 7<sup>th</sup> June. Ruth is a very experienced management accountant and will be a valuable addition to the team.
- 1.2. The Bars Assistant Manager continues to provide some cover for the area. Both finance assistants remain on flexible furlough.

### **2. MANAGEMENT ACCOUNTS**

- 2.1. Appendix 1 shows management accounts for April showing a current deficit of £43k which is better the expected position against budget to date.
- 2.2. The University has now transferred the backdated grant so it is line with the phased budget.
- 2.3. Bars losses have been minimised by staff remaining on furlough. The Plug Bar opened on the 12<sup>th</sup> April with a takeaway service which has proved very successful benefitting from sunny weather and a good offer. From May 17<sup>th</sup> they will begin opening with indoor seating and events in the evenings.
- 2.4. Marketing secured extra sponsorship income from Dominos and are now close to meeting their targeted goal for the year.
- 2.5. Performance to date for other non-commercial area continues to be lower than expected as less events and activities have happened due to the continued restrictions. Managers have continued to request essential expenditure only and the freeze remains on recruitment of non-key SU funded posts. Two more vacancies are in place, increasing the salary saving.

### **3. FORECAST**

- 3.1. Appendix 2 shows an updated year end forecast with actuals to end of April showing a deficit of £49k.
- 3.2. Bar remained closed until 12 April with staff on furlough. AHS collaboration over beer garden did not happen. Summer activity is planned on campus in June, funded by University.
- 3.3. Assumes no Summer Ball. Graduation is now confirmed on campus during last two weeks of July. We have begun planning events to run throughout this fortnight.

3.4. Dartmouth is ready for SU to take use of as soon as return to work allowed. Some initial expenditure will be required, part of additional grant received.

#### 4. AUDIT FINDINGS REPORT – UPDATE ON OUTSTANDING ITEMS

##### 4.1. Segregation of Duties

Finance Manager appointed, will begin on 7<sup>th</sup> June. Role will help with delegation of tasks, better segregation and cover for Head of Finance to avoid single point of failure. Work on new Finance Policy/regulations planned.

##### 4.2. Cash Controls

University in process of going cashless and removing all funds from SU cash office. This will fully resolve this issue as no longer any need for using our cash office.

#### 5. VAT

5.1. The University has advised the SU that they are looking into the VAT arrangement on the recharge of salaries to the SU. The outcome of this could have a significant impact if it is deemed that VAT should be added to the recharge. We would be unable to recover a large amount of the VAT and would therefore ask the University to increase our block grant to cover it.

5.2. Crowe have carried out a VAT review of our activities. It was conducted by their VAT Director who reports back to the Audit Partner and outcomes will likely be include in the Audit Findings report this year. They have noted the issue of the salary recharges review as a particular risk.

5.3. Two other notable issues were identified. Summer Ball income is exempt however there is an exception with non-Bath students' tickets being liable. An adjustment for this will be done on the next VAT return at approx. cost £6.5k, with treatment correct in future years. A limit on numbers sold to externals may need to be considered. The other issue relates to method of calculation for non-business apportionment. We have no records on file supporting the original calculation. Work has begun to review this, and the outcome/any implication will be reported to this committee at the next meeting.

<b>ACTIONS</b>
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6. Trustees are asked to note the report.

<b>CONTACT:</b>	Helen McHenry ( <i>SU Head of Finance</i> )	E-Mail: <a href="mailto:h.m.mchenry@bath.ac.uk">h.m.mchenry@bath.ac.uk</a>
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## APPENDIX 1: Management Accounts

Core Summary	Original budget 2020-21	Revised budget Nov 20	November	December	January	February	March	April	YTD			PRIOR YTD	Annual budget remaining	
			2020 Actual	2020 Actual	2021 Actual	2021 Actual	2021 Actual for month	2021 Actual for month	Actual 2020-21	Budget 2020-21	Variance to revised budget	Actual Year-to-date 2019-20		
			£	£	£	£	£	£	£	£	£	£		£
<b>Income</b>														
Block Grant	1,888,021	<b>1,888,021</b>	141,917	141,917	141,917	141,917	141,917	280,667	1,416,000	1,408,661	7,339	1,277,250	472,021	
Commercial Income	218,679	<b>123,062</b>	4,223	2,073	0	0	0	8,389	73,291	88,662	-15,372	857,169	49,772	
Student Groups	0	<b>0</b>	38	19	36	414	163	0	1,053	0	1,053	19,464	-1,053	
Sports	123,950	<b>44,800</b>	-542	24	10,012	18	612	-3,896	8,385	39,350	-30,965	120,458	36,415	
Advertising & Sponsorship	29,000	<b>21,825</b>	1,452	6,450	279	1,249	181	4,244	20,862	19,138	1,724	23,142	963	
Events Income	55,307	<b>54,917</b>	1,458	0	0	0	0	0	41,413	50,479	-9,067	204,420	13,505	
Union Income	124,090	<b>100,250</b>	24	22,386	25,877	6,697	8	9	142,848	98,875	43,973	70,208	-42,598	
Motor	0	<b>0</b>	0	0	0	0	0	275	275	0	275	1,730	-275	
Internal Recharges	0	<b>0</b>	0	0	0	0	0	0	0	0	0	28,437	0	
<b>Total Income</b>	<b>2,439,047</b>	<b>2,232,876</b>	<b>148,568</b>	<b>172,869</b>	<b>178,121</b>	<b>150,295</b>	<b>142,881</b>	<b>289,687</b>	<b>1,704,126</b>	<b>1,705,165</b>	<b>-1,040</b>	<b>2,602,278</b>	<b>528,750</b>	
<b>Staff Costs</b>														
Staff: Salaries & Wages	-1,741,604	<b>-1,696,322</b>	-135,261	-132,134	-135,852	-124,341	-131,197	-133,624	-1,185,069	-1,273,800	88,731	-1,074,828	-511,253	
Staff: Agency	-15,600	<b>-15,600</b>	-2,514	-5,000	4,032	-1,200	-1,709	-1,919	-11,137	-11,700	563	-9,170	-4,463	
Staff: Casual	-141,907	<b>-112,296</b>	-10,147	-8,824	-858	-4,024	-8,123	-7,177	-88,205	-95,696	7,491	-263,345	-24,091	
<b>Total Staff Costs</b>	<b>-1,899,111</b>	<b>-1,824,218</b>	<b>-147,923</b>	<b>-145,959</b>	<b>-132,678</b>	<b>-129,564</b>	<b>-141,030</b>	<b>-142,719</b>	<b>-1,284,411</b>	<b>-1,381,195</b>	<b>96,784</b>	<b>-1,347,343</b>	<b>-539,807</b>	
<b>Other Expenditure</b>														
Commercial	-71,306	<b>-49,299</b>	-1,925	-555	-15	0	0	-4,345	-42,815	-38,890	-3,925	-293,802	-6,484	
Staff: Other	42,438	<b>49,121</b>	-6,281	-605	-1,095	-5,253	0	-100	-20,194	36,898	-57,091	-19,807	69,315	
Student groups	-1,290	<b>-600</b>	-1,244	-2,561	-442	-325	-144	-367	-6,057	0	-6,057	-26,175	5,457	
Sports	-215,660	<b>-119,110</b>	-6,583	-135	124	-31	-15,544	1,463	-40,501	-107,833	67,332	-213,374	-78,609	
Advertising & marketing	-26,500	<b>-10,930</b>	-40	-60	-430	-250	-183	-240	-10,225	-8,198	-2,027	-7,213	-705	
Event costs (direct)	-51,759	<b>-98,600</b>	-3,854	0	0	0	0	0	-84,338	-98,600	14,262	-202,616	-14,262	
Union expenses	-90,754	<b>-87,614</b>	-221	0	-206	-27,281	-3,976	-2,328	-74,657	-74,901	244	-7,170	-12,957	
Administration	-34,514	<b>-25,064</b>	-1,506	-1,163	-897	-791	-755	-1,012	-11,985	-18,716	6,731	-34,160	-13,080	
Motor expense	0	<b>-5,000</b>	-372	-372	0	-744	-372	-400	-1,074	-3,750	2,676	-51,384	-3,926	
Internal Recharges	-16,548	<b>-11,548</b>	0	5,000	0	0	3,500	0	-8,048	-11,548	3,500	-10,767	-3,500	
Volunteer and student costs	-13,739	<b>-8,480</b>	0	-350	0	-48	0	-91	-1,204	-7,110	5,906	-6,625	-7,276	
Establishment	-117,846	<b>-116,676</b>	-13,464	-1,071	-1,055	-7,244	-463	-1,237	-82,781	-85,586	2,805	-85,548	-33,895	
Asset and finance expenses	-180,362	<b>-122,959</b>	-4,959	-5,784	-2,621	-2,766	-2,592	-2,560	-55,808	-85,012	29,205	-92,901	-67,152	
Depreciation	-15,600	<b>-15,600</b>	-1,217	-1,019	-1,019	-11,677	-2,333	-2,281	-23,198	-11,700	-11,498	-10,955	7,598	
<b>Total Other Expenditure</b>	<b>-793,440</b>	<b>-622,360</b>	<b>-41,666</b>	<b>-8,675</b>	<b>-7,656</b>	<b>-56,410</b>	<b>-22,862</b>	<b>-13,498</b>	<b>-462,884</b>	<b>-514,945</b>	<b>52,062</b>	<b>-1,062,499</b>	<b>-159,477</b>	
<b>Total Expenditure</b>	<b>-2,692,550</b>	<b>-2,446,578</b>	<b>-189,588</b>	<b>-154,634</b>	<b>-140,334</b>	<b>-185,975</b>	<b>-163,892</b>	<b>-156,218</b>	<b>-1,747,295</b>	<b>-1,896,141</b>	<b>148,846</b>	<b>-2,409,842</b>	<b>-699,284</b>	
<b>Net Surplus/(Deficit)</b>	<b>-253,503</b>	<b>-213,702</b>	<b>-41,020</b>	<b>18,235</b>	<b>37,787</b>	<b>-35,680</b>	<b>-21,010</b>	<b>133,470</b>	<b>-43,169</b>	<b>-190,975</b>	<b>147,807</b>	<b>192,437</b>	<b>-170,533</b>	



## APPENDIX 2: Forecast – Revised

Forecast	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Forecast Total
	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Forecast for month £	Forecast for month £	Forecast for month £	£
<b>Income</b>													
Block Grant	141,917	141,917	141,917	141,917	141,917	141,917	141,917	141,917	280,667	157,340	157,340	157,341	1,888,021
Addnl Grant Request										71,000			71,000
Commercial Income	0	20,404	38,201	4,223	2,073	0	0	0	8,389	10,000	3,000	5,000	91,291
Student Groups	0	135	248	38	19	36	414	163					1,053
Sports	0	180	1,978	-542	24	5,012	18	612	1,104				8,385
Advertising & Sponsorship	3,023	3,960	25	1,452	6,450	279	1,249	181	4,244	819	819	819	23,319
Events Income	0	39,690	265	1,458	0	0	0	0					41,413
Union Income	81,005	5,307	1,534	24	22,386	25,877	6,697	8	9	1,000			143,848
Motor									275	275	275		825
Internal Recharges													
	<b>225,944</b>	<b>211,593</b>	<b>184,167</b>	<b>148,568</b>	<b>172,869</b>	<b>173,121</b>	<b>150,295</b>	<b>142,881</b>	<b>294,687</b>	<b>240,434</b>	<b>161,434</b>	<b>163,160</b>	<b>2,269,154</b>
<b>Staff Costs</b>													
Staff: Salaries & Wages	-126,041	-130,994	-135,625	-135,261	-132,134	-135,852	-124,341	-131,197	-133,624	-140,841	-140,841	-145,841	-1,612,591
Staff: Agency	0	-2,828	0	-2,514	-5,000	4,032	-1,200	-1,709	-1,919	-1,300	-1,300	-1,300	-15,037
Staff: Casual	-1,479	-16,603	-30,969	-10,147	-8,824	-858	-4,024	-8,123	-7,177	-5,000	-500	-2,000	-95,705
	<b>-127,520</b>	<b>-150,425</b>	<b>-166,594</b>	<b>-147,923</b>	<b>-145,959</b>	<b>-132,678</b>	<b>-129,564</b>	<b>-141,030</b>	<b>-142,719</b>	<b>-147,141</b>	<b>-142,641</b>	<b>-149,141</b>	<b>-1,723,333</b>
<b>Other Expenditure</b>													
Commercial	-1,789	-17,657	-16,529	-1,925	-555	-15	0	0	-4,345	-3,000	-900	-1,500	-48,215
Staff: Other	-3,868	-1,512	-1,479	-6,281	-605	-1,095	-5,253	-100	-100		-1,200		-21,394
Student Groups	0	-585	-390	-1,244	-2,561	-442	-325	-144	-367	-50	-50	-50	-6,207
Sports	-18,632	-364	-799	-6,583	-135	124	-31	-15,544	1,463	-819	-819	-819	-42,958
Advertising & Marketing	-3,525	-2,642	-2,855	-40	-60	-430	-250	-183	-240	-911	-911	-911	-12,957
Event Costs	-21,100	-33,662	-25,722	-3,854	0	0	0	0		-1,000			-88,338
Union Expenses	142	-38,284	-2,503	-221	0	-206	-27,573	-3,976	-2,328	-3,822	-10,222	-3,822	-92,814
Administration	-1,454	-2,893	-1,514	-1,506	-1,163	-897	-791	-755	-1,012	-2,628	-1,855	-1,835	-18,303
Motor Expenses	2,851	-1,234	-429	-372	-372	0	-744	-372	-400	-800	-800	-1,417	-4,091
Internal Recharges	0	0	-16,548	0	5,000	0	0	3,500					-8,048
Volunteer & Student Costs	-84	0	-631	0	-350	0	-48		-91	-200	-200	-200	-1,804
Establishment	-44,789	-11,082	-2,375	-13,464	-1,071	-1,055	-7,244	-463	-1,237	-3,697	-3,697	-23,697	-113,871
Asset & Finance Expenses	-3,629	-11,278	-19,618	-4,959	-5,784	-2,621	-2,766	-2,274	-2,560	-18,272	-17,292	-15,000	-106,053
Depreciation	-1,217	-1,217	-1,217	-1,217	-1,019	-1,019	-11,677	-2,333	-2,281	-2,300	-2,300	-2,300	-30,098
<b>Total Other Expenditure</b>	<b>-97,096</b>	<b>-122,411</b>	<b>-92,609</b>	<b>-41,666</b>	<b>-8,675</b>	<b>-7,656</b>	<b>-56,702</b>	<b>-22,544</b>	<b>-13,498</b>	<b>-37,498</b>	<b>-40,245</b>	<b>-54,550</b>	<b>-595,151</b>
<b>Total Expenditure</b>	<b>-224,616</b>	<b>-272,836</b>	<b>-259,203</b>	<b>-189,588</b>	<b>-154,634</b>	<b>-140,334</b>	<b>-186,267</b>	<b>-163,574</b>	<b>-156,217</b>	<b>-184,639</b>	<b>-182,886</b>	<b>-203,691</b>	<b>-2,318,484</b>
<b>Net Surplus/(Deficit)</b>	<b>1,329</b>	<b>-61,243</b>	<b>-75,036</b>	<b>-41,020</b>	<b>18,235</b>	<b>32,787</b>	<b>-35,972</b>	<b>-20,692</b>	<b>138,470</b>	<b>55,795</b>	<b>-21,452</b>	<b>-40,531</b>	<b>-49,330</b>