2014/2015

Statement of Accounts

1DWLRQDO 1RQ 'RPHVWLF 5DWHV

&RXQFLO 7D[

3UHFHSWV DQG 'HPDQGV

*UDQWV &RQWULEXWLRQV

5HODWHG 3DUWLHV

Notes to the Balance Sheet

3URSHUW\ 3ODQW DQG (TXLSPHQW

+HULWDJH $VVHWV

/ gD Ps V q H V • V` HH W

$&:	$UWV &RXQFLO RI :
$()	$JJUHJDWH ([WHQGHG)LQDQFH
$*0	$QQXDO *HQHUDO 0HHWLQJ
$,5	$QQXDO ,PSURYHPHQW 5
$/1	$GGLWLRQDO /HDUQLQJ 1HHGV
%*&%&	%ODFNDX *ZHQW &RXQW\ %RURXJK &RXQFLO
%5$*	%OXHG5$PEHU *UHHQ
&$0:*	&RUSRUDWH 0DQDJHPHQW :RUNLQJ *URXS
&$5(	&DUHHU 5HYDOXHG (DUQLQJV
&%&	&RXQW\ %RURXJK &RXQFLO
&&	&LW\ RU &RXQW\ &RXQFLO
&&7	&RPSXOVRU\ &RQWLQXLQJ
&'6	&UHGLW 'HIDXOW 6ZDS
&(2	&KLHI ([HFXWLYH 2IÀFHU
&)2	&KLHI)LQDQFH 2IÀFHU
&,1	&RUSRUDWH ,PSURYHPHQW 1HWZRUN
&,3	&RUSRUDWH ,PSURYHPHQW 3ODQ
&,3)$	&KDUWHG ,QVWLWXWH RI &HUWLILHG &RQWLQXLQJ DQG
&07	&RUSRUDWH 0DQDJHPHQW
&,(6	&RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6WDWHPHQW
&27	&HQWUDO 2UÀFH &RQWURO)RUP
&3)$	&KDUWHUHG 3XEOLF)LQDQFH $FFRXQWDQW
&3,	&RQVXPHU 3ULFH ,QGH[
&57	&RPPXQLW\ 5XUDO 7HDP
&66,:	&DUH DQG 6RFLDO 6HUYLFHV ,QVSHFWRUDWH :
&<33	&KLOGUHQ·V DQG 3HRSOH·V 3ODQ
'()5$	'HSDUWPHQW IRU (QYLURQPHQWDO)RRG DQG 5
'I(	'HSDUWPHQW IRU (GXFDWLRQ
'/2	'LUHFW /DERXU 2UJDQLVDWLRQ
'5&	'HSUHFLDWHG &HPHQW &RVW
':3	

/$V	/RFDO $XWKRULWLHV	2$*	2XWFRPH $JUHHPHQW *UDQW
/$06	/DQGV $GPLQLVWUDWLRQ 0DQDJHPHQW 6FKHPHV	3$&7	3DUWQHUV DQG &RPPXQLWLHV 7RJHWKHU
/$6$$&	/RFDO $XWKRULW\ 6FRWODQG $FFRXQWV $GYLVRU\ &RPPLWWHH	3ULPDU\ 'LVWULEXWRU 5RXWH	
/&3	/RFDOLW\ &RPPLVVLRQLQJ 3ODQV	3,$3	3RVW ,QVSHFWLRQ $FWLRQ 3ODQ
/'3	/RFDO 'HYHORSPHQW 3ODQ	3,3	3HUVRQDO ,QGHSHQGHQFH 3D\PHQW
/($	/RFDO (GXFDWLRQ $XWKRULW\	30,)	3HUIRUPDQFH 0DQDJHPHQW ,PSURYHPHQW)UDPHZRUN
/*'8	/RFDO *RYHUQPHQW 'DWD 8QLW	33(	3URSHUW\ 3ODQW DQG (TXLSPHQW
/*0	/RFDO *RYHUQPHQW 0HDVXUH	3Z&	3UHZDWHUKRXVH&RRSHUV //3
/*36	/RFDO *RYHUQPHQW 3HQVLRQV 6FKHPH	3:/%	3XEOLF:RUNV /RDQ %RDUG
/+%	/RFDO +HDOWK %RDUG	5%$	5HVXOWV %DVHG $FFRXQWDELOLW\
/06	/RFDO 0DQDJHPHQW RI 6FKRROV	5&&2	5HYHQXH &RQWULEXWLRQ WR &DSLWDO 2XWOD\
/2%2	/HQGHU2SWLRQ %RUURZHU·V 2SWLRQ	5()&86	5HYHQXH ([SHQGLWXUH)XQGHG IURP &DSLWDO 8QGHU 6W
/6%	/RFDO 6HUYLFH %RDUG	5,&6	5R\DO ,QVWLWXWLRQ RI &KDUWHUHG 6XUYH\RUV
/6%21	/RFDO 6HUYLFH %RDUG 2IÀFHU 1HWZRUN	53,	5HWDLO 3ULFH ,QGH[
0L56	0RYHPHQW LQ 5HV 6WDWHPHQW	55$	5HYDOXDWLRQ 5HVHUYH $FFRXQW
00,	0XQLFLSDO 0XWXDO ,QVXUDQFH	56*	5HYHQXH 6XSSRUW *UDQW
0R+5$6	0RYHPHQW RQ +RXVLQJ 5HYHQXH $FFRXQW 6WDWHPHQW	56/	5HJLVWHUHG 6RFLDO /DQGORUG
05$	0DMRU5HSDLUV $OORZDQFH	6(1	6SHFLDO (GXFDWLRQ 1HHGV
05,&6	0HPEHU RI WKH,QVWLWXWLRQ RI &KDUWHUHG 6XUYH\RUV3	6HUYLFH5HFRJQLWLRQ &RGH RI 3UDFWLFH	
053	0LQLPXP5HYHQXH 3URYLVLRQ	6(:7$	6RXWK (DVW:7UDQVSRUW $OOLDQFH
055	0DMRU5HSDLUV 5HVHUYH	6,3	6LQJOH ,QWHJUDWHG 3ODQ
07)6	0HGLXP7HUP)LQDQFLDO 6WUDWHJ\	6,52	6HQLRU ,QIRUPDWLRQ 5LVN 2IÀFHU
1&6	1HW &RVW RI 6HUYLFHV	62$	6FKHPH$UUDQJHPHQW
1'&	1RQ 'LVWULEXWHG &RVWV	62/$&(	6RFLHW\ RI$XWKRUHG&RQW\ &KLHI ([HFXWLYHV
1+6	1DWLRQDO +HDOWK 6HUYLFH	6253	6WDWHPHQW5HFRPPHQGHG 3UDFWLFH
11'5	1DWLRQDO 1RQ 'RPHVWLF 5DWHV	66$3	6WDWHPHQW RI6WDQGDUGV$QG3UDFWLFH
139	1HWW3UHVHQW 9DOXH	675*/	6WDWHPHQW7RQWDQ5HFRJQLVHG *DLQV DQG /RVVHV
15:	1DWXUH9DOX5UFHV :DOHV	677	6WUDW7HJLF IRUPDWLRQ 7HDP

69:6 /WG 6LOHDQWO\ :DVWH 6HUYLFHV /WG

7KH SXUSRVH RI WKLV)RUHZRUG LV WR RIIHU D JXLGH WR WKH HFRQRPLF FRQWH[W LQ ZKLFK WKH $XWKRULW\ RSHUDWHV SUR
DFFRXQWLQJ SROLFLHV DSSOLHG LQ SUHSDULQJ WKH $FFRXQWV DQG H[SODLQ WKH $XWKRULW\·V RYHUDOO ÀQDQFLDO SRVLWL

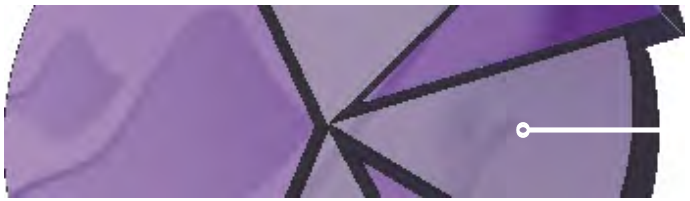
7KH ÀQDQFLDO VWDWHPHQWV FRYHU WKH SHULRG $SULO WR 0DUFK DQG KDYH EHHQ SUHSDUHG LQ DFFRUGDQFH ZL
WKH &RGH LVVXHG E\ WKH &KDUWHUHG $FFRXQWDQWV RI 3XEOLF)LQDQFH DQG

$PRXQWV LQ WKHVH $FFRXQWV KDYH EHHQ URXQGHG DQG SUHVHQWHG WR WKH QHDUHVW WKRXVDQG 3RXQG ... H[FHSW ZKH

&DSLWDO H[SHQGLWXUH WRWDOOLQJ ... P ZDV ÀQDQFHG E\ ORFDO DXWKRULW\ ERUURZLQJ ... P JUDQWV ... P DQG EHORZ

7RZQ &HQWUH 5HJHQHUDWLRQ

+RXVLQJ *UDQWV ... P



5RDG 1HWZRUN 0DLQWHQDQ

6FKRROV (GXFDWLRQ (VWDE

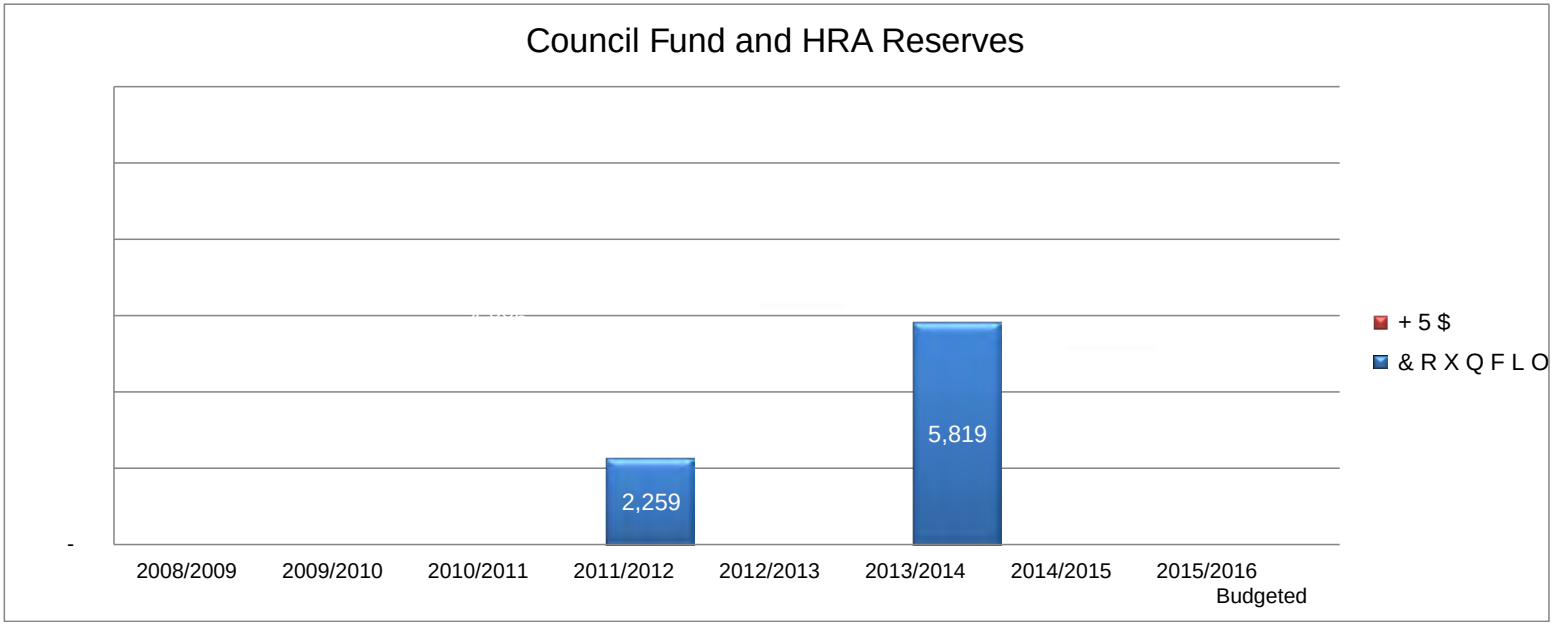
2WKHU &DSLWDO 6FKHPHV ...

/RFDO $XWKRULW\ %RUURZLQJ ... P

7RWDO SURYLVLRQV KHOG E\ WKH $XWKRULW\ DW WKH EHJLQQLQJ RI WKH \HDU DPRXQWHG WR ... P GHFUHDVLQJ E\ ... P FRQWUDFW GLVSXWHV DULVLQJ DW WKH :RUNV VLWH 5HPDLQLQJ SURYLVLRQV KDYH EHHQ UH DVVHVVHG WR UHÁHFW SD\PHQW DQWLFLSDWHG RXWVWDQGLQJ OLDELOLWLHV 'HWDLOV RI WKH PRYHPHQWV RI LQGLYLGXDO SURYLVLRQV DUH VKRZQ LQ QRWH

5HVHUYHV

7RWDO *HQHUDO 5HVHUYHV KDYH UHGXFHG IURP ... P LQ WR ... P LQ 7KLV UHSUHVHQWV RI 5HYHQXH 2X WKHUH LV QR SURMHFWHG FKDQJH LQ &RXQFLO)XQG UHVHUYHV DW 0DUFK



+RZHYHU WKH OHYHO RI JHQHUDO UHVHUYHV QHHGV WR EH YLHZHG LQ WKH FRQWH[W RI WKH $XWKRULW\·V WRWDO HDUPDUNH

$ QXPEHU RI FRQWLQJHQW OLDELOLWLHV DUH GLVFORVHG LQ UHODWLRQ WR LVVXHV ZKHUH DQ HYHQW KDV WDNHQ SODFH WKD
RU RWKHUZLVH RI XQFHUWDLQ IXWXUH HYHQWV QRW ZKROO\ ZLWKLQ WKH FRQWURO RI WKH $XWKRULW\ ZKHUH LW LV QRW SU
EH PHDVXUHG UHOLDEO\ )RU GLVFORVXUHV FRYHUHG

‡ 7KH 0XQLFLSDO 0XWXDO ,QVXUDQFH UXQ RII FOLUPV QHW DVVHWV HOLW\ XQGHU WKH 6FKHPH RI

‡ :DUUDQWLHV DQG LQGHPQLWLHV WR 7DL &DORQ DULVLQJ IURP WKH WUDQVIHU RI KRXVLQJ VWRFN

‡ 3RWHQWLDO FRVWV IDOOLQJ WR WKH $XWKRULW\ DV D UHVXOW RI QRWLFHV RULJLQDOO\ LVVXHG E\ WKH (QYLURQPHQW $JH

‡ 3DUW FRPSHQVDWLRQ FODLPV DULVLQJ IURP WKH D UDQJH RI SXEOLF ZRUN SURMHFWV

‡ 6HWWOHPHQW FRVWV IRU SHQVLRQ OLDELOLWLHV DULVLQJ IURP &DSLWD *ZHQW &RQVXOWDQF\

‡ *XDUDQWHHV WR WKH *UHDWHU *ZHQW 7RUIDHQ 3HQVLRQ)XQG LQ WKH HYHQW WKDW SHQVLRQ OLDELOLWLHV DUH QRW VH

‡ 3RWHQWLDO OLDELOLWLHV DULVLQJ DIWHU WKH GLVFRQWLQXDWLRQ RI D FRQWUDFW IRU WUDLQLQJ VHUYLFHV

1R FRQWLQJHQW DVVHWV KDYH EHHQ LQFOXGHG

,W LV QRW SRVVLEOH WR SODFH D YDOXH RQ WKHVH FRQWLQJHQW DVVHWV DQG OLDELOLWLHV ZKLFK PD\ RU PD\ QRW FU\VW
FHUWDLQ WKH DSSURSULDWH DFFRXQWLQJ WUHDWPHQW ZLOO EH DSSOLHG DQG UHOHYDQW FUHGLWV RU FKDUJHV PDGH WR W

•Ð W V U X PQ W 0 @ W L @ÅpÀ R W H Q W6%–wMÌ!¤`)] ?€ xˆI6Cp0 0

,Q $SULO WKH $XWKRULW\ DSSURYHG WKH 7UHDVXU\ 6WUDWHJ\ 6WDWHPHQW $QQXDO ,QYHVWPHQW 6WUDWHJ\ DQG 053 3R
ÀUVWO\ WR HQVXUH WKH VHFXULW\ RI FDSLWDO DQG VHFRQGO\ WR PD[LPLVH WKH OLTXLGLW\ RI LQYHVWPHQWV ,Q GRLQJ VR
GHEW UHGHPSWLRQ

7UDQVDFWLRQV UHODWLQJ WR H[WHUQDO ORDQ GHEW GXULQJ WKH \HDU ZHUH DV IROORZV

%RUURZLQJ	7HPSRUDU\ /RDQV	Other /RDQV	Total	7HPSRUDU\ /RDQV	Other /RDQV	Total
	...	...	...	...	...	...
%DODQFH DW $SULO						
/RDQV 5DLVHG						
/RDQV 5HSDLG						
(IIHFWLYH ,QWHUHVW $GMXVWPHQW						
%DODQFH DW 0DUFK						

7RWDO H[WHUQDO ORDQ GHEW DW 0DUFK DPRXQWHG WR ... P 0DUFK ... P /RQJ 7HUP /RDQV RI ... P Z
UHGXFLQJ WKH UHOLDQFH RQ WHPSRUDU\ ERUURZLQJ

Investing Activities

'XULQJ WKH \HDU WUDQVDFWLRQV UHODWHG WR LQYHVWPHQWV ZHUH DV IROORZV

,QYHVWPHQWV	...	...
%DODQFH DW $SULO		
,QYHVWPHQWV 0DGH		
,QYHVWPHQWV 5HSDLG		
%DODQFH DW 0DUFK		

$OO ERUURZLQJ DQG LQYHVWLQJ DFWLYLWLHV KDYH EHHQ FRQGXFWHG ZLWKLQ WKH IUDPHZRUN VHW RXW LQ WKH 7UHDVXU\ 6\
VHFXULW\ RI LWV LQYHVWPHQWV

7KH &DSLWDO)LQDQFH 5HJXODWLRQV UHTXLUH DPRXQWV WR EH VHW DVLGH IURP UHYHQXH IRU WKH UHSD\PHQW RI H[WHU
RI ... P ... P KDV EHHQ VHW E\ WKH $XWKRULW\ EDVHG RQ VWDWXWRU\ JXLGDQFH DV GLVFORVHG LQ QRWH

,QWHUHVW RQ H[WHUQDO ORDQ GHEW RI ... P KDV EHHQ FKDUJHG WR WKH &RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH 6WDWHPH

7KH YDOXH RI SHQVLRQ DVVHWV DQG OLDELOLWLHV GLVFORVHG LQ WKH DFFRXQWLQJ VWDWHPHQWV LV

10. 6LJQLÀFDQW &KDQJHV LQ $FFRXQWLQJ 3ROLFLHV

&,3)$ &RGH RI 3UDFWLFH RQ /RFDO $XWKRULW\ $FFRXQWLQJ

7KH PRVW VLJQLÀFDQW FKDQJH LQ DFFRXQWLQJ SROLFLHV DGRSWHG IRU WKH $FFRXQWV DULVHV IURP &RGH UHYLVLR

7KH &RGH LQWHUSUHWV WKH 3UHVTXLWH EHWLQQV RI)LQGRQF WKH 6WDFWH PJRQWVQPHQW FRQWH[W DQG UHTXLUHV WKH IROORZLQJ PDL

7KH 0RYHPHQW LQ 5HVHUYH3/D6WWDWHPHQW 0L56

)ROORZLQJ WKH SXEOLFDWLRQ DQG LQLWLDO DQDO\VLV RI WKH UHVSRQVHV WR WKH :KLWH 3DSHU ¶5HIRUPLQJ /RFDO *RYHUQP
SUHIHUHQFH IRU WKH IXWXUH FRQÀJXUDWLRQ RI /RFDO *RYHUQPHQW LQ :DOHV LV WKH FUHDWLRQ RI RU QHZ DXWKRULWLHV
SULRU WR :HOVK $VVHPEO\ HOHFWLRQV LQ 0D\ DQG WKHUHIRUH WKLV DUHD RI XQFHUWDLQW\ ZLOO JHQHUDWH D QXPEHU R

7KH :RUNV

7KH PDMRULW\ RI WKH SURMHFWV DW WKH :RUNV VLWH KDYH QRZ EHHQ FRPSOHWHG ,Q WKH 3ULPDU\ 'LVWULEXWRU 5R
DSSURDFK WR PDQDJHPHQW RI WKH SURMHFW EHWZHHQ :HOVK *RYHUQPHQW DQG %*&%& KDV QRZ EHHQ GLVEDQGHG DQG WKH
IXUWKHU SURMHFW ZLOO UHYROYH DURXQG WKH HQKDQFHPHQW RI HQHUJ\ HIÀFLHQF\ DW WKH VLWH

13. Conclusion

7KH SURGXFWLRQ RI WKH ,)56 FRPSOLDQW DQQXDO 6WDWHPHQW RI $FFRXQWV FRQWLQXHV WR SURYLGH D FRQVLGHUDEOH FKD

7KH IDFW WKDW WKH 6WDWHPHQW RI $FFRXQWV FRQWLQXHV WR EH SURGXFHG E\ WKH 6HSWHPEHU VWDWXWRU\ GHDGOLQH LV
RI WKH 5HVRXUFHV 'HSDUWPHQW IRU WKHLU SODQQLQJ SURIHVVLRQDOLVP DQG XQVWLQWLQJ FRPPLWPHQW LQ RUGHU WR SUR
DOVR UHTXLUHV UHFRJQLWLRQ DQG WKDQNV EHFDXVH FROODERUDWLRQ DFURVV GHSDUWPHQWV LV QRZ PRUH HVVHQWLDO WKD

' 0F$XOLIIH %6F &3)$

&KLHI)LQDQFH 2IÀFHU

Statement of Responsibilities

Datganiad O Gyfrifoldebau

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0RVW SROLF\ GHFLVLRQV DUH GHYHORSHG E\ WKH ([HFXWLYH &RPPLWWHH ZKLFK IRU KDV FRPSULVHG WKH /HDGHU D
WKH QXPEHU RI 0HPEHUV RQ WKH ([HFXWLYH &RPPLWWHH KDV EHHQ UHGXFHG E\ WZR

,Q DGGLWLRQ WR WKH ([HFXWLYH &RPPLWWHH WKH $XWKRULW\·V &RPPLWWHH VWUXFWXUH DOVR FRPSULVHV WKUHH GHFLVLR
&RPPLWWHH D 'HPRFUDWLF 6HUYLFHV &RPPLWWHH DQG DQ $XGLW &RPPLWWHH

0HPEHUV DUH DSSRLQWHG WR WKHVH &RPPLWWHHV HDFK RI ZKLFK LV VXSSRUWHG E\ UHOHYDQW RIÀFHUV 3D\PHQWV WR 0HPE
WKH ,QGHSHQGHQW 5HPXQHUDWLRQ 3DQHO IRU :DOHV

&XUUHQWO\ IRU WKH $XWKRULW\·V (GXFDWLRQ 6HUYLFHV WKH H[HFXWLYH IXQFWLRQ KDV EHHQ SDVVHG WR DQ (GXFDWLRQ 5HF
UDLVHG LQ DQ (VW\Q UHSRUW IROORZLQJ DQ LQVSHFWLRQ LQ -DQXDU\

7KH &RXQFLO KDV DOVR HVWDEOLVKHG WKH 3URJUDPPH 0DQDJHPHQW %RDUG ZKLFK LQFOXGHV ERWK 0HPEHUV DQG 2IÀFHUV ZKR
DJUHH DFWLRQV XSRQ NH\ SURMHFWV WKDW KDYH EHHQ KLJKOLJKWHG E\ SURMHFW OHDGV DQG PRQLWRU WKH GHOLYHU\ RI WK

7KHUH DUH WKUHH VWDWXWRU\ SRVWV LQ SODFH QDPHO\ WKH +HDG RI 3DLG 6HUYLFH WKH 0RQLWRULQJ 2IÀFHU DQG WKH 6HF
/HJDO DQG &RPSOLDQFH DQG WKH &KLHI)LQDQFH 2IÀFHU UHVSHFWLYHO\ 7KHVH SRVW KROGHUV DUH FKDUJHG ZLWK HQVXULQ

7KHUH DUH WKUHH IXUWKHU RIÀFH UROHV QDPHO\ WKH &RUSRUDWH 'LUHFWRU RI (GXFDWLRQ WKH &RUSRUDWH 'LUHFWRU R
(GXFDWLRQ 6RFLDO 6HUYLFHV DQG 'HPRFUDWLF 6HUYLFHV UHVSHFWLYHO\ 7ZR IXUWKHU GLUHFWRUV KROG WKH SRVLWLRQV
7UDQVIRUPDWLRQ DQG &XOWXUH

5HYLHZ RI (IIHFWLYHQHVV

$ UHFHQW VWDII VXUYH\ XQGHUWDNHQ LQ -XO\ DQG $XJXVW KDV KLJKOLJKWHG WKH QHHG IRU LPSURYHG LQWHUDFWLRQV
DQG VDWLVÀHG ZLWK WKHLU MREV ZLWK IXUWKHU LPSURYHPHQWV$QDO\VLV RI GDWD FROOHFWHG GXULQJ WKH VXUYH\ SHULRG KDV EHHQ FRQGXFWHG WR LGHQWLI\ WUHQGV LQ HPSOR\HH VDWLVIDFWLRQ DQG HQJDJHPHQW

5HJXODU PHHWLQJV KDYH WDNHQ SODFH EHWZHHQ WKH (GXFDWLRQ 5HFRYHU\ %RDUG &KDLU WKH &KLHI ([HFXWLYH SROLWLFD
IXWXUH WR VHFXUH LQFUHDVHG RZQHUVKLS RI WKH (GXFDWLRQ IXQFWLRQ E\ WKH /RFDO

&RQFOXVLRQV DQG 5HFRPPHQGDWLRQV IRU ,PSURYHPHQW

‡ &RQWLQXH WR LPSOHPHQW WKH VFUXWLQ\ GHYHORSPHQW DFWLRQ SODQ DQG IXUWKHU UHYLHZV
‡ ,PSOHPHQWDWLRQ RI DFWLRQV WR DGGUHVV DQ\ ZHDNQHVVHV LGHQWLÀHG LQ LQWHUQDO DXGLWV
‡ 'HYHORSPHQW RI DQ HQJDJHPHQW IUDPHZRUN IRU HOHFWHG PHPEHUV DQG VWDII DQG
‡ ,PSOHPHQWDWLRQ RI WKH VWDII VXUYH\ DFWLRQ SODQ

&RUH 3ULQFLSOH 3URPRWLQJ WKH YDOXHV RI WKH $XWKRULW\ DQG GHPRQVWUDWLQJ WKH YDOXHV RI JRRG JRYHUQDQFH WK

+RZ ZH GR WKLV

$ *RYHUQDQFH)UDPHZRUN H[LVWV WKDW VHWV RXW WKH VWDQGDUGV DQG SURFHVVHV WR EH DGRSWHG E\ ERWK 0HPEHUV DQ
FRQVWLWXWLRQ DQG ERWK DUH UHTXLUHG WR PDNH GHFODUDWLRQV RI DQ\ LQWHUHVWV WKDW LPSDFW RQ WKHLU SRVLWLRQV
SUDFWLFH DQG UHFRPPHQGDWLRQV IURP ERWK [illegible]

7KH 6WUDWHJLF (TXDOLW\ 3ODQ FRQWLQXHV WR EH H[SDQGHG DQG LW·L0õ pÀ €0E\ E WR EH H[SDQGHG F0@ p€ pP@p IÍYí!0•ÑO•×Ù0p€

$ UHYLHZ RI WKH /RFDO 6HUYLFH %RDUG DQG DVVRFLDWHG 6WUDWHJLF 3DUWQHUVKLS)UDPHZRUN IRU %ODHQDX *ZHQW KDV E
SDUWQHUVKLS VWUXFWXUH ZHUH DJUHHG E\ /RFDO 6HUYLFH %RDUG LQ -DQXDU\ 7KLV LQFOXGHV PRUH UREXVW 3HUIRUPD
HYDOXDWLRQ IHHGEDFN RQ WKH /HW·V 7DON YLD 3DUWLFLSDWLRQ &\PUX ZKR DWWHQGHG D GURS LQ VHVVLRQ LQ KDV EHH
DOVR EHHQ UHFRJQLVHG DV D SRVLWLYH DSSURDFK E\ WKH :DOHV $XGLW 2IÀFH

7KH (QJDJHPHQW 7HDP KDV VXSSRUWHG D QXPEHU RI HQJDJHPHQW DQG SDUWLFLSDWLRQ DFWLYLWLHV DQG HYHQWV LQFOXGI
,QDXJXUDWLRQ (YHQW)XUWKHUPRUH PHPEHUV RI WKH <RLWXPEPV À RQWLQXHG WR UHSUHVHQW WKH DUHD DW UHJLRQDO DQ

'XULQJ WKH SDVW WZHOYH PRQWKV WKH \RXQJ FRXQFLO UHSUHVHQWDWLYHV KDYH ZRUNHG ZLWK WKH +V(')$1 7HDP WR PDS WKI

7KH &RXQFLO DOVR WKH &RXQFLO·V WR DEW•ÀXVWDLQDEOH GHYHOW“PHQW DQG ZKDW WKDW PHDQV WR WKHP LQ FRPPXQLWP!
GHFLVLRQV DEW•ÀHDOWK My P`ð0VDIHW\ DQG WKH HQYLURQPHQW WR HQKDQFH ZHOOEHLQJ QRZ DQG IRU WKH IXWXUH .H\ PHV
LQLWLDO ZRUN ZLOO IHHG LQWR WKH SHOODQHLQJ RRUN WWWXHUWP VHQQGEHWLRQV :

:H KDYH EHHQ DGYLVHG RQ WKH LPSOLFDWLRQV RI WKH UHVXOWV RI WKH UHYLHZ RI WKH HIIHFWLYHQHVV RI WKH JRYHUQDQFH VLJQLÀFDQW JRYHUQDQFH LVVXHV WR EH VSHFLÀFDOO\ DGGUHVVHG DV RXWOLQHG EHORZ

,VVXH	$FWLRQ	5HVSRQVLEOH 2IÀFHU
7KH QHHG WR FRQWLQXH WR VXSSRUW UREXVW [illegible] DUUDQJHPHQWV LGHQWLÀHG ERWK LQWHUQDO,P SDUWLFXODUO\ LQ 3HUIRUPDQFH 0DQDJHPHQW ,PSURYHPHQW RXW LQ FRQFOXGHG DUUDQJHPHQWV IRU PRQLWRULQJ RI LPSOHPHQWDWLRQ	[illegible]	[illegible]
7KH +HDG RI ,QWHUQDO $XGLW KDV LQGLFDWHG $VVXUDQFH RQ WKH &RXQFLO·V V\VWHP RI ,QW	[illegible] SUHVHQWDWLRQV WR ZLGHU &07 DQG '07V WR LQFUHDVH DZDUHQHVV DQG LGHQW DFWLRQV	[illegible]
7KH /RFDO $XWKRULW\ (GXFDWLRQ 6HUYLFHV DUH LQ VSHFLDO PHDVXUHV DQG VXEMHFW WR IR SODQQHG IRU 1RYHPEHU 7KH IRFXV RI WKH UHYLHZ RI WKH HIIHFWLYHQHVV RI WKH JRYHUQDQFH DUUDQJHPHQWV IRU FKLOGUHQ ZLWK DGGLWLRQDO QHHGV 7KHUH ZLOO DOVR EH D UHYLHZ RI WKH UHPDLQLQJ ÀYH UHFRPPHQGDWLRQV	[illegible]	[illegible]
7KH HFRQRPLF VLWXDWLRQ UHPDLQV D FKDOOHQJLQJ DQG IOX [illegible] DQG WKH LQGLFDWLRQV IURP WKH :HOVK *RYHUQPHQW ÀQDQFH VHWWOHPHQW ÀJXUHV DUH H[SHFWHG WR EH ÀQDQFLDO VHWWOHPHQWV ZLOO FRQWLQXH IRU WKH &RXQFLO DQG LW ZLOO EH FULWLFDO IRU WKH &RXQFLO WR GHPRQVWUDWH WKDW LW KDV DSSURSULDWH JRYHUQDQFH DUUDQJHPHQWV LQ SODFH WR PDQDJH LWV ÀQDQFLDO DIIDLUV7KH ÀQDO VHWWOHPHQW KDV EHHQ UHFHLYHG D VXVWDLQDEOH ÀQDQFLDO SRVLWLRQ	[illegible]	[illegible]

:DOHV $XGLW 2IÀFH 3URSRVDOV IRU ,PSURYHPHQW

:$2 &ROODERUDWLRQ 5HSRUW ,VVXHG 5HI $:$2 3URSRVDOV IRU ,PSURYHPHQW

,PSURYH WKH DSSURDFK WR SODQQLQJ DQG PDQDJLQJ FROODERUDWLYH SURMHFWV

,PSURYH DUUDQJHPHQWV WKDW VXSSRUW WKH *ZHQW :LGH ,QWHJUDWHG &RPPXQLW\ (QJDJHPHQW 6HUYLFHV *:,&(6 SURMHFW

:$2 $VVHVVPHQW RI 3HUIRUPDQFH 3UHVHQWDWLRQ LVVXHG :$2 3URSRVDOV IRU ,PSURYHPHQW

(QVXUH WKDW EXVLQHVV SODQQLQJ LV HPEHGGHG DQG LV FOHDUO\ OLQNHG WR GHOLYHU\ RI KLJK OHYHO 2XWFRPHV DQG ,P

'HYHORS SHUIRUPDQFH PHDVXUHV WKDW HQDEOH WKH &RXQFLO WR HYDOXDWH PRQLWRU DQG UHSRUW SURJUHVV DJDLQVW

7KH ([HFXWLYH QHHGV WR VWUHQJWKHQ KRZ LW FKDOOHQJHV DQG KROGV ERWK 2IÀFHUV DQG ([HFXWLYH 0HPEHU WR DFFRX

6FUXWLQ\ FRPPLWWHHV VKRXOG VHHN DVVXUDQFH WKDW WKH LQIRUPDWLRQ WKH\ DUH SURYLGHG ZLWK LV DSSURSULDWH W

3HUIRUPDQFH 5HSRUW

‡ (QVXUH WKDW HYDOXDWLRQV DUH EDODQFHG DQG IXOO\ H[SODLQ SHUIRUPDQFH LQIRUPDWLRQ

‡ &OHDUO\ SUHVHQW SHUIRUPDQFH DJDLQVW WKH LPSURYHPHQW REMHFWLYHV IRU WKH DSSURSULDWH ÀQDQFLDO \HDU

‡ 8VH LQIRUPDWLRQ IURP SHHU UHYLHZV VFUXWLQ\ DVVHVVPHQWV EHQFKPDUNLQJ GDWD DQG RWKHU PRUH TXDOLWDWLYH

‡ 6HW RXW FOHDUO\ WKH LQWHQGHG EHQHÀWV DQG RXWFRPHV RI WKHVH FROODERUDWLRQV DQG SDUWQHUVKLSV

:$2 ,QWHUQDO &KDOOHQJH *RYHUQDQFH $UUDQJHPHQWV LVVXHG 5HI $:$2 3URSRVDOV IRU ,PSURYHPHQW

7KH &RXQFLO VKRXOG EXLOG RQ WKH QHZ PRPHQWXP WKDW H[LVWV E\ VWUHQJWKHQLQJ LWV SURJUDPPH JRYHUQDQFH DUU

‡ SURYLGH JUHDWHU FODULW\ RQ ZKR LV OHDGLQJ WKH 3URJUDPPH SROLWLFDOO\ WR GULYH FXOWXUDO FKDQJH ZLWKLQ WK

‡ SURYLGH JUHDWHU FODULW\ DFURVV WKH RU7JDQLWDWLRQ EHQHÀWV RQ WKH PRWHLRS WKH6WHHUDWHJLFHV RI FKDOOHQJH

‡ SURYLGH JUHDWHU FODULW\ RQ KRZ WKH &RDOLWLRQ IRU &KDQJH ÀWV LQWR WKH JRYHUQDQFH VWUXFWXUH RI WKH &RXQ

‡ HQVXUH WKDW WKH EXVLQHVV SODQV DQG ÀQDQFLDO HIÀFLHQF\ SURFHVVHV EHQFKPDUNLQJ DUH FRQVLVWHQWO\ OLQNHG WR VXSSRUW GH

‡ HQVXUH DFWLRQV DUH UHVSRQGHG WR PRUH SURPSWO\ IROORZLQJ WKH 6WHHULQJ *URXS PHHWLQJV

7KH &RXQFLO VKRXOG VWUHQJWKHQ LWV H[LVWLQJ SHUIRUPDQFH PDQDJHPHQW DUUDQJHPHQWV E\

‡ XSORDGLQJ WKH DFWLRQV DQG WDUJHWV IURP WKH EXVLQHVV SODQV DQG ÀQDQFLDO HIÀFLHQF\ SURMHFWV LQWR)I\QQRQ

‡ DGGUHVVLQJ WKH QHHG WR UHSODFH)I\QQRQ QH[W \HDU DYRLG IXWXUH JDSV LQ SHUIRUPDQFH PDQDJHPHQW DQG

‡ DGGUHVVLQJ WKH LQFRQVLVWHQF\ LQ WKH XQGHUVWDQGLQJ DQG XVH RI WKH %5$* UDWLQJ DPRQJVW RIÀFHUV DQG PHPEH

:$2 :KLVWOH EORZLQJ LVVXHG :$2 3URSRVDOV IRU ,PSURYHPHQW

)RUPDOLVH WKH UROH RI HOHFWHG PHPEHUV LQ WKH RYHUVLJKW DUUDQJHPHQWV

,QFOXGH ZKLVWOH EORZLQJ EULHÀQJ ZLWKLQ WKH HOHFWHG PHPEHU LQGXFWLRQ SURFHVV

'HWDLOV RI SURJUHVV DJDLQVW WKHVH SURSRVDOV FDQ EH REWDLQHG IURP WKH &RUSRUDWH 6HUYLFHV DQG 6WUDWHJ\ 'LUHF

Auditor's Report

Adroddiad Y'r Archwilwyr

13 July 2016

)RU DQG RQ EHKDOI RI
+XZ 9DXJKDQ 7KRPDV
$XGLWRU *HQHUDO IRU :DOHV
&DWKHGUDO 5RDG
Cardiff
&) /-

1RWH7KH PDLQWHQDQFH DQG6XSSRUWLQJ\ 2EWKH WH LV WKH UHVSRQVLELOLW\ RI WKH FRXQFLO WKH ZRUN FDUULHG RX
DQG DFFRUGLQJO\ WKH DXGLWRUV DFFHSW QR UHVSRQVLELOLW\ IRU DQ\ FKDQJHV WKDW PD\ KDYH RFFXUUHG WR

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Datganiad O'r Cyfrifon 2014/2015

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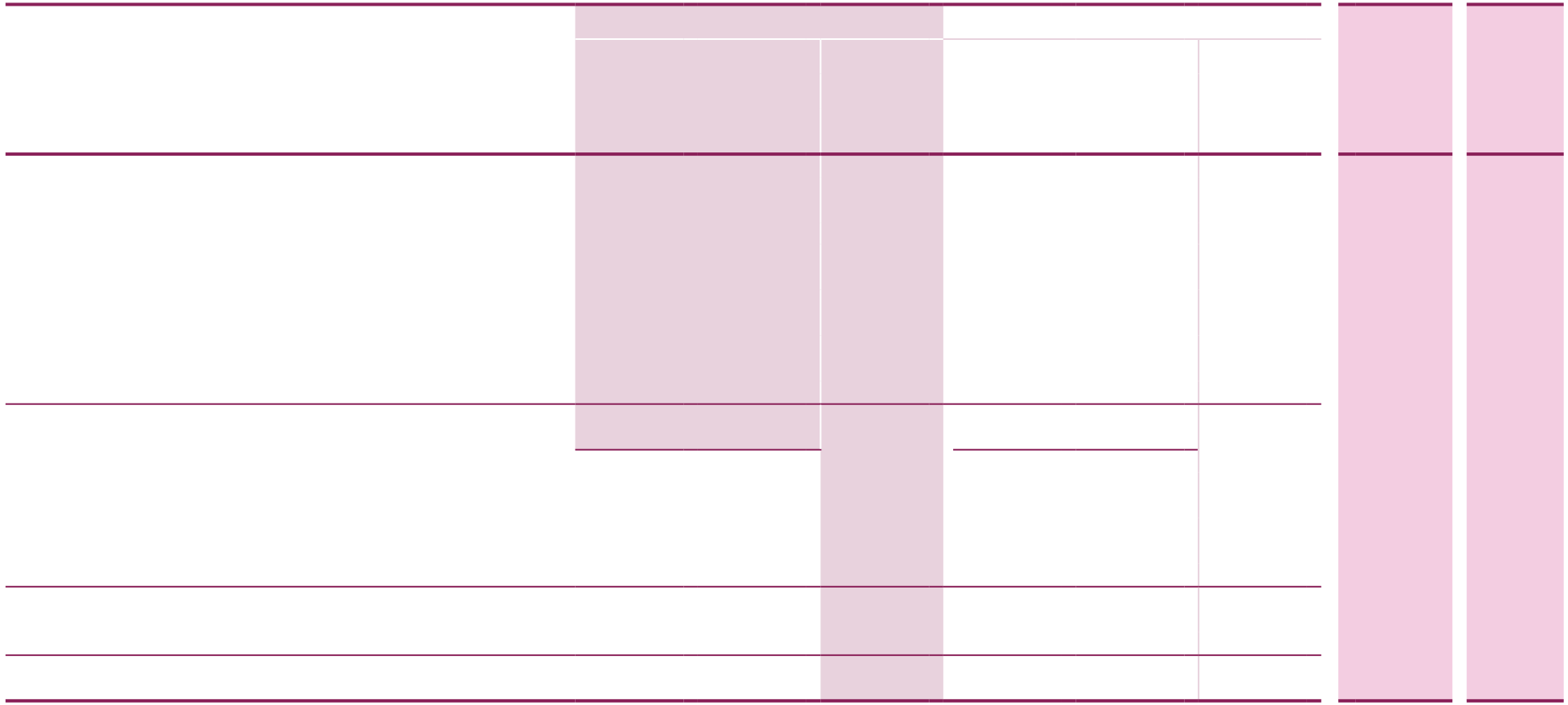
Movement in Reserves Statement

7KLV VWDWHPHQW VKRZV WKH PRYHPHQW LQ WKH \HDU RQ WKH GLIIHUHQW UHVHUYHV KHOG E\ WKH $XWKRULW\ DQDO\VHG LQWR ¶XVDEOH¶ UHVHUYHV 6XFK DV 7KH XV RU 'HÀFLW RQ WKH 3URYLVLRQ RI 6HUYLFHV DQG WKH 8QXVDEOH 5HVHUYHV FRQRPLF FRVW RI SURYLGLQJ WKH $XWKRULW\·V VHUYLFHV PRUH GHW 6WDWHPHQW 7KLV FRVW LV GLIIHUHQW IURP WKH VWDWXWRU\ DPRXQW UHTXLUHG WR EH FKDUJHG WR WKH &RXQFLO)XQG IRU &RX

7KLV VWDWHPHQW VKRZV WKH DFFRXQWLQJ FRVW LQ WKH \HDU RI SURYLGLQJ VHUYLFHV LQ DFFRUGDQFH ZLWK JHQHUDOO\ DFFHSWHG
WR FRYHU H[SHQGLWXUH LQ DFFRUGDQFH ZLWK UHJXODWLRQ 7KLV DQG WKH QHW VXUSOXV RU GHILFLW RQ WKH SURYLVLRQ RI VHUYLFHV 5

&RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH 6WDWHPHQW	*URVV ([SHQGLWXUH	*URVV ,QFRPH	1HW ([SHQGLWXUH	5HVWDWHG *URVV ([SHQGLWXUH	5HVWDWHG *URVV ,QFRPH	5HVWDWHG 1HW ([SHQGLWXUH	1RWH	3DJH
	...	...	...	...	...	...		
&RQWLQXLQJ 2SHUDWLRQV								
&HQWUDO 6HUYLFHV								
&XOWXUDO 5HODWHG 6HUYLFHV								
(QYLURQPHQWDO 5HJXODWRU\ 6HUYLFHV								
3ODQQLQJ 6HUYLFHV								
&KLOGUHQ·V (GXFDWLRQ 6HUYLFHV								
+LJKZD\V 7UDQVSRUW 6HUYLFHV								
+RXVLQJ 6HUYLFHV								
$GXOW 6RFLDO &DUH							16	
&RUSRUDWH 'HPRFUDWLF &RUH								
1RQ 'LVWULEXWHG &RVWV								
&RVW RI 6HUYLFHV H[FOXGLQJ WUDQVIHUUHG VHUYLFHV								
7UDQVIHUUHG 6HUYLFHV								
&XOWXUDO 5HODWHG 6HUYLFHV								
&KLOGUHQ·V (GXFDWLRQ 6HUYLFHV								
6XE 7RWDO 7UDQVIHUUHG 6HUYLFHV								
7RWDO 'HÀFLW RQ &RQWLQXLQJ 6HUYLFHV								



Balance Sheet

7KH %DODQFH 6KHHW VKRZV WKH YDOXH DV DW WKH %DODQFH 6KHHW GDWH RI WKH DVVHWV DQG OLDELOLWLHV UHFRJQLVHG E\ WKH
LQ WZR FDWHJRULHV

‡ 8VDEOH UHVHUYHV DUH WKRVH UHVHUYHV WKDW WKH $XWKRULW\ PD\ XVH WR SURYLGH VHUYLFHV VXEMHFW WR DQ\ VWDWXWRU\ O
H[SHQGLWXUH RU UHSD\ GHEW DQG WKH QHHG WR PDLQWDLQ D SUXGHQW OHYHO RI UHVHUYHV

‡ 8QXVDEOH UHVHUYHV DUH WKRVH WKDW WKH $XWKRULW\ LV QRW DEOH WR XVH WR SURYLGH VHUYLFHV 7KLV FDWHJRU\ LQFOXGH
ZRXOG RQO\ EHFRPH DYDLODEOH WR SURYLGH VHUYLFHV €0

%DODQFH 6KHHW 5HVHUYHV 3DJH

... ...

%DODQFH 6KHHW &RQWLQXHG	0DUFK ...	...	0DUFK ...	...	5HVWDWHG ...	...	5HVWDWHG ...	3DJH
&XUUHQW %RUURZLQJ								
&XUUHQW &UHGLWRUV								
&XUUHQW 3URYLVLRQV								
6XE 7RWDO &XUUHQW /LDELOLWLHV								
1RQ &XUUHQW %RUURZLQJ								
1RQ &XUUHQW 3URYLVLRQV								

7KH &DVK)ORZ 6WDWHPHQW VXPPDULVHV WKH FDVK DQG FDVK HTXLYDOHQW WUDQVDFWLRQV RI WKH $XWKRULW\ GXULQJ WKH UHSRU
FODVVLI\LQJ FDVK LQÁRZV DQG RXWÁRZV DV RSHUDWLQJ LQYHVWLQJ DQG ÀQDQFLQJ DFWLYLWLHV

‡ 7KH DPRXQW RI QHW FDVKÁRZV DULVLQJ IURP RSHUDWLQJ DFWLYLWLHV LV D NH\ LQGLFDWRU RI WKH H[WHQW WR ZKLFK WKH RSH
VHUYLFHV SURYLGHG

‡ ,QYHVWLQJ DFWLYLWLHV UHSUHVHQW FDVKÁRZV UHODWLQJ WR WKH DFTXLVLWLRQ GLVSRVDO DQG IXQGLQJ YLD FDSLWDO JUDQW
DVVHWV

‡ &DVKÁRZV DULVLQJ IURP ÀQDQFLQJ DFWLYLWLHV UHSUHVHQW WKH H[WHQW WR ZKLFK ERUURZLQJ DQG VLPLODU FKDUJHV KDYH I
SURYLGHUV RI FDSLWDO WR WKH $XWKRULW\

&DVK)ORZ 6WDWHPHQW	...	...	...	...	5HVWDWHG	RWH	3DJH
1HW VXUSOXV GHÀFLW RQ WKH SURYLVLRQ RI VHUYLFHV					&,(6		
$GMXVWPHQWV WR WKH SURYLVLRQ RI VHUYLFHV IRU QRQ FDVK PRYHPHQWV							
$GMXVWPHQWV IRU LWHPV LQFOXGHG LQ WKH SURYLVLRQ RI VHUYLFHV WKDW DUH LQYHVWLQJ DQG ÀQDQFLQJ DFWLYLWLHV							
1HW &DVK ,QÁRZV 2XWÁRZV IURP 2SHUDWLQJ $FWLYLWLHV							
,QYHVWLQJ DFWLYLWLHV							
)LQDQFLQJ DFWLYLWLHV							
1HW LQFUHDVH RU GHFUHDVH LQ FDVK DQG FDVK HTXLYDOHQWV					595		
&DVK DQG FDVK HTXLYDOHQWV DW WKH EHJLQQLQJ RI WKH UHSRUWLQJ SHULRG							
&DVK DQG FDVK HTXLYDOHQWV DW WKH HQG RI WKH UHSRUWLQJ SHULRG							

The Notes to the Core Financial Statements

Nodiadau I’r Datganiadau Ariannol Craidd

Notes to the Accounts

1. Accounting Policies

*HQHUDO 3ULQFLSOHV

7KH 6WDWHPHQW RI $FFRXQWV VXPPDULVHV WKH $XWKRULW\·V WUDQVDFWLRQV IRU WKH ÀQDQFLDO \HDU DQG LWV SR
6WDWHPHQW RI $FFRXQWV LQ DFFRUGDQFH ZLWK SURSHU DFFRXQWLQJ SUDFWLFHV E\ WKH $FFRXQWV DQG $XGLW :DOHV 5HJ

7KHVH SUDFWLFHV SULPDULO\ FRPSULVH WKH &RGH RI 3UDFWLFH RQ /RFDO $XWKRULW\ $FFRXQWLQJ LQ WKH 8QLWHG .LQJGRP
)LQDQFLDO 5HSRUWLQJ 6WDQGDUGV ,)56 :KHUH WKHUH LV QR UHOHYDQW ,)56 RU ,QWHUQDWLRQDO $FFRXQWLQJ 6WDQGDUG
QR UHOHYDQW ,36$6 GRPHVWLF DFFRXQWLQJ VWDQGDUGV 66$3V DQG)56V DUH DSSOLHG

7KH DFFRXQWLQJ FRQYHQWLRQ DGRSWHG LQ WKH 6WDWHPHQW RI $FFRXQWV LV SULQFLSDOO\ KLVWRULFDO FRVW PRGLÀHG E\

7KH $XP€BPÀ@À0°À`0 @°€ @0•P PÀ`À€ 0•U 7KH FBÀ@`00•0 €0p`À 0`ð@À 0•U %DFN 0@À0B@PÀ`À 0•P 0°À`@PÀ`À €0 U\ 0@À`€ @`0

7HUPLQDWLRQ EHQHÀWV DUH DPRXQWV SD\DEOH DV D UHVXOW RI D GHFLVLRQ E\ WKH $XWKRULW\ WR WHUPLQDWH DQ RIÀFHU
UHGXQGDQF\ DQG DUH FKDUJHG RQ DQ DFFUXDOV EDVLV WR WKH UHOHYDQW VHUYLFH OLQH LQ WKH &RPSUHKHQVLYH ,QFRPH D
WKH HPSOR\PHQW RI DQ RIÀFHU RU JURXS RI RIÀFHUV RU PDNLQJ DQ RIIHU WR HQFRXUDJH YROXQWDU\ UHGXQGDQF\ $ SURYL
WKH HQG RI WKH ÀQDQFLDO \HDU EXW QRW SDLG XQWLO WKH IROORZLQJ \HDU

:KHUH WHUPLQDWLRQ EHQHÀWV LQYROYH WKH HQKDQFHPHQW RI SHQVLRQV VWDWXWRU\ SURYLVLRQV UHTXLUH WKH &RXQFLO
SHQVLRQHU LQ WKH \HDU QRW WKH DPRXQW FDOFXODWHG DFFRUGLQJ WR WKH UHOHYDQW DFFRXQWLQJ VWDQGDUGV ,Q WKH
UHPRYH WKH QRWLRQDO GHELWV DQG FUHGLWV IRU SHQVLRQ HQKDQFHPHQW WHUPLQDWLRQ EHQHÀWV DQG UHSODFH WKHP ZL
XQSDLG DW WKH \HDU HQG

:KHUH SUHPLXPV GLVFRXQWV DULVLQJ EHIRUH $SULO FRXOG EH DWWULEXWHG WR WKH UHSODFHPHQW GHEW WKHQ WKH\

([SHQGLWXUH RQ QRQ PRQHWDU\ DVVHWV WKDW GR QRW KDYH SK\VLFDO VXEVWDQFH EXW DUH FRQWUROOHG E\ WKH $XWKRUL
HFRQRPLF EHQHÀWV RU VHUYLFH SRWHQWLDO ZKROO\ IURP WKH LQWDQJLEOH DVVHW WR WKH

([SHQGLWXUH RQ WKH GHYHORSPHQW RI ZHEVLWHV LV QRW FDSLWDOLVHG LI WKH $XWKRULW\ FRQVLGHUV WKDW LW LV SULPDULO\ LQWHQG

,QWDQJLEOH DVVHWV DUH PHDVXUHG LQLWLDOO\ DW FRVW $PRXQWV DUH RQO\ UHYDOXHG ZKHUH WKH IDLU YDOXH RI WKH DV
LQWDQJLEOH DVVHW KHOG E\ WKH $XWKRULW\ PHHWV WKLV FULWHULRQ DQG WKH\ DUH WKHUHIRUH FDUULHG DW DPRUWLVHG
VHUYLFH OLQH V LQ WKH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6WDWHPHQW $Q DVVHW LV WHVWHG IRU LPSDLUPHQW ZK
WR WKH UHOHYDQW VHUYLFH OLQH V LQ WKH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6WDWHPHQW $Q\ JDLQ RU ORVV DUL
DQG ([SHQGLWXUH OLQH LQ WKH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6WDWHPHQW

:KHUH H[SHQGLWXUH RQ LQWDQJLEOH DVVHWV TXDOLÀHV DV FDSLWDO H[SHQGLWXUH IRU VWDWXWRU\ SXUSRVHV DPRUWLVDW
&RXQFLO)XQG %DODQFH 7KH JDLQV DQG ORVVHV DUH WKHUHIRUH UHYHUVHG RXW RI WKH &RXQFLO)XQG %DODQFH LQ WKH 0
SURFHHGV JUHDWHU WKDQ ... WKH &DSLWDO 5HFHLSWV 5HVHUYH

‡ c

$VVHWV DUH LQLWLDOO\ PHDVXUHG DW FRVW FRPSULVLQJ

‡ 7KH SXUFKDVH SULFH

‡ $Q\ FRVWV DWWULEXWDEOH WR EULQJLQJ WKH DVVHW WR WKH ORFDWLRQ DQG FRQGLWLRQ QHFHVVDU\ IRU LW WR EH FDS

7KH 053 IRU KDV EHHQ FDOFXODWHG LQ DFFRUGDQFH ZLWK WKH $XWKRULW\·V 053 VWDWHPHQW ZKLFK ZDV DSSU

- 2SWLRQ 5HJXODWRU\ 0HWKRG LV XVHG LQ UHODWLRQ WR VXSSRUWHG ERUURZLQJ 2SWLRQ VWDWHV WKDW IRU FDSLW WKH ROG UHJXODWLRQV L H ZULWLQJ RII GHEW RYHU \HDUV 7KLV LV FRQVLVWHQW ZLWK WKH PHWKRGRORJ\ DGRSWHG SRVLWLRQ ZKHUH LW LV PDNLQJ GHEW UHSD\PHQWV WKDW DUH UHFHLYLQJ QR UHYHQXH VXSSRUW IURP FHQWUDO JRYHUQ

- 2SWLRQ $VVHW /LIH 0HWKRG LV XVHG LQ UHODWLRQ WR XQVXSSRUWHG ERUURZLQJ 2SWLRQ VWDWHV WKDW IRU FDSL WKH OLIH RI WKH DVVHW 3UXGHQWLDO ERUURZLQJ ÀQDQFLQJ FDQ EH DSSOLHG WR DVVHWV DFFRUGLQJ WR WKHLU OLYHV

-)RU ÀQDQFH OHDVHV 2SWLRQ $VVHW /LIH 0HWKRG DSSOLHV LQ D PRGLÀHG IRUP WR HQVXUH WKDW WKH 053 IRU ÀQDQ XQGHU SUHYLRXV UHJXODWLRQV DV W\SLFDOO\ ÀQDQFH OHDVHV DUH XQGHUWDNHQ IRU D SHULRG RI VLJQLÀFDQWO\ OHVV

3URYLVLRQV

3URYLVLRQV DUH PDGH ZKHUH DQ HYHQW KDV WDNHQ SODFH WKDW JLYHV WKH $XWKRULW\ D OHJDO RU FRQVWUXFWLYH REOLJ D UHOLDEOH HVWLPDWH FDQ EH PDGH RI WKH DPRXQW RI WKH REOLJDWLRQ)RU LQVWDQFH WKH $XWKRULW\ PD\ EH LQYROYH FRPSHQVDWLRQ

3URYLVLRQV DUH FKDUJHG DV DQ H[SHQVH WR WKH DSSURSULDWH VHUYLFH OLQH LQ WKH &RPSUHKHQVLYH ,QFRPH DQG ([SH PHDVXUHG DW WKH EHVW HVWLPDWH DW WKH %DODQFH 6KHHW GDWH RI WKH H[SHQGLWXUH UHTXLUHG WR VHWWOH WKH REOL

:KHQ SD\PHQWV DUH HYHQWXDOO\ PDGH WKH\ DUH FKDUJHG WR WKH SURYLVLRQ FDUULHG LQ WKH %DODQFH 6KHHW (VWLPDW SUREDEOH WKDW D WUDQVIHU RI HFRQRPLF EHQHÀWV ZLOO QRZ EH UHTXLUHG RU D ORZHU VHWWOHPHQW WKDQ DQWLFLSDWH

:KHUH VRPH RU DOO RI WKH SD\PHQW UHTXLUHG WR VHWWOH D SURYLVLRQ LV H[SHFWHG WR EH UHFRYHUHG IURP DQRWKHU SD LW LV YLUWXDOO\ FHUWDLQ WKDW UHLPEXUVHPHQW ZLOO EH UHFHLYHG DQG WKH DPRXQW WR EH UHFHLYHG

5HVHUYHV

7KH $XWKRULW\ VHWV DVLGH VSHFLÀF DPRXQWV DV UHVHUYHV IRU IXWXUH SROLF\ SXUSRVHV RU WR FRYHU FRQWLQJHQFLHV LQ 5HVHUYHV 6WDWHPHQW :KHQ H[SHQGLWXUH WR EH ÀQDQFHG IURP D UHVHUYH LV LQFXUUHG LW LV FKDUJHG WR WKH DSSU WKH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6WDWHPHQW 7KH UHVHUYH LV WKHQ DSSURSULDWHG EDFN LQWR WKH &RQF &RQFLO 7D[IRU WKH H[SHQGLWXUH

)URP WKH $XWKRULW\ KDV LPSOHPHQWHG D UHVHUYHV PDQDJHPHQW SURWRFRO WKDW LQFOXGHV D ULVN DVVHVVPHQW HQG

&HUWDLQ UHVHUYHV DUH NHSW WR PDQDJH WKH DFFRXQWLQJ SURFHVVHV IRU QRQ FXUUHQW DVVHWV ÀQDQFLDO $XWKRULW\

5HYHQXH ([SHQGLWXUH)XQGHG IURP &DSLWDO 8QGHU 6WDWXWH 5()&86

([SHQGLWXUH LQFXUUHG GXULQJ WKH \HDU WKDW PD\ EH FDSLWDOLVHG XQGHU VWDWXWRU\ SURYLVLRQV EXW WKDW GRHV QRW

7KH $FFRXQWLQJ &RGH KDV LQWURGXFHG D SUHVFULEHG WUHDWPHQW IRU WKH LQFOXVLRQ RI VFKRRO LQ WKH 6WDWHPHQW
EHLQJ WUHDWHG DV VHSDUDWH HQWLWLHV IRU FRQWURO SXUSRVHV DQG WKDW EDVHG RQ WKH LQGLFDWRUV RO LGH
WKH EDODQFH RI FRQWURO OLHV ZLWK ORFDO DXWKRULWLHV &RQVHTXHQWO\ VFKRROV VKRXOG EH LQFOXGHG LQ JURXS DFF

7KH DFFRXQWLQJ VWDWHPHQWV KDYH EHHQ PDWHULDO\ DGMXVWHG DV D UHVXOW RI WKH FKDQJH LQ DFFRXQWLQJ SROLF\ IR
DVVRFLDWHG GHSUHFLDWLRQ KDYH EHHQ LQFOXGHG LQ WKH $XWKRULW\·V DFFRXQWV ZLWK HIIHFW IURP $SULO 7KH IRO

Correction of Prior Period Errors

7KH $XWKRULW\ DFWV DV VROH WUXVWHH IRU WKH IROORZLQJ FKDULWDEOH WUXVWV

‡ %HGZHOOW\ +RXVH DQG 3DUN

‡ 7UHGHJDU 5HFUHDWLRQ *URXQG DQG

‡ (EEZ 9DOH :HOIDUH *URXQG LQFOXGLQJ &ZP 5HFUHDWLRQ *URXQG

3UHYLRXV DFFRXQWLQJ SUDFWLFH KDV EHHQ WR FRQVROLGDWH WKH DVVHWV OLDELOLWLHV LQFRPH DQG H[SHQGLWXUH RI WK

7KH LPSDFW RI UHVWDWLQJ %U\QPDZU)RXQGDWLRQ 6WDWHPHQW LQ 5HVHUYH 6WDWHPHQW IRU LV DV

0RYHPHQW LQ 5HVHUYHV 6WDWHPHQW 5HVWDWHPHQW	)XQG %DODQFHV &RXQFLO)XQG 5HVHUYHV ...	(DUPDUNHG &RXQFLO)XQG 5HVHUYHV ...	&DSLWDO 5HVHUYHV &DSLWDO 5HVHUYHV ...	&DSLWDO Total 8QDSSOLHG *UDQWV 5HVHUYHV ...	8QXVDEOH 5HVHUYHV ...	Total 5HVWULFWHG 5HVHUYHV ...
%DODQFH DW 0DUFK						
&XPXODWLYH 5HVWDWHPHQW WR %DODQFH DW 0DUFK						

7KH LPSDFW RI UHVWDWLQJ %U\QPDZU)RWXQGDWLRQ 6WDWHPHQW LV DV IROORZV
%U\QPDZU
&DVK)ORZ 6WDWHPHQW

7KH $FFRXQWLQJ &RGH RI 3UDFWLFH LQFOXGHV WKH IROORZLQJ QHZ RU UHYLVHG DFFRXQWLQJ VWDQGDUGV 7KHVH KD
SUHSDULQJ WKH 6WDWHPHQW RI $FFRXQWV

7KH 6WDWHPHQW RI $FFRXQWV FRQWDLQV HVWLPDWHG ÀJXUHV WKDW DUH EDVHG RQ DVVXPSWLRQV PDGH E\ WKH $XWKRULW\ DE
H[SHULHQFH FXUUHQW WUHQGV DQG RWKHU UHOHYDQW IDFWRUV +RZHYHU EHFDXVH EDODQFHV FDQQRW EH GHWHUPLQHG ZL

7KH LWHPV LQ WKH $XWKRULW\·V %DODQFH 6KHHW DW 0DUFK IRU ZKLFK WKHUH LV D VLJQLÀFDQW ULVN RI PDWHULDO DG

,WHP	8QFHUWDLQWLHV	(IIHFW LI $FWXDO 5HVXOWV 'LIIHU IURP $VVXPSWLRQV
/RFDO *RYHUQPHQW 6FKHPH 3HQVLRQ /LDELOLW\	(VWLPDWLRQ RI WKH QHW OLDELOLW\ UHODWLQJ WR GHILQHG EHQHILW SHQVLRQ VFKHPHV DUH VHQVLWLYH WR WKH DVVXPSWLRQV XVHG WKH UDWH DW ZKLFK VDODULHV DUH GLVFRXQWHG DQG WKH OHYHO RI IXWXUH SHQVLRQ LQFUHDVHV FKDQJHV LQ UHWLUHPHQW DJHV PRUWDOLW\ UDWHV DQG GLVFRXQW UDWHV UHWXUQV RQ SHQVLRQ IXQG DVVHWV $ÀQDQFH DFWXDULHV DGYLVH WKH $XWKRULW\ RQ WKH DSSURSULDWHQHVV RI WKH DVVXPSWLRQV WR EH DSSOLHG	,I DFWXDO UHVXOWV GLIIHU IURP DVVXPSWLRQV RU FKDQJHV LQ DVVXPSWLRQV DUH PDGH WKH $XWKRULW\·V DFWX LV HQJDJHG WR SURYLGH WKH $XWKRULW\ ZLWK H[SHUW DGYLFH DERXW WKH DVVXPSWLRQV WR EH DSSOLHG

6. Events After the Reporting Period

7KH 6WDWHPHQW RI $FFRXQWV ZDV RULJLQDOO\ DXWKRULVHG IRU LVVXH 5 +D\GHQ &)$ RQ EHKDOI RI WKH &KLHI)LQDQFH 2IÀFHU RQ -XQH

(YHQWV WDNLQJ SODFH DIWHU WKLV GDWH DUH QRW UHÁHFWHG LQ WKH ÀQDQFLDO VWDWHPHQWV RU QRWHV :KHUH HYHQWV
ÀJXUHV LQ WKH ÀQDQFLDO VWDWHPHQWV DQG QRWHV KDYH EHHQ DGMXVWHG LQ DOO PDWHULDO UHVSHFWV WR UHÁHFW WKH L

	H F R0 FQ• • FQ• • $`	‘• $` K $e IFQ• R „a+ e !5 F R0	!5 FQ• • P$@R V IFQ• ‘• $` $e IF		

7KH IROORZLQJ WUDQVDFWLRQV DGMXVWLQJ EHWZHHQ DFFRXQWLQJ EDVLV DQG IXQGLQJ EDVLV ZHUH PDGH LQ

$GMXVWPHQWV EHWZHHQ $FFRXQWLQJ %DVLV DQG)XQGLQJ %DVLV 5HVWDWHG	&RXQFLO +RXVLQJ &DSLWDO)XQG	&DSLWDO *UDQWV 5HFHLSWV	0RYHPHQW LQ 8QDSSOLHG %DODQFH	5HVHUYH 8QDSSOLHG &RQWUDFWV	0RYHPHQW LQ 5HVHUYH
7UDQVDFWLRQV EHWZHHQ)XQGV 8VDEOH 5HVHUYHV					
&DSLWDO JUDQWV FRQWULEXWLRQV XQDSSOLHG FUHGLWHG WR WKH &RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH 6WDWHPHQW					
7UDQVIHU RI FDVK VDOH SURFHHGV FUHGLWHG DV SDUW RI WKH ORVV RQ GLVSRVDO WR WKH &RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH 6WDWHPHQW					
&RQWULEXWLRQ IURP WKH &DSLWDO 5HFHLSWV 5HVHUYH WRZDUGV IXQGLQJ RI SUXGHQWLDO ERUURZLQJ VFKHPHV					
7UDQVIHU RI &DSLWDO 5HFHLSWV IURP +5$ XVLQJ ,WHP 'LUHFWLRQ					

$GMXVWPHQWV EHWZHHQ $FFRXQWLQJ %DVLV DQG)XQGLQJ %DVLV XQGHU	&RXQFLO +RXVLQJ &DSLWDO&DSLWDO0RYHPHQW

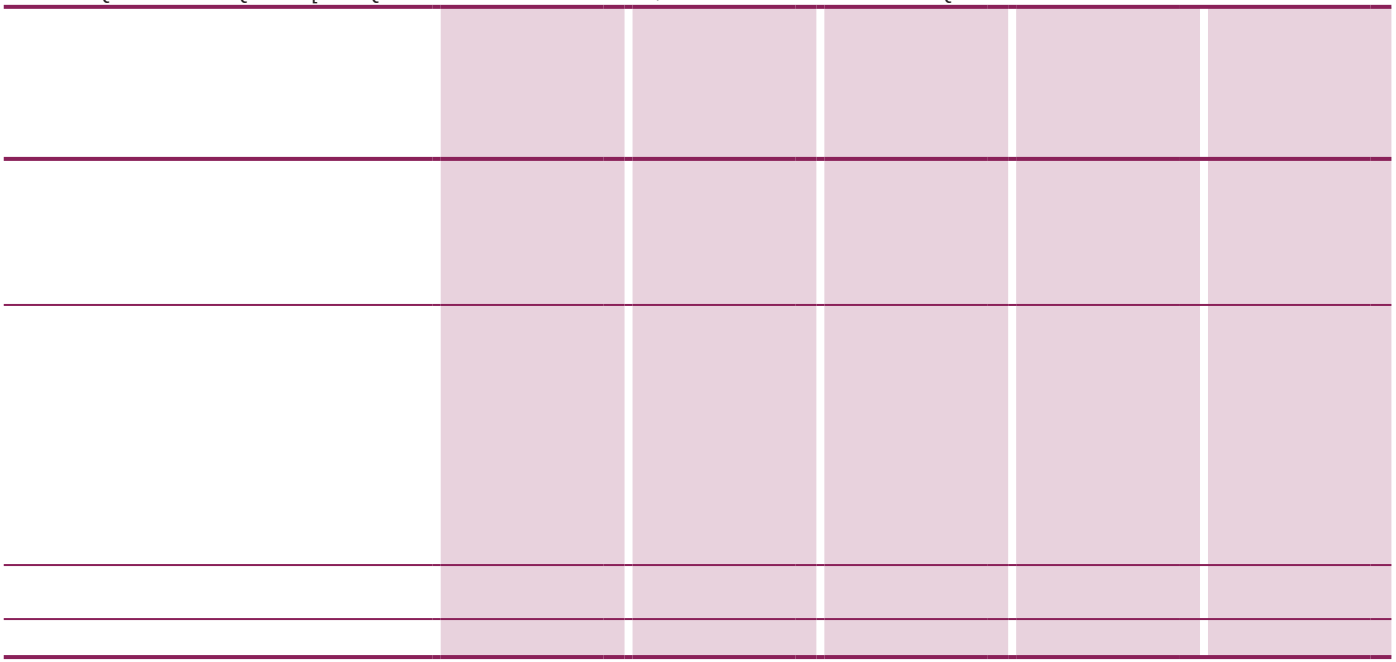
7KH IROORZLQJ WUDQVDFWLRQV ZLWK HDUPDUNHG UHVHUYHV WRRN SODFH LQ WKH ÀQDQFLDO \HDU UHSUHVHQWLQJ DPRXQWV
SRVWHG EDFN WR PHHW H[SHQGLWXUH LQFXUUHG GXULQJ WKH \HDU

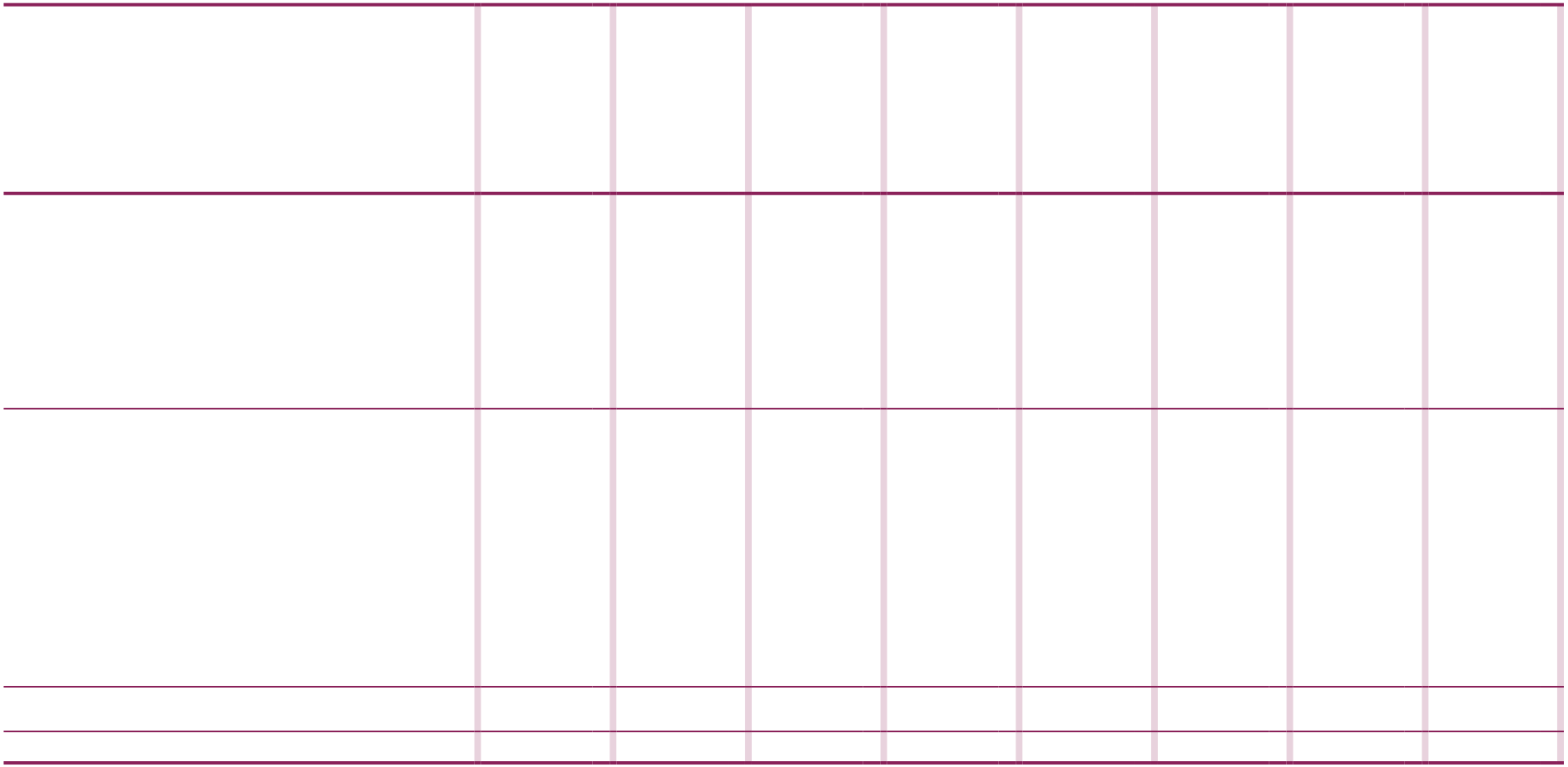
7KH DQDO\VLV RI LQFRPH DQG H[SHQGLWXUH E\ VHUYLFH RQ WKH IDFH RI WKH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6W
DERXW UHVRXUFH DOORFDWLRQ DUH WDNHQ E\ WKH $XWKRULW\·V ([HFXWLYH RQ WKH EDVLV RI EXGJHW UHSRUWV DQDO\VHG D
LQ WKH ÀQDQFLDO VWDWHPHQWV ,Q SDUWLFXODU

	5HSRUWHG WR 0DQDJHPHQW	6WDWHPHQW RI $FFRXQWV
&DSLWDO &KDUJHV	&DSLWDO FKDUJHV UHSRUWHG WR PDQDJHPHQW DUH UHYLHZHG DQG DSSURYHG RQ D TXDUWHUO\ EDVLV DV SDUW RI WKH ÀQDQFLDO SODQQLQJ SURFHVV	&DSLWDO H[SHQGLWXUHV DUH UHFRUGHG DV FDOFXODWHG EDVHG RQ WKH FRPPHQFHPHQW RI WKH ÀQDQFLDO \HDU GXULQJ WKH
(TXDO 3D\ DQG -RE (YDOXDWLRQ	1R HVWLPDWHV RU DFWXDO FRVWV DUH LQFOXGHG LQ WKH UHSRUWV 5HFRUGHG H[SHQGLWXUH GRHV QRW UHÁHFW WKH SODQQHG DPRXQWV DQG WKHUHIRUH QR YDULDQFH DQDO\VLV LV SHUIRUPHG 3URYLVLRQ LV PDGH IRU VHWWOHPHQW RI MRE HY DQG EDFN SD\ DPRXQWV WKDW FDQ SURSHUO\ EH RI DFFRXQW
,$6 (PSOR\HH %HQHÀWV	)RU JUDQW IXQGHG H[SHQGLWXUH FXUUHQW VHUYLFH FRVW LV UHFRJQL]HG RYHU WKH UHTXLVLWH VHUYLFH SHULRG RQ D VWUDLJKW OLQH EDVLV $FWXDULDO JDLQV DQG ORVVHV DUH UHFRJQL]HG LQ WKH SHULRG LQ ZKLFK WKH\ DUH LGHQWLILHG $OO RWKHU HPSOR\HH EHQHÀW H[SHQVHV DUH UHFRJQL]HG LQ WKH SHULRG LQ ZKLFK WKH HPSOR\HH VHUYLFHV DUH UHQGHUHG RU WKH OLDELOLWLHV DUH LQFXUUHG	UHSRUWHG LQ WKH VWDWHPHQW RI $FFRXQWV DV FDOFXODWHG EDVHG RQ WKH DFWXDULDO \HDU GXULQJ WKH

	5HSRUWHG WR 0DQDJHPHQW	6WDWHPHQW RI $FFRXQWV
$SSURSULDWLRQV WR IURP 5HVHUYHV	7UDQVIHUV WR RU IURP (DUPDUNHG 5HVHUYHV DUH UHSRUWHG WR PDQDJHPHQW DV D FRVW RI VHUYLFHV	7UDQVDFWLRQV WR UHFRUG WUDQVIHUV WR RU IURP HDUPDUNHG 5HVHUYHV DUH UHSRUWHG LQ WKH 0L56 DQG DUH QRW L 6HUYLFHV
5HYHQXH &RQWULEXWLRQV WR &DS7DOHQWV[H[SHQGLWXUH	5HYHQXH FRQWULEXWLRQV WR FDSLWDO H[SHQGLWXUH DUH UHSRUWHG DV SDUW RI WKH 0L56 H[SHQGLWXUH E\ UHYHQXH EXGJHWV	'HWDLOHG FRQWULEXWLRQV WR FDSLWDO H[SHQGLWXUH DUH UHSRUWHG DV SDUW RI WKH 0L56 DGMXVWPHQW XQGHU UHJXODWLRQV LQ WKH 0L56
&RXQFLO 7D[6XUSOXV RQ &ROOHFWLRQ IXQG	7KH &RXQFLO 7D[5HVHUYH LQFOXGH WKH VXUSOXV RQ FROOHFWLRQ IXQG DJDLQVW D VHUYLFH EXGJHW KHDGLQJ RQ WKH &,(6	7KH &RXQFLO 7D[6XUSOXV RQ &ROOHFWLRQ IXQG LV LQFOX 1RW DSSOLFDEOH WR WKH &,(6
/HDVLQJ &KDUJHV	7KH PDQDJHPHQW UHSRUWV LQFOXGH FRPPLWWHG OHDVLQJ FKDUJHV	7KH GLVFORVXUH UHTXLUHPHQW LV QRW DSSOLFDEOH ZLWK FDSLWDO FKDUJHV
3URYLVLRQV	$PRXQWV DUH LQFOXGHG IRU HDUO\ WHUPLQDWLRQ FDVH E\ FDVH EDVLV	7KH UHTXLUHPHQW WR GLVFORVH GHWDLOV RI HDUO\ WHUPLQDWLRQ GHFLVLRQV DUH FKDUJHG LQ IXOO WR WKH D RI D SURYLVLRQ DUH FKDUJHG LQ IXOO WR WKH D
,PSDLUPHQW RI 'HEWRUV	1R FKDUJH LV UHSRUWHG IRU WKH LPSDLUPHQW UDLVHG	6HRYLVLRQ GUHYHQXH EXHRDFFRXQWV WR FKDUJHG ZLWK VXQGU\ GHEWRU DFFRXQWV RXWVWDQGLQJ DW \HI DJH RI WKH GHEW

7KH LQFRPH DQG H[SHQGLWXUH RI WKH $XWKRULW\·V SULQFLSDO 3RUWIROLRV UHFRUGHG LQ WKH EXGJHW UHSRUWV IRU WKH \





13. 7D[DWLRQ DQG 1RQ 6SHFLÀF *UDQW ,QFRPH

7KLV GLVFORVXUH LQFOXGHV

- /RFDO WD[DWLRQ LQFRPH VXFK DV &RXQFLO 7D[UHFHLSWV
- *UDQWV DQG FRQWULEXWLRQV WKDW DUH QRW DWWULEXWDEOH WR VSHFLÀF VHUYLFHV DQG DUH DSSOLHG DV JHQHUDO UH
- &DSLWDO JUDQWV DQG FRQWULEXWLRQV IURP D YDULHW\ RI IXQGLQJ ERGLHV WR FRYHU H[SHQGLWXUH RQ FDSLWDO VFKHP

7D[DWLRQ 1RQ 6SHFLÀF *UDQW ,QFRPH	...	...
7D[DWLRQ 1RQ 6SHFLÀF 5HYHQXH *UDQWV		
&RXQFLO 7D[,QFRPH		
1RQ 'RPHVWLF 5DWHV		
5HYHQXH 6XSSRUW *UDQW 2$*		
7RWDO 7D[DWLRQ DQG 1RQ 6SHFLÀF 5HYHQXH *UDQWV		
&DSLWDO JUDQWV DQG FRQWULEXWLRQV		

7KH IROORZLQJ LWHPV RI PDWHULDO LQFRPH RU H[SHQVH KDYH EHHQ UHFRUGHG LQ WKH

Material Items of Income or Expense in 2014/2015:

$V SDUW RI WKH XQSUHFHGHQWHG OHYHOV RI VDYLQJV WR EH DFKLHYHG IRU WKH ÀQDQFLDO \HDU WKH &RXQFLO KDV PDQDJHG E\ D %RDUG RI 7UXVWHHV DQG ZLOO GHOLYHU /HLVXUH 6HUYLFHV RQ EHKDOI RI WKH &RXQFLO IRU D PDQDJHPHQW IH HGXFDWLRQ VHUYLFHV WR WKH $QHXULQ /HLVXUH 7UXVW ZLWK HIIHFW IURP 2FWREHU

7KH HVWLPDWHG ÀQDQFLDO LPSOLFDWLRQV RI WKLV WUDQVIHU DUH DV IROORZV

‡

7KH *ZHQW :LGH ,QWHJUDWHG &RPPXQLW\ (TXLSPHQW 6HUYLFH *:,&(6 LV D 6HFWLRQ 3DUWQHUVKLS $JUHHPHQW EHWZHHQ W
WKH SURYLVLRQ RI DQ HIÀFLHQW DQG HIIHFWLYH LQWHJUDWHG FRPPXQLW\ HTXLSPHQW VHUYLFH WR XVHUV ZKR DUH UHVLGHQ

7KH *ZHQW)UDLOW\ 3URJUDPPH LV D 6HFWLRQ 3DUWQHUVKLS $JUHHPHQW EHWZHHQ WKH ÀYH $XWKRULWLHV LQ WKH *ZHQW DUHD DQG WKH $QHXULQ %HYDQ /RFDO +HDOWK %RDUG IRU WKH G ... RI D... UDQJH RI VHUYLFHV WR DYRLG KRVSLWDO DGPLVVLRQV IDFLOLWDWH HDUO\ GLVFKDUJH DQG KH LGXDOV UHPDLQ ´KDSSLO\ LQGHSHQGHQWµ 7KH &RPPXQLW\ 5HVRXUFH 7HDPV &57V SURYLGH LQWHJUD 8UJHQW 5HVSRQVH 5HDEOHPHQW DQG)DOOV VHUYLFHV ZLWKLQ HDFK /RFDOLW\ LQ OLQH ZLW /RFDOLW\ $QQXDO &RPPLVVLRQLQJ 3ODQ /&3 7KLV DJUHHPHQW FDPH LQWR HIIHFW RQ $SUL 7KH $XWKRULW\·V WUDQVDFWLRQV DUH LQFOXGHG LQ WKH $GXOW 6RFLDO &DUH OLQH RI WKH &,(DQG H[SHQGLWXUH IRU WKH SRROHG EXGJHW DUUDQJHPHQWV IRU WKH ÀQDQFLDO \HDU HQGLQJ 0D LV DV IROORZV

3DUWQHUVKLS 6FKHPHV *ZHQW)UDLOW\	...	RI D...
([SHQGLWXUH		LGXDOV
%DQHIHFLDULHV		
QYHVW WR 6DYH		
&HQWUDO&RVWV		
7RWDO ([SHQGLWXUH		
)XQGLQJ		
%ODHQDX *ZHQW &RXQW\ %RURXJK &RXQFLO		
&DHUSKLOO\ &RXQW\ %RURXJK &RXQFLO		
0RQPRXWKVKLUH &RXQW\ %RURXJK &RXQFLO		
1HZSRUW &LW\ &RXQFLO		
7RUIDHQ &RXQW\ %RURXJK &RXQFLO		
$QHXULQ %HYDQ +HDOWK %RDUG		
:HOVK *RYHUQPHQW ,QYHVW WR 6DYH		
7RWDO)XQGLQJ		
1HW ,Q <HDU 8QGHU 2YHUVSHQG		

17. Members' Allowances

7KH WRWDO DPRXQW RI DOORZDQFHV DQG H[SHQVHV SDLG WR 0HPEHUV GXULQJ WKH \HDU ZDV ... ... DQDO\

0HPEHUV· $OORZDQFHV	...	...
$OORZDQFHV		
([SHQVHV		6
Total:		

7KH $FFRXQWV DQG $XGLW 5HJXODWLRQV :DOHV UHTXLUH WKH GLVFORVXUH RI WKH UDWLR RI WKH &KLHI ([HFXWLYH·V UH
)RU WKLV ZDV DV IROORZV

5DWLR RI &KLHI ([HFXWLYH SD\ WR PHGLDQ SD\ RI DOO VWDII

7KH QXPEHU RI HPSOR\HHV ZKRVH UHPXQHUDWLRQ LQFOXGLQJ WHUPLQDWLRQ EHQHÀWV EXW H[FOXGLQJ HPSOR\HU SHQVLRQ F

2IÀFHUV (PROXPHQWV 5HPXQHUDWLRQ %DQG	7HDFKLQJ Other	Total	Total /HIW 'XULQJ Year	Total OHDYHUV 7HDFKLQJ Other	Total /HIW 'XULQJ

1RWH (PSOR\HHV WKDW DUH LQFOXGHG LQ WKH 6HQLRU 2IÀFHUV 5HPXQHUDWLRQ GLVFORVXUH KDYH EHHQ H[FOXGHG IURP WKH

7KH WRWDO RI LQFOXGHV PHPEHU RI WHDFKLQJ VWDII ZKR ZRXOG QRW KDYH EHHQ7KH LQFOXGHG WR WKH QRWH LQFOXGHG
ZKR ZRXOG QRW KDYH EHHQ LQFOXGHG LQ WKH QRWH LI LW ZHUH QRW IRU RQH RII VHYHUDQFH SD\P HQW WKH 7KH V RPSO VHW
EHQHÀWV FDQ EH IRXQG LQ QRWH SDJHV

7KH IROORZLQJ WDEOH VHWV RXW WKH UHPXQHUDWLRQ LQ IRU VHQLRU RIÀFHUV DV GHÀQHG E\ VWDWXWH ZKRVH VDODU\ H[FHHGHG ...

3RVW 7LWOH	1RWHV	6DODU\ ,QFOXGLQJ (OHPHQWV IRU /RVV R% HQHÀWV &RPSHQVDWLRQ LQ .LQG	Total 5HPXQHUDWLRQ H[FOXGLQJ 3HQVLRQ (PSOR\HUV &RQWULEXWLRQV	Total 5HPXQHUDWLRQ LQFOXGLQJ 3HQVLRQ &RQWULEXWLRQV

2I WKLV WRWDO WKH IROORZLQJ ZHUH WKH VLJQLÀFDQW FDXVHV RI WKH WHUPLQDWLRQV

7HUPLQDWLRQ %HQHÀWV	1R ...	1R ...
%XGJHW 6DYLQJV DQG 5HVWUXFWXULQJ		
0DQDJHPHQW 5HVWUXFWXUH		
&ORVXUH RI)DFLOLWLHV &HVVDWLRQ RI 6HUYLFHV		
5HPRYDO RI /XQFKWLPH &URVVLQJ 3DWURO &RYHU		8
5HGXFWLRQ LQ *UDQW)XQGLQJ &RPPXQLW\ (GXFDWLRQ	8	
6FKRRO 'RZQVL]LQJ 5HRUJDQLVDWLRQ &URVVPDWFKLQJ		
WK)RUP 'RZQVL]LQJ		11
(DUO\ 5HWLUHPHQWV (IÀFLHQF\ )OH[LEOH 5HWLUHPHQWV	1	
7HUPLQDWLRQ EHQHÀWV DULVLQJ IRU RWKHU UHDVRQV		
Total		

21. Exit Packages

7KH QXPEHU DQG YDOXH RI H[LW SDFNDJHV DJUHHG E\ WKH $XWKRULW\ GXULQJ WKH \HDU ZHUH DV IROORZV

1RWH 9DOXH EDQGV KDYH EHHQ FRPELQHG ZKHUH QHFHVVDU\ LQ RUGHU WR HQVXUH WKDW LQGLYLGXDO H[LW SDFNDJHV FDQQRW

7KH YDULDWLRQ EHWZHHQ 7HUPLQDWLRQ %HQHÀWV ZKLFK UHFRUGV SHQVLRQ DQG UHGXQGDQF\ SD\PHQWV WR VWDII ZKRVH F
UHDVRQV VXFK DV LOO KHDOWK FDQ EH DQDO\VHG DV IROORZV

5HFRQFLOLDWLRQ EHWZHHQ ([LW 3DFNDJHV	7HUPLQDWLRQ %HQHÀWV	
	...	...
7HUPLQDWLRQ %HQHÀWV 7RWDO		
/RQJ 6HUYLFH $ZDUG		
3D\ LQ /LHX RI 1RWLFH	59	81
2WKHU 3D\PHQWV		
([LW 3DFNDJHV 7RWDO		

,QFOXGHG LQ WKH $XWKRULW\·V (DUO\ 7HUPLQDWLRQV 3URYLVLRQ DUH VXPV WRWDOOLQJ ... P SD\DEOH WR VWDII WKDW K
FRQVWUXFWLYH REOLJDWLRQ DW WKH EDODQFH VKHHW GDWH (DUO\ 7HUPLQDWLRQV SURYLVLRQ LQFOXGHG ... P SD
SDJHV

22. External Audit Fees

7KH $XWKRULW\·V DSSRLQWHG H[WHUQDO DXGLWRUV IRU WKH ÀQDQFLDO \HDU ZHUH WKH :DOHV $XGLW 2IÀFH :$2 7K
UHODWLRQ WR H[WHUQDO DXGLW DQG LQVSHFWLRQ

([WHUQDO $XGLW)HHV		
	...	...
)HHV SD\DEOH LQ UHVSHFW RI		
([WHUQDO DXGLW VHUYLFHV UHODWLQJ WR DXGLW RI WKH DFFRXQWV	19	191
([WHUQDO DXGLW VHUYLFHV UHODWLQJ WR /RFDO *RYHUQPHQW 0HDVXUHV	119	
&HUWLÀFDWLRQ RI JUDQW FODLPV DQG UHWXUQV		
2WKHU VHUYLFHV		5
7RWDO $XGLW)HHV		

,Q %OHQDX *ZHQW UHFHLYHG D SD\PHQW RI ... DV D UHVXOW RI D UHGLVWULEXWLRQ RI UHVHUYHV WR ORFDO JR
WKH :DOHV $XGLW 2IÀFH XQGHU WKH 3XEOLF $XGLW :DOHV $FW

7KH &RXQFLO 7D[EDVH LV FDOFXODWHG ZLWK UHIHUHQFH WR WKH QXPEHU RI HIIHFWLYH SURSHUWLHV L H SURSHUWLHV QHW

$ QXPEHU RI VHUYLFHV DUH RSHUDWHG E\ MRLQW FRPPLWWHHV RU RUJDQLVDWLRQV WKDW RSHUDWH DFURVV WKH ERXQGDULHV RI WKH $XWKRULW\

/HYLHV 'HPDQGV	...	...
%UHFRQ %HDFRQV 1DWLRQDO 3DUN $XWKRULW\		
6RXWK :DOHV)LUH $XWKRULW\		
0DJLVWUDWHV &RURQHUV &RXUWV	56	61
Total:		

26. Grants and Contributions

&DSLWDO JUDQWV DQG FRQWULEXWLRQV IURP WKH IROORZLQJ VRXUFHV ZHUH UHFHLYHG LQ WKH \HDU WR ZKLFK WKHVH DFFRXQWV UHODWH DQG WKDW KDYH QRW EHHQ SUHYLRXVO\ UHFRJQLVHG DV UHYHQXH 6WDWHP

&DSLWDO *UDQWV &UHGLWHG WR 6HUYLFHV	...	...
:HOVK (XURSHDQ)XQGLQJ 2IÀFH		
:HOVK *RYHUQPHQW		
2WKHU *UDQWV &RQWULEXWLRQV		
Total:		

&DSLWDO *UDQWV &UHGLWHG WR WD[DWLRQ DQG QRQ VSHFLÀF JUDQW LQFRPH	...	...
&DHUSKLOO\ &RXQW\ %RURXJK &RXQFLO		
7RUIDHQ &RXQW\ %RURXJK &RXQFLO		
:HOVK (XURSHDQ)XQGLQJ 2IÀFH		
:HOVK *RYHUQPHQW		
2WKHU *UDQWV &RQWULEXWLRQV	5	
Total:		

&HQWUDO *RYHUQPHQW KDV HIIHFWLYH FRQWURO RYHU WKH JHQHUDO RSHUDWLRQV RI WKH $XWKRULW\ DQG SURYLGHV WKH V

7KH $XWKRULW\ PDGH SD\PHQWV RI ... WR *OHQQ :LOOLV 3OXPELQJ /WG GXULQJ ... 7KH 'LUHFWRU R

7KH $XWKRULW\ PDGH SD\PHQWV RI ... WR -LP 'DYLHV &LYLO (QJLQHHULQJ /LPLWHG GXULQJ LQ UHODWLRQ WR W
ZRUNV VXFK DV UHWDLQLQJ ZDOO PDLQWHQDQFH WKH FRQVWUXFWLRQ RI F\FOH URXWHV DQG 6DIH 5RXWHV VFKHPHV

'XULQJ WKH $XWKRULW\ UHFHLYHG QR LQFRPH IURP -LP 'DYLHV &LYLO (QJLQHHULQJ /LPLWHG ...

3D\PHQWV RI ... ZHUH PDGH WR 'HDQ·V 6DQGZLFK %DU GXULQJ ... WKH SURSULHWRU LV WKH GDXJKWH

7- %URZQ 6RQV IXQHUDO GLUHFWRUV FDUU\ RXW SDXSHU EXULDOV RQ EHKDOI RI WKH $XWKRULW\ WKH FRVW RI WKHVH EXULD

7M WKH F5@#XU6 00Q S... 6 ...@ ðð€L5 WKÀP`4ÀP €F5@0LQ WK6@H 3CW`W`DA 6 ...@ ð 6 p DA 5 0PðpDPH5°0 À €@@ p€Pp

7]

7KH JURVV FDUU\LQJ DPRXQW DQG DFFXPXODWHG GHSUHFLDWLRQ RQ HDFK FODVV RI DVVHW LV DV IROORZV 3

3URSHUW\ 3ODQW (TXLSPHQW	0DUFK …	0DUFK …
*URVV &DUU\LQJ $PRXQW		
$FFXPXODWHG 'HSUHFLDWLRQ		
1HW %RRN 9DOXH		

'HWDLOV RI WKH WUDQVDFWLRQV UHODWLQJ WR WKH FDUU\LQJ DPRXQWV DQG GHSUHFLDWLRQ RI QRQ FXUUHQW DVVHWV DUH V

0RYHPHQWV LQ

3URSHUW\ 3ODQW (TXLSPHQW 0RYHPHQWV	Other Land	9HKLFOHV,	3ODQW U[FRPPXQLW\6XUSOXV$VVHWV	8QGHDQW	Total 3URSHUW\
	...	...	...	...	...
&RVW RU 9DOXDWLRQ DV DW $SULO					
$SSURSULDWLRQV			P `` ST2	V V ` 5C 693600580055005300 4F00580055C	30F00F/Span <</MC7000F

1RWH $PRXQWV LQFOXGHG LQ ¶2WKHU PRYHPHQWV LQ FRVW RU YDOXDWLRQ· UHODWHV WR FDSLWDO H[SHQGLWXUH LQFXUUHG G
EHHQ ZULWWHQ RII DV QR LQFUHDVH WR WKH DVVHW YDOXH KDV UHVXOWHG 6LJQLÀFDQW FDSLWDO H[SHQGLWXUH LQFXUUHG GXU
3'5 DQG &HPHWHU\ 5RDG URXQGDERXW 2WKHU VLJQLÀFDQW FDSLWDO VSHQG LQ WKH \HDU ZDV RQ)O\LQJ 6WDUW SURMHFWV DF

:LWKLQ WKH $XWKRULW\·V FDSLWDO SURJUDPPH ... P UHODWHV WR VFKHPHV WKDW ZHUH FRQWUDFWXDOO\ FRPPLW\

2WKHU 7KLV LQFOXGHV YDULRXV VFKHPHV H J (EEZ 9DOH 6SRUWV &HQWUH GHPROLWLRQ 6L[%HOOV JURXS UHSDLU VFKHPH U
RQ YDULRXV LQIUDVWUXFWXUH SURMHFWV)RRWZD\ UHFRQVWUXFWLRQ ZRUNV 6L[%HOOV JURXS UHSDLU VFKHPH %
%HGZHOOW\ 3DUN UHWHQWLRQV RXWVWDQGLQJ RQ YDULRXV LQIUDVWUXFWXUH SURMHFWV pFWV DP0À0P DP5`À

7KH $XWKRULW\ KDV DGRSWHG D UROOLQJ SURJUDPPH RI UHYDOXDWLRQV WR HQVXUH WKDW DOO DVVHWV DUH UHYDOXHG DW

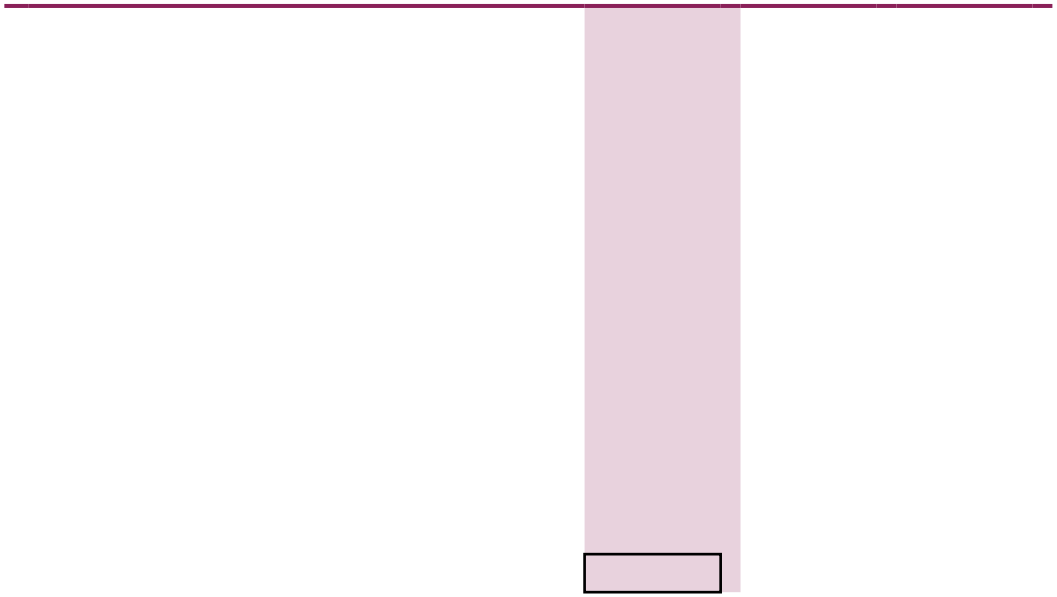
,Q WKH $XWKRULW\·V VXUSOXV DVVHWV PLVFHOODQHRXV ODQG DVVHWV DQG DVVHWV RQ WKH :RUNV VLWH ZHUH UHYD

9DOXDWLRQV ZHUH FDUULHG RXW XVLQJ WKH EDVHV RXWOLQHG LQ WKH $FFRXQWLQJ 3ROLFLHV SDJH LQ DFFRUGDQFH ZLWK
6XUYH\RUV DQG UHVXOWHG LQ D QHW GHFUHDVH LQ YDOXH WR WKH $XWKRULW\·V DVVHWV RI ... PLOOLRQ

$VVHWV RWKHU WKDQ LQIUDVWUXFWXUH DQG 93(KDYH EHHQ YDOXHG DW IDLU YDOXH)DLU YDOXH LV GHÀQHG DV WKH DPRXQ
YDOXDWLRQV RQ WKH EDVLV RI H[LVWLQJ XVH YDOXH (3 9DOXDWLRQ 3UDFWLFH 6WDWHPHQW 1R 8.36 RI WKH 5,&6 9

$OO DVVHWV VXEMHFW WR UHYDOXDWLRQ GXULQJ DORQJ ZLWK DQ DVVHW IURP HDFK GLIIHUHQW FODVV RI DVVHW K
FRQVLGHUHG WR EH PDWHULDO DUH LQFOXGHG LQ WKH ÀJXUHV EHORZ

7KH IROORZLQJ VWDWHPHQW VKRZV WKH WRWDO JURVV YDOXH RI DVVHWV UH YDOXHG GXULQJ HDFK UHOHYDQW ÀQDQFLDO \HD
WKH $XWKRULW\·V \HDU UROOLQJ SURJUDPPH IRU WKH UHYDOXDWLRQ RI À[HG DVVHWV



7KH $XWKRULW\ RZQV WKH IROORZLQJ KHULWDJH DVVHWV FODVVHG DV 0RQXPHQWV SUHVHUYHG SULQFLSDOO\ IRU WKHLU FR

+HULWDJH $VVHWV 2Q %DODQFH6KHHW	(VWLPDWHG &RVW RU9DOXDWLRQ	'HVFULSWLRQ
7KH *XDUGLDQ 6L[%HOOV		¶*XDUGLDQ· LV WKH ODUJHVW PLQLQJ PHPRULDO LQ :DOHV DQG FRPPHPRUDWHV WK

7KHVH PRQXPHQWV KDYH EHHQ YDOXHG RQ DQ LQVXUDQFH UHSODFHPHQW FRVW EDVLV

5HFRQFLOLDWLRQ RI WKH FDUU\LQJ DPRXQW RI KHULWDJH DVVHWV KHOG E\ WKH $XWKRULW\ LV DV IROORZV

7KHVH KHULWDJH DVVHWV DUH QRW GHSUHFLDWHG DV WKHLU XVHIXO OLIH LV GHHPHG WR EH LQGHÀQLWH

7KH IROORZLQJ DVVHWV PHHW WKH GHÀQLWLRQ RI ¶KHULWDJH DVVHWV· EXW KDYH QRW EHHQ LQFOXGHG RQ WKH

$ QXPEHU RI RWKHU DVVHWV LQFOXGLQJ WKH (EEZ 9DOH :RUNV *HQHUDO 2IÀFHV /ODQKLOOHWK 0LQHUV· ,QVWLWXWH 1HZP
WKHUHIRUH QRW EHHQ LQFOXGHG DV KHULWDJH DVVHWV EXW DUH LQFOXGHG ZLWKLQ DSSURSULDWH %DODQFH 6KHHW DVVHW

7KH &RXQFLO KDV DFTXLUHG D QXPEHU RI PDWHULDO DVVHWV XQGHU ÀQDQFH OHDVHV 7KH DVVHWV DFTXLUHG XQGHU WKHVH DPRXQWV

/HVVHH)LQDQFH /HDVH $FTXLVLWLRQV	0DUFK …	0DUFK …
2WKHU /DQG %XLOGLQJV		
9HKLFOHV 3ODQW (TXLSPHQW		
Total		

7KH $XWKRULW\ LV FRPPLWWHG WR PDNLQJ PLQLPXP SD\PHQWV XQGHU WKHVH OHDVHV FRPSULVLQJ VHWWOHPHQW RI WKH QRQ E\ WKH $XWKRULW\ LQ IXWXUH \HDUV ZKLOH WKH OLDELOLW\ UHPDLQV RXWVWDQGLQJ 7KH PLQLPXP OHDVH SD\PHQWV DUH PD

)LQDQFH /HDVH 0LQLPXP 3D\PHQWV	0DUFK …	0DUFK …
)LQDQFH OHDVH OLDELOLW\		
)LQDQFH FRVWV SD\DEOH LQ IXWXUH \HDUV		
0LQLPXP OHDVH SD\PHQWV		

7KH PLQLPXP OHDVH SD\PHQWV ZLOO EH SD\DEOH RYHU WKH IROORZLQJ SHULRGV

	0DUFK		0DUFK	
0LQLPXP /HDVH 3D\PHQWV	0LQLPXP /HDVH 3D\PHQWV	)LQDQFH /HDVH 3D\PHQWV/LDELOLW\	0LQLPXP /HDVH 3D\PHQWV	)LQDQFH /HDVH 3D\PHQWV/LDELOLWLHV
	…	…	…	…
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/DWHU WKDQ \HDU DQG QRW ODWHU WKDQ \HDUV				
/DWHU WKDQ \HDUV				
Total				

7KH $XWKRULW\ KDV DFTXLUHG YDULRXV YHKLFOHV DQG HTXLSPHQW E\ HQWHULQJ LQWR RSHUDWLQJ OHDVHV ZLWK W\SLFDO \HDUV DUH

2SHUDWLQJ /HDVH 0LQLPXP 3D\PHQWV	0DUFK 9HKLFOHV &RPSXWHU HTXLSPHQW & VRIWZDUH	0DUFK 9HKLFOHV &RPSXWHU HTXLSPHQW & VRIWZDUH ... ...
1RW ODWHU WKDQ RQH \HDU	166	196
/DWHU WKDQ \HDU DQG QRW ODWHU WKDQ \HDUV	989	
/DWHU WKDQ \HDUV		
7RWDO 0LQLPXP /HDVH 3D\PHQWV		

7KH H[SHQGLWXUH FKDUJHV WR VHUYLFH UHYHQXH DFFRXQWV LQ WKH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6WDWHPHQ\

2SHUDWLQJ /HDVHV	9HKLFOHV &RPSXWHU HTXLSPHQW & VRIWZDUH	9HKLFOHV &RPSXWHU HTXLSPHQW & VRIWZDUH ... ...
0LQLPXP OHDVH SD\PHQWV		
Total		

7KH $XWKRULW\ KDV ÀQDQFH OHDVH DUUDQJHPHQWV DV D OHVVRU

‡ ,Q WKH $XWKRULW\ HQWHUHG LQWR D \HDU DUUDQJHPHQW WR OHDVH SDUW RI WKH *HQHUDO 2IÀFHV EXLOGLQJ LQ WKH *ZHQW &RXQW\ $UFKLYHV IDFLOLW\

‡ 2Q 2FWREHU WKH $XWKRULW\ HQWHUHG LQWR D \HDU OHDVH DUUDQJHPHQW IRU VSRUWV HTXLSPHQW ZLWK $QHXULQ

7KH $XWKRULW\ KDV D JURVV LQYHVWPHQW LQ WKH OHDVH PDGH XS RI WKH PLQLPXP OHDVH SD\PHQWV H[SHFWHG WR EH UHFH

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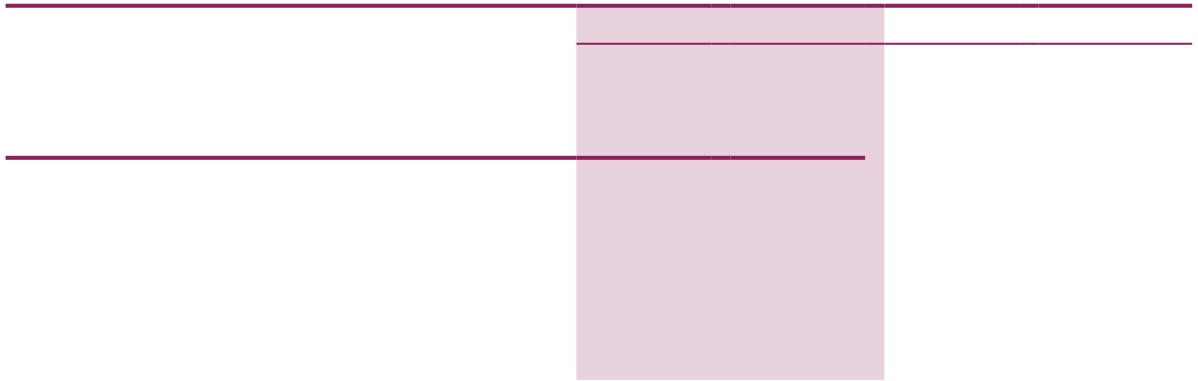

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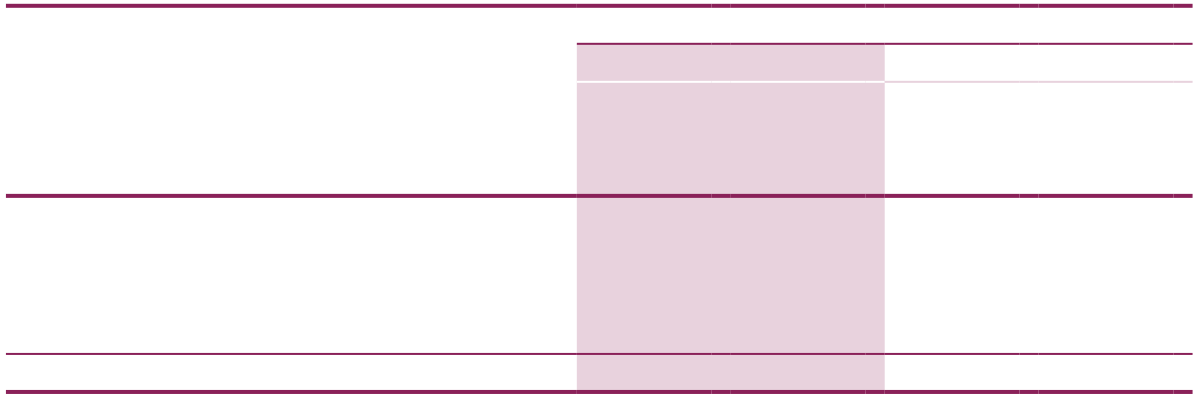

7KH $XWKRULW\ OHDVHV RXW ODQG DQG EXLOGLQJV XQGHU RSHUDWLQJ OHDVHV)URP WKHVH LQFOXGH D QXPEHU RI

7KH PLQLPXP OHDVH SD\PHQWV UHFHLYDEOH XQGHU QRQ FDQFHOODEOH OHDVHV LQ IXWXUH \HDUV DUH

1RQ FXUUHQW LQYHVWPHQWV FRQVLVW RI WKH $XWKRULW\·V VKDUHKROGLQJ LQ 6LOHQW 9DOOH\ :DVWH 6HUYLFHV /WG

6XPPDU\ RI 1RQ &XUUHQW ,QYHVWPHQWV LQ %DODQFH 6KHHW

1RQ &XUUHQW ,QYHVWPHQWV	0DUFK …	0DUFK …

6LOHQW 9DOOH\ :DVWH 6HUYLFHV /WG 69:6

7KH $XWKRULW\ LV WKH RZQHU RI WKH /RFDO $XWKRULW\ ZDVWH GLVSRVDO FRPSDQ\ 6LOHQW 9DOOH\ :DVWH 6HUYLFHV /WG DQG UHGHHPDEOH VKDUHV RI … HDFK 7KH ODWWHU DUH UHGHHPDEOH DW WKH VROH RSWLRQ RI WKH $XWKRULW\ 7KH +RXVLQJ $FW

,Q WKH (QYLURQPHQW $JHQF\ :DOHV LVVXHG D FORVXUH QRWLFH IRU WKH ODQGÀOO VLWH DW &ZP (EE 9DOH 2Q $XJ FRQWLQXHV WR PDQDJH WKH :DVWH 7UDQVIHU 6WDWLRQ DQG WKH DVVRFLDWHG EXONLQJ DQG WUDQVSRUWDWLRQ RI WKH $XWK /DJRRQ

7KH FRPSDQ\ KDV WKUHH UHJLVWHUHG GLUHFWRUV WZR RI ZKRP ' :DJJHWW DQG ' 0F$XOLIH DUH VHQLRU HPSOR\HHV RI % WR WDNH FRQWURO RI DFWLYLWLHV DW 6LOHQW 9DOOH\ :DVWH 6HUYLFHV DQG FRQVHTXHQWO\ WKH $XWKRULW\ LV UHTXLUHG FRPSDQ\·V DXGLWHG DFFRXQWV ZKLFK ZHUH DSSURYHG E\ WKH 6LOHQW 9DOOH\ %RDUG RQ -XO\

The Company's Accounts and further information can be obtained from:

' & -DPHV %HHFKZRRG +RXVH &ZP (EE 9DOH *ZHQW 13 3=

32. Non-Current Debtors

1RQ FXUUHQW GHEWRUV LQ WKH EDODQFH VKHHW FRQVLVW RI WKH IROORZLQJ

)RU WKRVH PDLQWDLQHG VFKRROV QRW FRQWUROOHG E\ WKH $XWKRULW\ DQ\ WUDQVDFWLRQV PDGH RQ WKHLU EHKDOI KDYH E
DSSURSULDWH 6HUYLFH &RGH RI 3UDFWLFH VWDQGDUG VXEMHFWLYH JURXSLQJ RU H[FHSWLRQDOO\ DV WKLUG SDUW\ SD\PHQW

'XULQJ WKH \HDU WUDQVDFWLRQV LQ UHODWLRQ WR VFKRRO HQWLWLHV UHVXOWHG LQ WKH IROORZLQJ VXUSOXVHV RU GHÀFL

6FKRRO %DODQFHV ,Q <HDU	6XUSOXV &RPPXQLW\ 6FKRROV	9RO XQWDU\ &RQWURO OHG &RPPXQLW\ 6FKRROV	Foundation 6FKRROV	Total	&RPPXQLW\ 6FKRROV	9RO XQWDU\ &RQWURO OHG &RPPXQLW\ 6FKRROV	Foundation 6FKRROV	Total
	…	…	…	…	…	…		

7KH IROORZLQJ EDODQFHV DUH KHOG E\ VFKRROV DW WKH HQG RI WKH ÀQDQFLDO \HDU

7KH IROORZLQJ WUDQVDFWLRQV RFFXUUHG LQ UHVSHFW RI LQYHQWRULHV VWRFNV DQG ZRUN LQ SURJUHVV

,QYHQWRULHV	General 6WRUHV …	7UDQVSRUW6treet 6WRUHV …	/LJKWLQJ …	0RQZHO &DWHULQJ7KHDWUHV …	&RQH DQLQJ 6&RQFHVV …	Other …	Total …
%DODQFH DW $S6U LO … ŽÀ					6		
3XUFKDVHV							18
5HFRJQLVHG DV DQ H[SHQVH LQ WKH \HDU							
:Ʊ l@Ẅ W H Q –R I I ŒÜrO D Q F H V[aa¢`	Ü8s						

2XWVWDQGLQJ GHEWRU EDODQFHV FDQ DOVR EH DQDO\VHG DV IROORZV

'HEWRUV	0DUFK …	0DUFK …
3UHSD\PHQWV		
5HODWHG 3DUWLHV	1	
7UDGH &XVWRPHUV		
2WKHU 'HEWRUV		
7RWDO 'HEWRUV		

:KHUH SRVVLEOH GHEWRU EDODQFHV KDYH EHHQ UHGXFHG WR HOLPLQDWH VXPV WKDW KDYH QRW EHHQ ZULWWHQ RII EXW DU
IROORZLQJ GHEWRUV WR SURYLGH IRU WKH FDOFXODWHG DPRXQW RI EDG RU GRXEWIXO GHEWV

'HEWRU ,PSDLUPHQW	0DUFK			0DUFK		
	'HEWRU ,PSDLUPHQW …	…	1HW …	'HEWRU ,PSDLUPHQW …	…	1HW …
/DQG 3URSHUW\ &KDUJHV						115
&RXQFLO 7D[						
6XQGU\ 'HEWRUV		¬½Ç7	øƒ€Ð& K D U J B‰			

3URYLVLRQV DUH PDGH ZKHUH DQ HYHQW KDV WDNHQ SODFH WKDW JLYHV WKH $XWKRULW\ D OHJDO RU FRQVWUXFWLYH REOLJ
D UHOLDEOH HVWLPDWH FDQ EH PDGH 7KH SURYLVLRQ RI HVWLPDWHG DPRXQWV GRHV QRW UHTXLUH WKH $XWKRULW\ WR (PSOR\HH UHODWHG·

(PSOR\HH 5HODWHG 3URYLVLRQV

3URYLVLRQ	3XUSRVH	7LPHVFDOH IRU 8WLOLVDWLRQ	$VVXPSWLRQV DQG 3RWHQWLDO
%DFN 3D\	7R SURYLGH IRU RXWVWDQGLQJ DPRXQWV HVWLPDWHG LQ UHODWLRQ WR EDFN SD\ FODLPV DQG DVVRFLDWHG WDL DQG SHQVLRQ OLDELOLWLHV	OKRUHQWO\ XQEHUWDLQ IURP	

2WKHU 3URYLVLRQV

3URYLVLRQ	3XUSRVH	7LPHVFDOH IRU 8WLOLVDWLRQ	$VVXPSWLRQV DQG 3RWHQWLDO
&DUERQ 5HGXFWLRQ &RPPLWPHQW	7R SURYLGH IRU SXUFKDVH RI DOORZDQFHV DULVLQJ IURP LQ \HDU SURGXFWLRQ RI FDUERQ HPLVVLRQV	7R EH XWLOLVHG LQ	3URYLVLRQ LV EDVHG RQ UHOHYDQW XWLOLWLHV RI ZKLFK KDYH EHHQ HVWLPDWHG
0RQZHO /WG /LTXLGDWLRQ	7R SURYLGH IRU VSHFLÀF SHQVLRQ FRVWV DOG RWKHU VXPV DQG ZKHQ SHQVLRQ FRVWV DULVH WKH VRFLDO HQWHUSULVH LQ -XO\	7R EH XWLOLVHG LQ IRQO RZIQ\ FORVXUH RI	ÑW W GXF

)LQDQFLDO OLDELOLWLHV DQG ÀQDQFLDO DVVHWV UHSUHVHQWHG E\ ORDQV DQG UHFHLYDEOHV DUH FDUULHG LQ WKH %DODQF
ÁRZV WKDW ZLOO WDNH SODFH RYHU WKH UHPDLQLQJ WHUPV RI WKH LQVWUXPHQWV

)DLU YDOXHV FDOFXODWHG DUH DV IROORZV

)LQDQFLDO $VVHWV	0DUFK &DUU\LQJ $PRXQW	0DUFK &DUU\LQJ $PRXQW
	… …	… …
7HPSRUDU\ ,QYHVWPHQWV &DVK 'HSRVLWV		
7HPSRUDU\ ,QYHVWPHQWV)L[HG 7HUP 'HSRVLWV		
:DU %RQGV		
Total		

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7KH IDLU YDOXH LV PRUH WKDQ WKH FDUU\LQJ DPRXQW EHFDXVH WKH $XWKRULW\·V SRUWIROLR RI ORDQV LQFOXGHV D QXPEHU
WKH LQWHUHVW UDWH SD\DEOH LV KLJKHU WKDQ WKH UDWHV DYDLODEOH IRU VLPLODU ORDQV DW WKH %DODQFH 6KHHW GDWH
KDYH WR SD\ LI WKH OHQGHU UHTXHVWHG RU DJUHHG WR HDUO\ UHSD\PHQW RI ORDQV

)DLU YDOXH GLVFORVXUHV KDYH QRW EHHQ FDOFXODWHG IRU VKRUW WHUP SD\DEOHV FUHGLWRUV DV WKH FDUU\LQJ DPRXQW

7KH 7HDFKHUV· 3HQVLRQ 6FKHPH LV DQ XQIXQGHG VFKHPH LQ ZKLFK SHQVLRQ EHQHÀW SD\PHQWV IURP WKH VFKHPH DUH IXQ
FRQWULEXWLRQV DQG VFKHPH H[SHQGLWXUH DUH ÀQDQFHG E\ WKH ([FKHTXHU

5HWLUHPHQW EHQHÀWV DUH RIIHUHG WR WKH $XWKRULW\·V HPSOR\HHV ZKLFK DOWKRXJK QRW DFWXDOO\ SD\DEOH XQWLO HPSO
LQ WKH ÀQDQFLDO SHULRG LQ ZKLFK WKH HQWLWOHPHQW WR EHQHÀWV DULVHV L H ZKHQ HDUQHG E\ HPSOR\HHV WKURXJK VH

7R PHHW WKH UHTXLUHPHQWV RI WKH 5HJXODWLRQV WKH $GPLQLVWHULQJ $XWKRULW\·V ORQJ WHUP IXQGLQJ REMHFWLYH LV
OLDELOLWLHV WKHµ IXQGLQJ WDUJHWµ DVVHVVHG RQ DQ RQJRLQJ EDVLV LQFOXGLQJ DOORZDQFH IRU SURMHFWHG ÀQDO SD\
D IXQGLQJ OHYHO RI RI OLDELOLWLHV WKH)XQGLQJ 7DUJHW ,Q OLQH ZLWK WKH)66 ZKHUH D VKRUWIDOO H[LVWV DW WK
SODFH ZKLFK UHTXLUHV DGGLWLRQDO FRQWULEXWLRQV WKH LED[WLRQ GÀFLW UHFRYHU\ SHULRG LDO EHHQ VHW DV \HDUV

7KH $FWXDULDO 9DOXDWLRQ UHSRUWHG WKH OHYHO RI WRWDO IXQG DVVHWV FRPSDUHG WR OLDELOLWLHV WKH IXQGLQJ
D UHVXOW HPSOR\HU FRQWULEXWLRQ OHYHOV KDYH EHHQ FDOFXODWHG IRU LPSOHPHQWDWLRQ IURP $SULO WKDW ZLOO
XQGHU WKH 3XEOLF 3HQVLRQV 6HUYLFH $FW LQFOXGLQJ FDOFXODWLQJ SHQVLRQ DQG RWKHU EHQHÀWV RQ WKH EDVLV RI
REMHFWLYHV

$V DQ LQGLFDWLRQ RI WKH OHYHO RI WKH $XWKRULW\·V SDUWLFLSDWLRQ LQ WKH *UHDWHU *ZHQW 7RUIDHQ 3HQVLRQ)XQG

)RU WKRVH PDLQWDLQHG VFKRROV QRW FRQWUROOHG E\ WKH $XWKRULW\ DQ\ WUDQVDFWLRQV PDGH RQ WKHLU EHKDOI KDYH E
DSSURSULDWH 6HUYLFH &RGH RI 3UDFWLFH VWDQGDUG VXEMHFWLYH JURXSLQJ RU H[FHSWLRQDOO\ DV WKLUG SDUW\ SD\PHQW

'XULQJ WKH \HDU WUDQVDFWLRQV LQ UHODWLRQ WR VFKRRO HQWLWLHV UHVXOWHG LQ WKH IROORZLQJ VXUSOXVHV RU GHÀFL

6FKRRO %DODQFHV ,Q <HDU	6XUSOXV &RPPXQLW\ 6FKRROV	9RO XQWDU\ &RQWURO OHG &RPPXQLW\ 6FKRROV	Foundation 6FKRROV	Total	&RPPXQLW\ 6FKRROV	9RO XQWDU\ &RQWURO OHG &RPPXQLW\ 6FKRROV	Foundation 6FKRROV	Total
	…	…	…	…	…	…		

7KH IROORZLQJ EDODQFHV DUH KHOG E\ VFKRROV DW WKH HQG RI WKH ÀQDQFLDO \HDU

7KH IROORZLQJ WUDQVDFWLRQV RFFXUUHG LQ UHVSHFW RI LQYHQWRULHV VWRFNV DQG ZRUN LQ SURJUHVV

,QYHQWRULHV	General 6WRUHV …	7UDQVSRUW6treet 6WRUHV …	/LJKWLQJ …	0RQZHO &DWHULQJ7KHDWUHV …	&RQH DQLQJ 6&RQFHVV …	Other …	Total …
%DODQFH DW $S6U LO … ŽÀ					6		
3XUFKDVHV							18
5HFRJQLVHG DV DQ H[SHQVH LQ WKH \HDU							
:Ʊ l@Ẅ W H Q –R I I ŒÜrO D Q F H V[aa¢`	Ü8s						

2XWVWDQGLQJ GHEWRU EDODQFHV FDQ DOVR EH DQDO\VHG DV IROORZV

'HEWRUV	0DUFK …	0DUFK …
3UHSD\PHQWV		
5HODWHG 3DUWLHV	1	
7UDGH &XVWRPHUV		
2WKHU 'HEWRUV		
7RWDO 'HEWRUV		

:KHUH SRVVLEOH GHEWRU EDODQFHV KDYH EHHQ UHGXFHG WR HOLPLQDWH VXPV WKDW KDYH QRW EHHQ ZULWWHQ RII EXW DU
IROORZLQJ GHEWRUV WR SURYLGH IRU WKH FDOFXODWHG DPRXQW RI EDG RU GRXEWIXO GHEWV

'HEWRU ,PSDLUPHQW	0DUFK			0DUFK		
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/DQG 3URSHUW\ &KDUJHV						115
&RXQFLO 7D[						
6XQGU\ 'HEWRUV		¬½Ç7	øƒ€Ð& K D U J B‰			

3URYLVLRQV DUH PDGH ZKHUH DQ HYHQW KDV WDNHQ SODFH WKDW JLYHV WKH $XWKRULW\ D OHJDO RU FRQVWUXFWLYH REOLJ
D UHOLDEOH HVWLPDWH FDQ EH PDGH 7KH SURYLVLRQ RI HVWLPDWHG DPRXQWV GRHV QRW UHTXLUH WKH $XWKRULW\ WR (PSOR\HH UHODWHG·

(PSOR\HH 5HODWHG 3URYLVLRQV

3URYLVLRQ	3XUSRVH	7LPHVFDOH IRU 8WLOLVDWLRQ	$VVXPSWLRQV DQG 3RWHQWLDO
%DFN 3D\	7R SURYLGH IRU RXWVWDQGLQJ DPRXQWV HVWLPDWHG LQ UHODWLRQ WR EDFN SD\ FODLPV DQG DVVRFLDWHG WDL DQG SHQVLRQ OLDELOLWLHV	OKRUHQWO\ XQEHUWDLQ IURP	

2WKHU 3URYLVLRQV

3URYLVLRQ	3XUSRVH	7LPHVFDOH IRU 8WLOLVDWLRQ	$VVXPSWLRQV DQG 3RWHQWLDO
&DUERQ 5HGXFWLRQ &RPPLWPHQW	7R SURYLGH IRU SXUFKDVH RI DOORZDQFHV DULVLQJ IURP LQ \HDU SURGXFWLRQ RI FDUERQ HPLVVLRQV	7R EH XWLOLVHG LQ	3URYLVLRQ LV EDVHG RQ UHOHYDQW XWLOLWLHV RI ZKLFK KDYH EHHQ HVWLPDWHG
0RQZHO /WG /LTXLGDWLRQ	7R SURYLGH IRU VSHFLÀF SHQVLRQ FRVWV DOG RWKHU VXPV DQG ZKHQ SHQVLRQ FRVWV DULVH WKH VRFLDO HQWHUSULVH LQ -XO\	7R EH XWLOLVHG LQ IRQO RZIQ\ FORVXUH RI	ÑW W GXF

)LQDQFLDO OLDELOLWLHV DQG ÀQDQFLDO DVVHWV UHSUHVHQWHG E\ ORDQV DQG UHFHLYDEOHV DUH FDUULHG LQ WKH %DODQF
ÁRZV WKDW ZLOO WDNH SODFH RYHU WKH UHPDLQLQJ WHUPV RI WKH LQVWUXPHQWV

)DLU YDOXHV FDOFXODWHG DUH DV IROORZV

)LQDQFLDO $VVHWV	0DUFK &DUU\LQJ $PRXQW	0DUFK &DUU\LQJ $PRXQW
	… …	… …
7HPSRUDU\ ,QYHVWPHQWV &DVK 'HSRVLWV		
7HPSRUDU\ ,QYHVWPHQWV)L[HG 7HUP 'HSRVLWV		
:DU %RQGV		
Total		

)DLU YDOXH GLVFORVXUHV KDYH QRW EHHQ FDOFXODWHG IRU VKRUW WHUP UHFHLYDEOHV GHEWRUV DV WKH FDUU\LQJ DPRXQ

7KH IDLU YDOXH LV PRUH WKDQ WKH FDUU\LQJ DPRXQW EHFDXVH WKH $XWKRULW\·V SRUWIROLR RI ORDQV LQFOXGHV D QXPEHU
WKH LQWHUHVW UDWH SD\DEOH LV KLJKHU WKDQ WKH UDWHV DYDLODEOH IRU VLPLODU ORDQV DW WKH %DODQFH 6KHHW GDWH
KDYH WR SD\ LI WKH OHQGHU UHTXHVWHG RU DJUHHG WR HDUO\ UHSD\PHQW RI ORDQV

)DLU YDOXH GLVFORVXUHV KDYH QRW EHHQ FDOFXODWHG IRU VKRUW WHUP SD\DEOHV FUHGLWRUV DV WKH FDUU\LQJ DPRXQW