

**WORLD COMMUNION OF REFORMED  
CHURCHES**

**GENEVA, SWITZERLAND**

**AUDITED ACCOUNTS**

**FOR THE YEAR ENDING DECEMBER 31, 2012**

## **AUDITOR'S REPORT**

To the Executive Committee of the

### **WORLD COMMUNION OF REFORMED CHURCHES** Geneva, Switzerland

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of the World Alliance of Reformed Churches for the year ended 31 December 2012.

The financial statements are the responsibility of the governing board. Our responsibility is to perform a limited statutory examination of the financial statements. We confirm that we meet the licensing and independence requirements stipulated by Swiss law.

Our audit was conducted in accordance with the Swiss Standard of limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of organisation personnel and analytical procedures, as well as detailed examination of organisation documents considered necessary in the circumstances. It should be noted that the examination of operational procedures and internal control systems, as well as inquiries and in-depth examination to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation as well as to the Swiss GAAP RPC 21 regulation.

As a result of our examination, we recommend that the accounts for the year ended December 31, 2012 be approved.

Geneva, 19th April 2013 / 10 - 2

**Cf compagnie fiduciaire de révision sa**

Christian FURRER  
Chartered accountant

Jean-Paul DORTHE  
Chartered accountant  
Auditor in charge

Enclosures:

- Financial statements (balance sheet, income statement and notes)

## Balance Sheet

	Dec. 31, 2012 CHF	Dec. 31, 2011 CHF
<b>CURRENT ASSETS</b>		
CASH	0	12'328
BANK	1'847'562	1'570'057
ENDOWMENT	45'710	45'753
INVESTMENT	253'770	226'584
ACCOUNTS RECEIVABLE	84'254	NA
TRANSIT ACCOUNTS	44'306	132'895
<b>FIXED ASSETS</b>		
IT INFRASTRUCTURE	4'502	NA
<b>TOTAL ASSETS</b>	<b>2'280'104</b>	<b>1'987'617</b>
<b>CURRENT LIABILITIES</b>		
TRANSIT ACCOUNTS		
WCC	-367	-3'439
AMEX	-352	NA
DONATIONS FOR BARNABAS FOUNDATION	9'290	2'379
ANTEX	16'549	NA
ACRRUED EXPENSE & DEFERRED REVENUE	13'336	57'430
DEPOSIT		
EUROPEAN COUNCIL FUND	262'027	248'632
	<u>300'484</u>	<u>305'002</u>
<b>CUSTODIAN FUNDS I</b>		
THEOLOGY & MISSION OFFICE PROGRAMS		
GLOBAL INSTITUTE OF THEOLOGY (GIT)	59'763	141'954
THEOLOGICAL DIALOGS	5'530	7'382
MISSION	31'656	23'525
MADIP	34'208	34'208
GEORGES LOMBARD PRIZE	20'516	20'682
	<u>151'674</u>	<u>227'751</u>
JUSTICE & PARTNERSHIP OFFICE PROGRAMS		
COVENANTING FOR JUSTICE	44'957	72'000
GENDER JUSTICE	149'233	147'648
THEOLOGICAL EDUCATION FOR WOMEN	204'973	208'318
NEW ECONOMIC AND FINANCIAL ARCHITECTURE (NEFA)	90'056	NA
	<u>489'219</u>	<u>427'965</u>
PARTNERSHIP FUNDS		
PARTNERSHIP FUND A	-26'878	7'845
PARTNERSHIP FUND B	65'710	80'989
PARTNERSHIP FUND D	21'999	21'999
PARTNERSHIP FUND E	72'874	72'874
	<u>133'705</u>	<u>183'707</u>
GENERAL PROGRAMS		
WCRC REGIONAL SUPPORT	0	27'421
JUSTICE & PARTNERSHIP OFFICE SUPPORT	0	18'318
GENERAL SECRETARY PROGRAMS	11'470	31'654
YOUTH PROGRAM	0	-41
GLOBAL SOUTH INTERNSHIP SUPPORT	38'900	46'953
NORTH AMERICAN INTERNSHIP SUPPORT	14'511	41'393
NATIVE AMERICAN PROJECT	3'971	1'205
REGIONAL COMMUNICATION SUPPORT	15'000	NA
	<u>83'753</u>	<u>166'902</u>
TOTAL	858'350	1'006'324
<b>CUSTODIAN FUNDS II</b>		
COOPERATION & WITNESS	22'038	22'038
CALVIN PUBLICATIONS FUND	32'585	32'585
PUBLICATIONS FUND	7'589	7'589
KCTE	18'678	18'678
UCC EATH	6'331	6'331
PROVISION LA PENSEE ECONOMIQUE / A. BIELER	20'622	20'622
EQUATORIAL GUINEA	5'160	5'160
TOTAL	<u>113'004</u>	<u>113'004</u>
<b>OWN FUNDS</b>		
WCRC CAPITAL	205'859	188'862
UEK SPECIAL CONTRIBUTION	362'190	NA
GENERAL COUNCIL FUND	425'048	357'428
CURRENT YEAR RESULT	15'169	16'998
	<u>1'008'266</u>	<u>563'287</u>
<b>TOTAL LIABILITIES</b>	<b>2'280'104</b>	<b>1'987'617</b>

## Income Statement

	2012	2011
<b>REVENUE</b>		
<b>MEMBERSHIP FEES</b>		
MEMBERSHIP FEES AFRICA	92'046	67'403
MEMBERSHIP FEES LATIN AMERICA	28'421	4'176
MEMBERSHIP FEES CANAAC	341'847	249'348
MEMBERSHIP FEES ASIA	210'925	54'092
MEMBERSHIP FEES PACIFIC	37'522	4'705
MEMBERSHIP FEES EUROPE	535'070	479'675
	<u>1'245'831</u>	<u>659'400</u>
<b>EXTRA MEMBERSHIP FEES COLLECTED</b>		
EXTRA AFRICA MEMBERSHIP FEES	11'564	
EXTRA LATIN AMERICA MEMBERSHIP FEES	4'689	
EXTRA CANAAC MEMBERSHIP FEES	65'674	40'287
EXTRA ASIA MEMBERSHIP FEES	16'845	
EXTRA EUROPE MEMBERSHIP FEES	153'773	
	<u>252'525</u>	<u>40'287</u>
<b>BAD DEBT ALLOWANCE</b>		
MEMBERSHIP FEES AFRICA	-63'610	
MEMBERSHIP FEES LATIN AMERICA	-21'069	
MEMBERSHIP FEES CANAAC	-83'852	
MEMBERSHIP FEES ASIA	-130'503	
MEMBERSHIP FEES PACIFIC	-28'203	
MEMBERSHIP FEES EUROPE	-214'155	
	<u>-541'392</u>	NA
	<b>966'964</b>	<b>899'688</b>
<b>DONATIONS</b>		
SWISS CANTONAL CHURCH GENERAL DONATION	143'881	157'471
OTHER INSTITUTIONAL GENERAL DONATION	2'921	6'266
MEMBER CHURCH GENERAL DONATION	14'907	13'711
INDIVIDUAL GENERAL DONATION	2'168	17'966
	<u>163'878</u>	<u>195'414</u>
<b>OTHER REVENUES</b>		
OTHER REVENUE	54'562	940
INTEREST INCOME	162	-372
INVESTMENT INCOME	11'056	7'154
PUBLICATION SALES	281	717
	<u>66'060</u>	<u>8'438</u>
<b>PROGRAM ADMINISTRATION FEES</b>		
GIT	6'000	0
GENDER JUSTICE	0	7'827
COVENANTING FOR JUSTICE	0	7'417
PARTNERSHIP FUND B SPECIAL CONTRIBUTION	0	200'000
CJM	28'512	22'000
EMW	16'212	10'796
PARTNERSHIP FUND	21'170	24'925
	<u>71'894</u>	<u>272'965</u>
<b>TOTAL REVENUE</b>	<b>1'268'795</b>	<b>1'376'504</b>
<b>EXPENSE</b>		
<b>OPERATING</b>		
<b>GENERAL SECRETARIAT</b>		
BASE PAY	652'233	657'050
OVERTIME & AWARD	0	22'193
SOCIAL CHARGES	200'466	188'758
EXPAT EXPENSE	0	13'395
OTHER STAFF EXPENSE	2'479	1'943
GENEVA OFFICE RENTAL	73'923	75'069
IT CHARGES	31'816	32'838
GENEVA OFFICE EXPENSE	9'817	10'576
US OFFICE EXPENSE	7	1'515
	<u>970'741</u>	<u>1'003'338</u>
<b>GOVERNING BODY</b>		
EXECUTIVE COMMITTEE EXPENSE	82'094	70'728
PRESIDENT EXPENSE	6'323	4'435
OFFICERS EXPENSE	7'716	1'829
	<u>96'133</u>	<u>76'992</u>
<b>PUBLICATIONS</b>		
REFORMED COMMUNIQUE	16'921	38'790
REFORMED WORLD	0	38'573
	<u>16'921</u>	<u>75'363</u>
<b>GENERAL SECRETARY</b>		
GENERAL SECRETARY EXPENSE	21'014	23'659
GENERAL SECRETARY REPRESENTATION	4'781	850
RECRUITMENT	10'993	8'986
GLOBAL CHRISTIAN FORUM	700	700
GLOBETHICS	967	924
	<u>38'455</u>	<u>35'118</u>
<b>DEVELOPMENT &amp; COMMUNICATION</b>		
DEVELOPMENT OFFICE	7'655	NA
ENJ	30'061	30'163
WCRC PROMOTION	9'671	12'382
	<u>47'388</u>	<u>42'544</u>
<b>FINANCE</b>		
BANK TRANSACTION FEES	2'823	5'650
BANK ADVISORY FEES	3'730	
AUDIT FEES	4'510	7'844
ACCOUNTING FEES	0	13'160
OTHER PROFESSIONAL FEES	3'037	3'315
INSURANCE	827	889
	<u>14'927</u>	<u>30'858</u>
<b>TOTAL</b>	<b>1'184'564</b>	<b>1'264'214</b>
<b>NON-OPERATING</b>		
ANNUAL GENERAL COUNCIL FUND CONTRIBUTION	67'620	64'455
FINANCIAL PROVISIONS	31'222	12'010
FOREIGN EXCHANGE LOSS	22'664	18'828
<b>TOTAL</b>	<b>59'062</b>	<b>95'293</b>
<b>TOTAL EXPENSE</b>	<b>1'243'626</b>	<b>1'369'507</b>
<b>NET INCOME</b>	<b>15'169</b>	<b>16'998</b>

## Cash Flow Statement

SUBLEDGER	RECEIPT	2012 K CHF PAYMENT	VARIANCE
CASH RECEIPTS	2'234		
CASH PAYMENTS		910	
GENERAL LEDGER			
DIVIDEND	8		
BARNABAS DISTRIBUTION	2		
ANTEX		454	
WCC		554	
AMEX		29	
PAYOUT TO WCRC EUROPE		10	
	<b>2'244</b>	<b>1'957</b>	<b>287</b>
Program	708	856	
Core	1'536	1'101	
FOREIGN EXCHANGE ADJUSTMENT			-22
NET VARIANCE AFTER FOREIGN EXCHANGE ADJUSTMENT			265

Statement of Changes in Capital

OWN FUND ACCOUNTS	JAN. 1, 2011	DEBIT	CREDIT	DEC. 31, 2011	JAN. 1, 2012	DEBIT	CREDIT	DEC. 31, 2012	JAN. 1, 2013
GENERAL RESERVE	96'483	7'456	99'835	188'862	205'859			205'859	221'028
UEK SPECIAL CONTRIBUTION							362'190	362'190	362'190
GENERAL COUNCIL FUND	230'998	1'313'420	1'439'850	357'428	357'428		67'620	425'048	425'048
CURRENT YEAR RESULT			16'998	16'998			15'169	15'169	
<b>TOTAL</b>	<b>327'481</b>	<b>1'320'876</b>	<b>1'556'682</b>	<b>563'287</b>	<b>563'287</b>		<b>444'979</b>	<b>1'008'266</b>	<b>1'008'266</b>

# WORLD COMMUNION OF REFORMED CHURCHES

Geneva, Switzerland

Notes to the Financial Statements for the year ended Dec. 31, 2012

## **Summary**

World Communion of Reformed Churches (WCRC) is a non-profit association founded in June 2010 pursuant to articles 60ss of the Swiss Civil Code.

WCRC remains legally registered in Geneva, Switzerland as of Dec. 31, 2012.

Per Executive Committee resolution of November 2012, the office of the General Secretariat of WCRC will be relocated to Germany at the end of 2013.

The present financial statements have been prepared, as in 2011, in accordance with the generally accepted accounting principles of Switzerland (Swiss GAAP RPC) and have followed the guidance and provisions that are specifically developed for charitable, social non-profit organizations, Swiss GAAP RPC 21.

## **Accounting Policies and Process**

Effective Jan. 1, 2012 and in line with recommendations of Swiss GAAP RPC 21, accrual-based accounting was adopted, mainly due to the increased size of WCRC balance sheet which stood above CHF 2 million by year end.

Effective Jan. 1, 2012, expenditures on fixed assets were capitalized and were recorded on the balance sheet. A 3-year straight-line depreciation is applied.

The present financial statements will be put before WCRC Executive Committee for approval during its annual meeting in Accra, Ghana in May 2013.

## **Income Statement**

For the second successive year, WCRC achieved an operating surplus of CHF 82'789 (incl. contributions made into General Council Fund) in 2012.

Total 2012 membership fees billings stand at around CHF 1.2 million, as authorized by Executive Committee in May 2012. The billings were produced on the basis of newly developed fair contribution table.

The United Church of Canada contribution for WCRC Communication Office was recognized as assimilated membership fees payment and is adjusted accordingly on the ledger.

The bad debt allowance for membership fees is essentially determined on the basis of membership fees collected up to March 2013.

Other Revenue is mostly government subsidies for WCRC employing on its staff team one individual benefitting a special government employment assistance program.

Exceptionally, expenses related to Reformed World are paid out by program in 2012.

Program related cash inflows and outflows continue to be booked directly through respective balance sheet accounts.

A contribution of CHF 67'620 is earmarked from 2012 operating surplus and is credited to the General Council Fund.

## **Balance Sheet**

Accounts Receivable was recorded on the balance sheet in 2012 as the result of WCRC adopting accrual-based accounting. The net amount was duly substantiated by adequate bad debt allowance.

The securities held by WCRC had generally performed well in 2012 and were recorded at market value as of Dec. 31, 2012.

Petty cash that was previous held "in-house" has been deposited to PostFinance account in 2012.

The donations for Barnabas Foundation under Transit Accounts / Liabilities were endowment donations received in 2012 and the total amount had been subsequently transferred to Barnabas Foundation early 2013.

A debit balance of CHF 26'878 at year end for Partnership Fund A was exceptionally allowed on the basis of the contractually committed donor contributions for 2012.

No special transfers from or into the Custodian Funds took place in 2012.

As of Dec. 31, 2012, there were no pending legal cases intended against WCRC.

As of Dec. 31, 2012, no financial guarantees or any other type of off balance sheet financial obligations towards third parties were undertaken by WCRC.

As of Dec. 31, 2012, WCRC had bank accounts at:

- BNP Paribas (Suisse) SA, Geneva, Switzerland



- La PostFinance, Geneva, Switzerland
- Lombard Odier Darier Hentsch (LODH), Geneva, Switzerland
- UBS, Geneva, Switzerland (added in 2012)
- 5th 3rd Bank, Grand Rapids, Michigan, USA

### **Cash Flow Statement**

The direct method was applied to produce the present Cash Flow Statement. At the end of Dec. 2012, the net cash and cash equivalent position of WCRC was increased by around CHF 265'000, compared with a year ago.

### **Statement of Changes in Capital**

WCRC Net Equity or Reserve Fund stood at CHF 1,008,266 at year end which represents an increase of 79%, compared with a year ago.

A major special contribution of CHF 362,190 was made in 2012 by Union Evangelischer Kirchen (UEK) in Germany and was booked directly into Reserve Fund.

### **Performance Report**

The mission of WCRC is to assist its member churches by

1. widening and deepening understanding and community among the member churches and helping them to fulfill their own responsibilities in the service of Christ;
2. facilitating the transformation of the member churches into interdependent missional communities that support, empower and challenge each other as partners in the one mission of God;
3. promoting the full and just participation of all members, of all ages, in all aspects of the church's life and its public witness;
4. promoting the full and just partnership of women and men in church and society;
5. encouraging and promoting diaconal service in the church and society.

and to contribute to the ecumenical movement and the transformation of the world by

1. promoting economic and ecological justice, global peace, and reconciliation in the world;

2. promoting and defending religious, civil, and all other human rights wherever threatened throughout the world;
3. encouraging and promoting relief and sustainable development in the world and focusing on the eradication of poverty;
4. providing Reformed perspectives on church unity.

The main governing body of WCRC is its General Council which meets every 7 years. Its role is assumed by its Executive Committee (30 members) in between.

WCRC President, General Treasurer and General Secretary are its authorized legal signatories and are duly registered with Geneva cantonal authorities.

The following individuals are currently registered with Geneva cantonal authorities as WCRC Executive Committee members:

1. Pillay Jerry, South Africa, President, joint legal signatory
2. Barraza Díaz Helis Hernán, Colombia, Vice-President
3. Lu Yueh-Wen, Taiwan, Vice-President
4. Noble Bloomfield Yvette, Jamaica, Vice-President
5. Plaisier Bastiaan, The Netherlands, Vice-President
6. Nyomi Setriakor, Ghana, General Secretary, joint legal signatory
7. Weusmann Johann, Germany, General Treasurer, joint legal signatory
8. Abou Sawan Najla Kassab, Lebanon
9. Borgdorff Peter, USA
10. Buckingham Allan, Canada
11. Bukowski Peter, Germany
12. Fontaine Mary, Canada
13. Gerber Jacobus, South Africa
14. Hadiputeri Yael Eka, Indonesia
15. Kirkpatrick Clifton, USA
16. Leal da Silva Clayton, Brazil
17. Mok Cheh Liang, Malaysia
18. Majaw Subha Singh, India
19. Meban Cheryl, UK
20. Muchiri Veronica Njoki, Kenya
21. Musemakweli Elisée, Rwanda
22. Nafuki Allen, Vanuatu
23. Parsons Gradye, USA
24. Tron Carola, Uruguay
25. Twum Salome, Ghana

The following individuals are in the process of being registered:

1. Gabriela Mulder, Argentina
2. Jan-Gerd Heetderks, The Netherlands

3. Yoshimitsu Fujimori, Japan
4. Lydia Adajawah, Ghana
5. Brenda Bullock, Trinidad and Tobago

All Executive Committee members serve as volunteers except the General Secretary who is an ex-officio Executive Committee member and WCRC employee at the same time. WCRC General Secretary received a base pay of around CHF 137'000 in 2012.

The expense of WCRC governing body is reimbursed on an effectively incurred expenditure basis. No other cash payment was made to members of WCRC governing body in 2012.

Summary of Custodian Funds Movement

PROGRAMS	OPENING	DEBIT	CREDIT	CLOSING
	BALANCE			BALANCE
	Jan. 1, 2012			Dec. 31, 2012
		CHF		
GLOBAL INSTITUTE OF THEOLOGY (GIT) TOTAL	141'954	195'654	113'464	59'763
THEOLOGICAL DIALOGS TOTAL	7'382	10'518	8'666	5'530
MISSION TOTAL	23'525	14'798	22'930	31'656
2714 MADIP TOTAL	34'208	0	0	34'208
GEORGES LOMBARD PRIZE TOTAL	20'682	166	0	20'516
COVENANTING FOR JUSTICE TOTAL	72'000	27'043	0	44'957
GENDER JUSTICE TOTAL	147'648	3'312	4'897	149'233
THEOLOGICAL EDUCATION FOR WOMEN TOTAL	208'318	6'821	3'476	204'973
WCRC REGIONAL SUPPORT TOTAL	27'421	63'653	36'232	0
JUSTICE & PARTNERSHIP OFFICE SUPPORT TOTAL	18'318	47'883	29'565	0
GENERAL SECRETARY PROGRAMS TOTAL	31'654	27'751	7'568	11'470
YOUTH PROGRAM TOTAL	-41	0	41	0
GLOBAL SOUTH INTERNSHIP PROGRAM TOTAL	46'953	44'003	35'951	38'900
NORTH AMERICAN INTERNSHIP FUND TOTAL	41'393	27'333	452	14'511
NATIVE AMERICAN PROJECT TOTAL	1'205	84	2'749	3'871
NEW ECONOMIC AND FINANCIAL ARCHITECTURE (NEFA) TOTAL	NA	153'077	243'133	90'056
REGIONAL COMMUNICATION TOTAL	NA	0	15'000	15'000
PARTNERSHIP FUND A TOTAL	7'845	188'963	154'240	-26'878
PARTNERSHIP FUND B TOTAL	80'989	44'887	29'608	65'710
PARTNERSHIP FUND D TOTAL	21'999	0	0	21'999
PARTNERSHIP FUND E TOTAL	72'874	0	0	72'874
<b>TOTAL</b>	<b>1'006'324</b>	<b>855'945</b>	<b>707'972</b>	<b>858'350</b>

Asset Details

	Dec. 31, 2012 CHF	Dec. 31, 2011 CHF
<b>CURRENT ASSETS</b>		
CASH		
CASH CHF	0	11'542
CASH US	0	12
CASH EUR	0	774
<b>CASH</b>	<b>0</b>	<b>12'328</b>
<b>BANK</b>		
POSTFINANCE CHF ACCOUNT	556'720	191'839
BNP PARIBAS CHF ACCOUNT	3'502	-12'413
BNP PARIBAS US ACCOUNT	871'748	1'355'423
BNP PARIBAS EUR ACCOUNT		364
BNP PARIBAS GBP ACCOUNT	1'007	3'654
5TH 3R BANK US ACCOUNT	42'499	31'155
UBS CHF ACCOUNT	9'921	NA
UBS EURO ACCOUNT	362'024	NA
WORLDPAY CHF ACCOUNT	140	36
<b>BANK</b>	<b>1'847'562</b>	<b>1'570'057</b>
<b>ENDOWMENT</b>		
BARNABAS FOUNDATION	45'710	45'753
<b>ENDOWMENT</b>	<b>45'710</b>	<b>45'753</b>
<b>INVESTMENT</b>		
UNITE UTILITIES PLC	9'784	9'784
UNITE UTILITIES PLC PROVISION	-5'856	-6'306
PRUENTIAL PLC	82'427	82'427
PRUENTIAL PLC PROVISIONS	15'937	-11'016
LLOYDS TSB GROUP PLC	80'029	80'029
LLOYDS TSB GROUP PLC PROVISIONS	-74'213	-76'924
ING GROEP NV	125'723	125'723
ING GROEP NV PROVISIONS	-95'919	-102'061
ROYAL UTCH SHELL PLC	81'930	81'930
ROYAL UTCH SHELL PLC PROVISIONS	-800	8'150
DEUTSCHE POST AG	29'956	29'956
DEUTSCHE POST AG PROVISIONS	-14'541	-18'828
SWISS LIFE HOLING	475	475
SWISS LIFE HOLING PROVISIONS	982	562
LODH FUND	23'283	23'283
LODH FUND PROVISIONS	-6'653	-2'481
ECUMENICAL DEVELOP. COOP. SOC. (EDCS)	1'295	1'295
EDCS PROVISIONS	-68	586
<b>INVESTMENT</b>	<b>253'770</b>	<b>226'584</b>
<b>ACCOUNTS RECEIVABLE</b>		
AFRICA ACCOUNTS RECEIVALE	6'186	
LATIN AMERICA ACCOUNTS RECEIVALE	4'205	
CANAAC ACCOUNTS RECEIVALE	3'485	
ASIA ACCOUNTS RECEIVALE	38'638	
PACIFIC ACCOUNTS RECEIVALE	1'723	
EUROPE ACCOUNTS RECEIVALE	30'018	
<b>ACCOUNTS RECEIVABLE</b>	<b>84'254</b>	<b>NA</b>
<b>TRANSIT ACCOUNTS</b>		
BUSINESS ADVANCE		537
BUSINESS ADVANCE - JERRY PILLAY	3'576	
BUSINESS ADVANCE - DORA ARCE	2'000	
BUSINESS ADVANCE - STEVE LYTCH	4'538	
BUSINESS ADVANCE - VERONICA MUCHIRI	137	
BUSINESS ADVANCE - DARIO BAROLIN	810	
ACCRUED REVENUE & DEFERRED EXPENSE	33'246	132'358
<b>TRANSIT ACCOUNTS</b>	<b>44'306</b>	<b>132'895</b>
<b>FIXED ASSETS</b>		
IT INFRASTRUCTURE	4'502	
<b>IT INFRASTRUCTURE</b>	<b>4'502</b>	<b>NA</b>
<b>TOTAL ASSETS</b>	<b>2'280'104</b>	<b>1'987'617</b>