
**SKATEISTAN SOUTH AFRICA
(REGISTRATION NUMBER 132-083 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non profit organisation
Management committee	Dr. S Adams A Mnyandu O Percovich C Rowe L Terblanche S Nair
Registered office and business address	32 Van Beek Street New Doornfontein Johannesburg 2094
Postal address	PO Box 33249 Jeppestown Johannesburg 2043
Bankers	First National Bank
Auditor's	GL Palmer and Company Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs.
Preparer	The annual financial statements were independently compiled by: KP Christou CA(SA)
Issued	17 February 2017

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

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

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Independent Auditor's Report

To the members of Skateistan South Africa

Opinion

We have audited the annual financial statements of Skateistan South Africa set out on pages 8 to 19, which comprise the Statement of Financial Position as at 31 December 2016, and the Statement of Comprehensive Income, Statement of Changes in Reserves and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Skateistan South Africa as at 31 December 2016, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs".

Basis for opinion

We conducted our audit in accordance with the International Standard on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The management committee is responsible for the other information. The other information comprises the Management Committee's Report as required by the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs", which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the management committee for the Annual Financial Statements

The management committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs", and for such internal control as the management committee determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.

- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

GL PALMER & COMPANY

GL PALMER AND COMPANY

Registered Auditors

Muriel Zackey CA(SA)

Partner

Johannesburg

17 February 2017

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Management Committee's Responsibilities and Approval

The management committee is required by the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs", to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

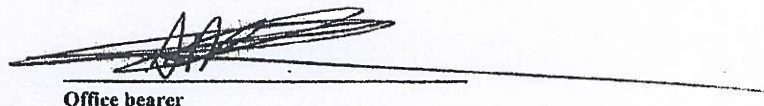
The management committee is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal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

The management committee have reviewed the organisation's cash flow forecast for the year to 31 December 2017 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditor's and their report is presented on page 3 to 5.

The annual financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the management committee on 17 February 2017 and were signed on their behalf by:


Office bearer


Office bearer

Johannesburg

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Management Committee's Report

The management committee have pleasure in submitting their report on the annual financial statements of Skateistan South Africa and its associates for the year ended 31 December 2016.

1. Nature of business

Skateistan South Africa was incorporated in South Africa as a non profit organisation with a vision to guiding youth-led community projects, that use skateboarding and education to empower youth.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs". The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these annual financial statements.

3. Management committee

The office bearers in office at the date of this report are as follows:

Management committee	Changes
Dr. S Adams	
A Mnyandu	
O Percovich	
C Rowe	
L Terblanche	
S Nair	Other Non-executive South African Independent Appointed 03 November 2016

4. Management committee's interests in contracts

During the financial year, no contracts were entered into which management committee or officers of the organisation had an interest and which significantly affected the business of the organisation.

5. Events after the reporting period

The management committee are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Auditors

GL Palmer and Company continued in office as auditors for the organisation for 2016.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Statement of Financial Position as at 31 December 2016

Figures in Rand	Note	2016	2015
Assets			
Non-Current Assets			
Property, plant and equipment	2	9 061 851	1 631 657
Related party receivable	3	-	741 500
		9 061 851	2 373 157
Current Assets			
Inventories	4	-	1 045
Trade and other receivables	5	634 912	837 475
Cash and cash equivalents	6	70 683	2 682 578
		705 595	3 521 098
Total Assets		9 767 446	5 894 255
Reserves and Liabilities			
Reserves			
Accumulated result	7	8 246 306	4 492 433
Liabilities			
Non-Current Liabilities			
Related party payable	3	422 606	-
Current Liabilities			
Trade and other payables	8	1 098 534	1 401 822
Total Liabilities		1 521 140	1 401 822
Total Equity and Liabilities		9 767 446	5 894 255

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Statement of Comprehensive Income

Figures in Rand	Note	2016	2015
Revenue			
Grants	9	5 915 068	2 971 134
General donations		238 933	2 619 650
Donations in kind		934 277	348 599
Deficit from sale of branded items	10	(695)	(1 945)
Honorarium		-	6 000
		7 087 583	5 943 438
Other income			
Gain on exchange differences		-	73 434
Expenses (Refer to page 10)		(3 333 710)	(1 832 088)
Taxation	14	-	-
Result for the year		3 753 873	4 184 784
Total comprehensive result for the year		3 753 873	4 184 784

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Statement of Comprehensive Income

Figures in Rand	Note	2016	2015
Operating expenses			
Accounting fees		4 620	16 646
Assets under R7 000		-	47 796
Auditors remuneration	15	62 410	61 694
Bank charges		16 814	18 259
Cleaning		26 339	1 053
Consulting fees		819 329	772 671
Depreciation		398 330	13 950
Donated goods and services		400 945	324 000
Employee costs		652 962	208 548
Events		51 929	5 080
Government compliance		66	281
Indirect costs		158 209	-
Insurance		76 032	12 599
Learning supplies		58 328	18 919
Lease rentals on operating lease		48 266	158 995
Legal expenses		-	944
Loss on exchange differences		40 441	-
Motor vehicle expenses		38 352	32 547
Municipal expenses		8 769	4 910
Postage		7 010	7 552
Printing and stationery		67 739	8 756
Repairs and maintenance		15 876	11 969
Security		179 746	8 504
Staff development		1 740	750
Telephone and fax		18 069	9 132
Training		30 645	1 730
Transport and freight		9 378	25 786
Travel - local		217	4 478
Travel - overseas		139 748	49 334
Visas and work permits		1 401	5 205
		3 333 710	1 832 088

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Statement of Changes in Reserves

Figures in Rand	Accumulated Total reserves result	
Balance at 01 January 2015	307 649	307 649
Result for the year	4 184 784	4 184 784
Total comprehensive result for the year	4 184 784	4 184 784
Balance at 01 January 2016	4 492 433	4 492 433
Result for the year	3 753 873	3 753 873
Total comprehensive result for the year	3 753 873	3 753 873
Balance at 31 December 2016	8 246 306	8 246 306
Note	7	

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Statement of Cash Flows

Figures in Rand	Note	2016	2015
Cash flows from operating activities			
Cash generated from operations	16	4 052 523	3 500 823
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(7 828 524)	(1 570 320)
Movement in related party loan		1 164 106	542 327
Net cash from investing activities		(6 664 418)	(1 027 993)
Total cash movement for the year		(2 611 895)	2 472 830
Cash at the beginning of the year		2 682 578	209 748
Total cash at end of the year	6	70 683	2 682 578

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Non Profit Organisation Act, 1997 of South Africa and the requirements set forth in Danida's "General Guidelines for Accounting and Auditing of Grants through National NGOs". The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with those applied in the previous year.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5-10 years
Furniture and fixtures	Straight line	3 years
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years
Skateboard ramp	Straight line	10 years

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.2 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Accounting Policies

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Accounting Policies

1.5 Revenue

Grant income

Grant income is recognised in the period in which the performance conditions imposed by the grants are met.

Donations

Donations are recognised on receipt basis.

Revenue from sale of branded items

Revenue from sale of branded items are recognised on the delivery of these to customers and proceeds from sale are realised.

Donations in kind

Donations in kind are measured at the fair value of the donated items received.

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

Figures in Rand

2. Property, plant and equipment

	2016			2015		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	2 280 425	-	2 280 425	-	-	-
Buildings	6 923 148	(366 119)	6 557 029	1 556 733	-	1 556 733
Furniture and fixtures	43 963	(1 426)	42 537	-	-	-
Motor vehicles	119 000	(33 367)	85 633	50 000	(14 167)	35 833
IT equipment	66 699	(7 197)	59 502	-	-	-
Skateboard ramp	46 344	(9 619)	36 725	44 322	(5 231)	39 091
Total	9 479 579	(417 728)	9 061 851	1 651 055	(19 398)	1 631 657

Reconciliation of property, plant and equipment - 2016

	<u>Opening balance</u>	<u>Additions</u>	<u>Depreciation</u>	<u>Total</u>
Land	-	2 280 425	-	2 280 425
Buildings	1 556 733	5 366 415	(366 119)	6 557 029
Furniture and fixtures	-	43 963	(1 426)	42 537
Motor vehicles	35 833	69 000	(19 200)	85 633
IT equipment	-	66 699	(7 197)	59 502
Sakteboard ramp	39 091	2 022	(4 388)	36 725
	1 631 657	7 828 524	(398 330)	9 061 851

Details of properties

Property 1

Erf 1091 New Doornfontien, with buildings thereon, measuring 990 square metres.

- Purchase price: 6 September 2016	2 257 200	-
- Additions since purchase	5 389 640	-
	7 646 840	-

3. Related party (payable) receivable

Skateistan gGmbH	(422 606)	741 500
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Represents funds held by the Skateistan headquarter on behalf of the organisation and various expenses paid on behalf of the organisation. Funds are transferred to the organisation as needed to cover costs of the operation. The payable amounts to €29 159.83 (2015 - receivable €44 074.34).

Non-current assets	-	741 500
Non-current liabilities	(422 606)	-
	(422 606)	741 500

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

Figures in Rand	2016	2015
4. Inventories		
Branded items	-	1 045
5. Trade and other receivables		
Donations receivable	205 632	773 460
Grant receivable	422 601	-
Prepayments	4 289	52 825
Deposits	2 390	11 190
	634 912	837 475
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	624	760
Bank balances	70 059	2 681 818
	70 683	2 682 578
7. Accumulated result		
The organisation's reserves can be broken down as follows:		
Unspent grants	118 146	1 609 648
Capex reserves	8 114 939	1 631 656
Free reserve	13 221	1 251 130
	8 246 306	4 492 434
8. Trade and other payables		
Trade payables	123 401	49 249
Amounts received in advance	967 562	1 352 573
Accrued expenses	7 571	-
	1 098 534	1 401 822

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

Figures in Rand	2016	2015
9. Grants		
Grants received from:		
Canada Fund for Local Initiatives	204 000	-
Comic Relief	792 563	158 513
Danish Embassy	1 248 179	1 248 179
LinkedIn	-	119 520
Skateistan e.V.	314 226	-
Skateistan gGmbH	502 200	-
Skateistan USA	2 677 187	1 277 988
Tony Hawk Foundation	176 713	166 934
	5 915 068	2 971 134
Grant income has been accounted for over the term of the grant period.		
10. Deficit from sale of branded items		
Sale of branded items	350	420
Less: Cost of sales	(1 045)	(2 365)
	(695)	(1 945)
11. Cost of sales		
Opening inventory	1 045	3 410
Closing inventory	-	(1 045)
	1 045	2 365
12. Operating result		
Operating result for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	48 266	158 995
Loss (gain) on exchange differences	40 441	(73 434)
Depreciation on property, plant and equipment	398 330	13 950
Employee costs	652 962	208 548
13. Result for the year		
Distribution of result is as follows:		
Unspent grants	118 146	1 436 501
Use of unspent grants from prior year	(2 792 085)	(65 538)
Capex	6 483 283	1 556 369
Own funds	(55 471)	1 257 452
	3 753 873	4 184 784

Skateistan South Africa

Annual Financial Statements for the year ended 31 December 2016

Notes to the Annual Financial Statements

Figures in Rand

	2016	2015
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14. Taxation

No provision has been made for 2016 tax as the organisation is exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.

15. Auditor's remuneration

Fees	55 000	49 248
Adjustment for previous year	-	5 600
Consulting	7 410	6 846
	62 410	61 694

16. Cash generated from operations

Profit before taxation	3 753 873	4 184 784
Adjustments for:		
Depreciation and amortisation	398 330	13 950
Changes in working capital:		
Inventories	1 045	2 365
Trade and other receivables	202 563	(798 131)
Trade and other payables	(303 288)	97 855
	4 052 523	3 500 823

17. Related parties

Related party balances and transactions with other related parties

Related party balances

Terms and conditions of outstanding balances including if the balances are secured, guarantees given or received and the nature of the consideration to be provided in settlement are reflected in note 3.

18. Office bearers' remuneration

Executive

2016

A Mnyandu	<u>Emoluments</u>	<u>Total</u>
	144 036	144 036

2015

A Mnyandu	<u>Emoluments</u>	<u>Total</u>
	102 152	102 152

19. Comparative figures

Certain comparative figures have been reclassified to conform with changes in presentation in the current year.