



**NTINGA O.R. TAMBO DEVELOPMENT AGENCY SOC LTD**

**2020/2021  
FINAL ANNUAL BUDGET**

## Table of Contents

1.	2020/2021 BUDGET OVERVIEW .....	3
1.1	Municipal Grant Funding .....	4
1.2	Water Services .....	4
1.3	Trading Enterprises.....	5
1.4	Strategic Partnerships .....	8
1.5	Budget Breakdown per Goal .....	9
2.	RESOLUTIONS.....	10
3.	EXECUTIVE SUMMARY .....	10
4.	SUPPORTING DOCUMENTATION .....	11
4.1	Overview of annual budget process.....	11
4.2	Overview of alignment of annual budget with service delivery agreement.....	11
4.3	Overview of budget related policies .....	11
4.4	Overview of budget assumptions .....	12
4.5	Overview of budget funding.....	12
5.	Legislation compliance status.....	12
6.	Other supporting information on expenditure.....	12
7.	QUALITY CERTIFICATION BY CHIEF EXECUTIVE OFFICER .....	13
8.	BUDGET TABLES .....	14

## 1. 2020/2021 BUDGET OVERVIEW

- a) Ntinga O.R. Tambo Development Agency SOC LTD is operating as a wholly owned implementing agent of the parent municipality, O.R. Tambo District Municipality (ORTDM). The amended mandate is mainly derived from the Constitution of the Republic of South Africa, 1996 (Act 108 of 1996) and Section 84(1)(a)(b)(d)(k)(m)(n) & (p) of Municipal Structures Act, 1998 (Act 117 of 1998).

It is to facilitate, manage and implement Socio-economic Development initiatives with a special focus on:

- Water and Sanitation;
  - Service Centres (e.g. Markets, Abattoirs, Agri-parks, Farms, etc.);
  - Rural Development (e.g. Tourism, Forestry, Agriculture, etc.);
  - Cooperatives and SMMEs; and
  - Any other related function in partnership with either public or private sector.
- b) In implementing the above mandate the Entity has developed a strategy anchored on the following four goals:-
- Goal 1: Sustainable Water Services (water supply and sanitation) Systems
  - Goal 2: Enhanced and Enabled Full Value Chains (upstream and downstream) for Agricultural Produce, Markets, Abattoirs and Aquaculture.
  - Goal 3: Diversified Partnerships that Promote Inclusive Socio-economic Development and Growth.
  - Goal 4: Dynamic, Capable and Sustainable State Owned Company.

This budget is aligned to the four goals.

## **1.1 Municipal Grant Funding**

In January 2020 the entity submitted to the parent municipality the proposed 2020/2021 budget. The entity's expectation was that the municipality considers the entity's submission when preparing its budget for tabling in Council at the end of March 2020 and when it approves its final budget.

In the January budget the entity requested a grant amounting to R48 914 399 from the municipality. In the budget tabled in Council in March 2020 the entity 2020/2021 grant allocation amounted to R34 267 179. The final grant allocation for the 2020/2021 financial year amounts to R44 267 179. This means an increase of R1 075 620 from the 2019/2020 adjusted budget which was R43 191 559.

## **1.2 Water Services**

Under Goal One the entity has been given a mandate of refurbishing, repairing and maintaining rural water schemes. It has been assigned 83 water schemes that are in the KSD Local Municipality. For the entity to be effective and efficient in the water services function it requires a fully functional workshop and the budget required for it amounts to R19 800 000.

The costing of refurbishment and repairs and maintenance of the 83 water schemes was done annually it amounts to R6 800 000 and R15 288 600 respectively.

The submitted budget included funding required for refurbishment, repair and maintenance of water schemes.

On the basis that the entity was never given funding to establish the water services function a request was made for the municipality to pay the entity in advance tranches. In addition, a proposal was made to the municipality for it to create a designated budget for work that is allocated to the entity.

In previous years there has been a situation whereby the municipality did not have sufficient budget for the work allocated to the entity.

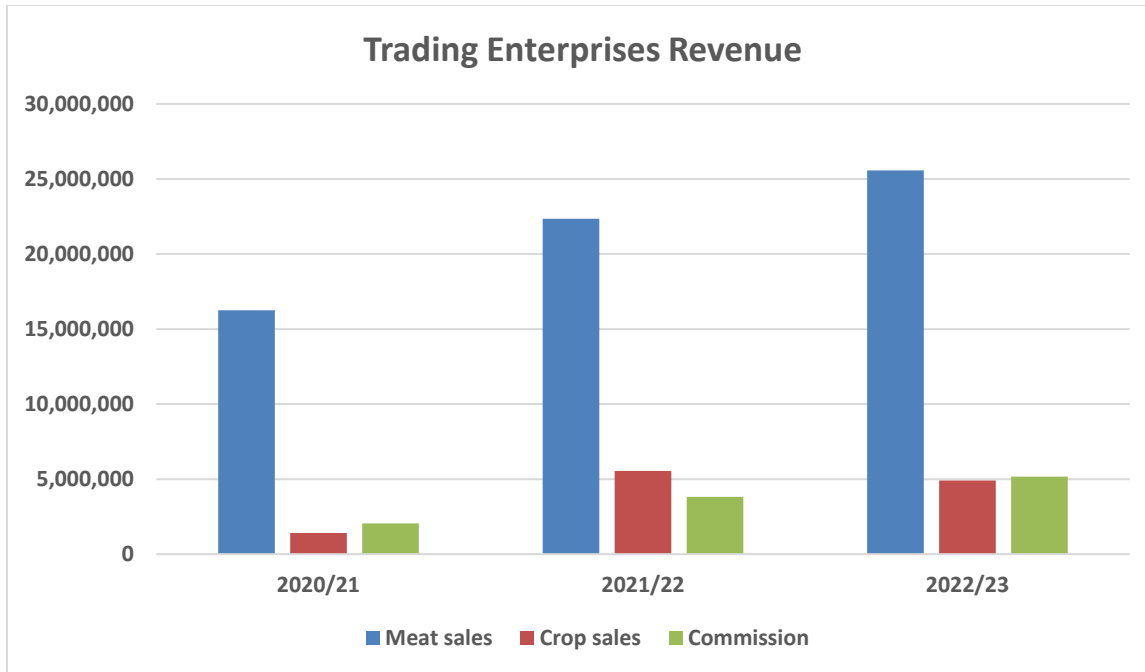
The entity is in the process of compiling a database of water consumers in peri-urban areas so that those consumers with yard connections can be charged for was availability. The parent municipality has approved flat rate charge to be levied and they are as follows:-

	<b>Description</b>	<b>Flat rate per month</b>
i)	Businesses	R450.00
ii)	Household with yard connections and a flushing toilet system	R250.00
iii)	Households with yard connections only	R150.00

### **1.3 Trading Enterprises**

Under Goal Two, a strategic goal focusing on enhancing agricultural value chains is being pursued by the entity whereby local production is being facilitated. Furthermore, the entity is operating farms which are used as the production facility for crops that are sold at the fresh produce market as well as livestock that is slaughtered and sold at the abattoir. A budget is set for the purchase and exchange of cows to be fattened at the farms and then slaughter at the abattoir for sale. In the 2020/2021 financial year the entity will be expanding its footprint by opening a meat market at the fresh produce market.

Meat sales make up the biggest component of revenue generated by trading enterprises as graphically presented below.



It must be noted that selling prices fluctuate from time to time during the year depending on open market conditions. Below are average prices/tariffs/rates that will be used by the trading enterprises in buying stock or servicing customers.

Description	2019/20 Current year	2020/21 Budget year	2021/22 Budget year	2022/23 Budget year
<b>Average prices for procurement of livestock</b>				
Purchase of cattle (price per kg)	R20.21	R21.22	R22.28	R23.40
Purchase of pigs (price per kg)	R24.50	R25.73	R27.01	R28.36
Purchase of sheep (price per kg)	R28.00	R29.40	R30.87	R32.41
<b>Abattoir slaughter and cutting fees</b>				

<b>Description</b>	<b>2019/20 Current year</b>	<b>2020/21 Budget year</b>	<b>2021/22 Budget year</b>	<b>2022/23 Budget year</b>
Cattle Slaughter fee	R540.00	R590.00	R620.00	R660.00
Beef Cutting fee	R2.00/kg	R2.50/Kg	R3.00/Kg	4.00/Kg
Sheep Slaughter Fee	R150.00	R150.00	R165.00	R170.00
Mutton Cutting Fee	R50.00	R65.00	R75.00	R90.00
Pigs slaughter Fee	3.00/kg	3.50/kg	4.00/kg	4.00-4.50/kg
Pork Cutting Fee	R75.00	2.00/Kg	2.50/Kg	2.50/Kg
<b>Parking daily rates</b>				
Trailers	R 50.00	R 54.00	R 58.32	R 62.99
Kombi, Truck (less than 8tonne)	R 65.00	R 70.20	R 75.82	R 81.88
TLBS	R 50.00	R 54.00	R 58.32	R 62.99
Truck 8tonne	R 80.00	R 86.40	R 93.31	R 100.78
Tractor & Cars	R 60.00	R 64.80	R 69.98	R 75.58
<b>Parking monthly rates</b>				
Trailers	R 701.04	R757.12	R 817.69	883.11
Kombi, Truck (less than 8tonne)	R 1,015.59	R1,096.84	R 1,184.58	1,279.35
TLBS	R 1,683.48	R1,818.16	R 1,963.61	2,120.70
Truck 8tonne	R 1,835.00	R1,981.80	R 2,140.35	2,311.57
Tractor & Cars	R 786.42	R849.33	R 917.28	990.66
Bus	R 838.81	R905.91	R 978.39	1,056.66
Forklift (Monthly Rental)	R 5,473.08	R5,910.93	R 6,383.80	6,894.51
Forklift (Hourly Rate)	R 233.28	R251.94	R 272.10	293.87
Horse & Trailer (Monthly)	R 4,860.00	R5,248.80	R 5,668.70	6,122.20
<b>Office space monthly rental</b>				
Rater per square meter	R166.05	R179.33	R193.68	R209.17
<b>Market stalls monthly rental</b>				

<b>Description</b>	<b>2019/20 Current year</b>	<b>2020/21 Budget year</b>	<b>2021/22 Budget year</b>	<b>2022/23 Budget year</b>
Flat rate	R 604.80	R 653.18	R 705.44	R 761.87
<b>Storage monthly rental</b>				
Rate per square meter for fully ventilated storage	R93.20	R100.19	R107.71	R115.79
Rate per square meter for other storage facilities	R113.13	R122.18	R131.95	R142.51
Open space (flat rate)	R 5,169.30	R 5,686.23	R 6,254.85	R 6,880.34
<b>Potato washing and packaging</b>				
Price per bag	R 3.90	R 4.21	R 4.55	R 4.91
<b>Fresh Produce Market buyers' cards</b>	R 30.00	R 30.00	R 32.50	35.00

#### **1.4 Strategic Partnerships**

Under Goal Three, in the coming year the entity will be implementing special projects funded by the municipality which include RAFI, cooperatives development and the labour activation programme which is funded by the Department of Labour.

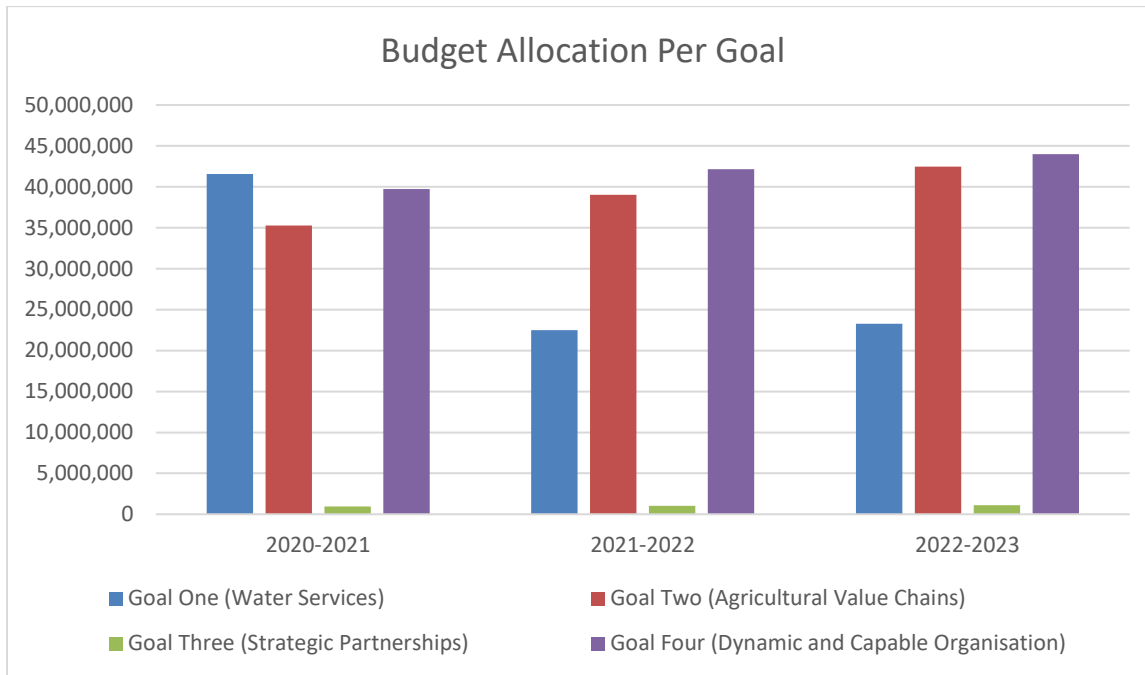
The entity is playing a pivotal role in key local economic development initiatives such as oceans economy, special economic zone, industrial parks etc. It is working in collaboration with the rural economic development and planning department of the parent municipality as well as local municipalities.

The strategy is to forge strategic partnerships with relevant national and provincial departments that has funding for these initiatives.



## 1.5 Budget Breakdown per Goal

The 2020/2021 budget is summarized as follows:-



The total budget for the 2020/2021 financial year amount to R116,1 million and the bulk of it relates to Goal Two followed by water services. This changes in the 2021/2022 financial year and onwards wherein the biggest budget allocation is made to Goal Four. The reason for the change is that in 2020/2021 financial year water services is budgeted to be allocated a once-off establishment grant amounting to R19,8 Million. Goal Three receives the least budget allocation due to the reason that it plays a facilitation role and is capacitated on a project by project basis. Only one person is appointed on a permanent basis.

## **2. RESOLUTIONS**

In compliance with Local Government: Municipal Finance Management Act Section, the Board of Directors approved the 2020/2021 budget of the Entity. The Board of Directors submitted the proposed budget for the entity to its parent municipality not later than 150 days before the start of the entity's financial year. The parent municipality considered the proposed budget of the entity and assessed the entity's priorities and objectives. This will then be formalised in a service delivery agreement to be entered into by the two parties.

## **3. EXECUTIVE SUMMARY**

The 2020/2021 operational annual budget amounts to R87,5 Million and capital budget amounts to R28.6 Million. This gives a total 2020/2021 budget of R116,1 Million compared to the previous 2019/2020 financial year budget of R95,3 Million. The main reason for the increase is the budget for the establishment of the water services workshop.

Grant funding from the parent municipality for 2020/2021 financial year is R44,2 Million. For the 2019/2020 financial year, it was R43,1 Million.

Year to year budget increase is estimated to be approximately 9%.

There is a 6% estimated increase in salaries and wages budget. Budget provision has been made for filling of new vacant positions at the abattoir and the fresh produce market due to the establishment of the meat market. One position of a foreman is budgeted for under water services.

Funds that are not readily required for operational requirements are invested in call deposits in line with the investment policy.

The entity does not have long term borrowings.

Net assets position is expected to be sound into the foreseeable future with assets exceeding liabilities.

## **4. SUPPORTING DOCUMENTATION**

### **4.1 Overview of annual budget process**

There is an agreement in place between the entity and the parent municipality. This agreement is based on the mandate given to the Entity. As part of the integrated development plan of the parent municipality activities to be carried out by the entity are outlined. In addition to this, the Board of Directors develops and adopts a strategy of implementing the mandate. All of these are then used to inform budget proposals. Heads of departments prepare departmental budgets for submission to Chief Financial Officer for checking alignment with the strategy as well as consolidation.

The consolidated budget is then considered by the Board Committee before it is discussed and approved by the Board of Directors.

### **4.2 Overview of alignment of annual budget with service delivery agreement**

Ntinga is a wholly owned municipal entity of O.R. Tambo District Municipality. The parent municipality appoints the Board of Directors. As a means of oversight the parent municipality is represented in meetings of Board of Directors. Financial reports of the entity are submitted to the parent municipality monthly. Furthermore, quarterly performance reports and financial reports are subject of discussions by Council of the parent municipality. The entity is also subjected to Municipal Public Accounts Committee processes.

### **4.3 Overview of budget related policies**

Listed below are Ntinga's budgeted related policies.

- Asset management policy
- Credit control policy
- Fleet management policy
- Banking and Investment policy
- Leave policy
- Performance management policy

- Budget policy

#### **4.4 Overview of budget assumptions**

The budget proposals are based on the following assumptions:-

- a) Medium Term Expenditure Framework (MTEF) Guide was used to inform some of the budget proposals.
- b) Improved returns on investments made on projects such as the abattoir and the fresh produce market are expected in the 2020/2021 financial year.
- c) Year to year price increase is estimated to be approximately 9%. This is informed by the struggling economic outlook.
- d) The Entity is attending to operational challenges in service centers such as the farms, fresh produce market and the abattoir. There is a strategy that links operations of the three trading enterprises being Adam Kok Farms, Abattoir and the Fresh Produce Market thereby maximizing return on investment.
- e) The Entity has budgeted for depreciation in value of assets.

#### **4.5 Overview of budget funding**

The budget is partly funded from grant funding from the Parent Municipality.

Own revenue in the form of the fresh produce market commission, crop and livestock sales and the abattoir operations is expected to improve.

#### **5. Legislation compliance status**

Ntinga is fully implementing all legislation that is applicable to it. There are no delays in implementation and there is no application for such.

#### **6. Other supporting information on expenditure**

- a) Estimates of year to year budgets are based on the costing of projects and programmes. In an event that budgets require annual increases, we used an average percentage of 9%.

- b) Accommodation and travel budget will be utilized for all employees within the institution. This is mainly based on travelling to be done by staff when performing their duties as well as training requirements and workshops that will be attended to skill and capacitate employees.
- c) Board and committees' fees budget has been made available for board and committee meetings. It is expected that the Board and its Committees will hold a minimum of four meetings each during the year. The budget includes all board related expenses such as travelling and accommodation.

## **7. QUALITY CERTIFICATION BY CHIEF EXECUTIVE OFFICER**

I, Pakamile Pongwana, Chief Executive Officer of Ntinga O.R. Tambo Development Agency SOC LTD hereby certify that the 2020/2021 annual budget has been prepared in accordance with the Municipal Finance Management Act and the regulations made under the Act, and that the annual budget is consistent with the integrated development plan of the parent municipality and the Entity's strategy.

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P.K. Pongwana

**Chief Executive Officer**

## 8. BUDGET TABLES

### 8.1 Statement of Financial Performance

Description	2016/2017	2017/2018	2018/19	2019/20 Medium Term Revenue & Expenditure Framework				
	Audited Outcome	Audited Outcome	Audited Outcome	2019/2020 Original Budget	2019/2020 Adjusted Budget	Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
<b>Revenue by Source</b>								
Abattoir Revenue	2,607,022	6,070,229	7,848,902	34,509,100	11,119,376	7,367,615	8,484,310	9,786,550
Dairy Farm Revenue	255,149	270,798	-	-	-	-	-	-
Kei Fresh Produce Market revenue	-	1,220,277	963,069	8,484,348	2,166,586	10,996,579	18,182,150	21,699,614
Interest earned - external investments	3,053,611	2,273,039	1,155,693	2,500,000	400,000	450,000	455,000	460,000
Special Projects and other conditional grants	20,842,785	4,633,831	6,786,506	13,931,667	17,989,231	3,539,667	2,048,000	1,008,000
Transfers and Subsidies (ORTDM)	29,133,461	32,821,584	27,053,508	32,791,559	43,191,559	44,267,179	44,843,469	45,492,269
Donations received	435,800	506,577	665,596	-	3,095	-	-	-
Other revenue	380,257	256,066	1,101,749	50,000	110,000	110,000	120,000	125,000
Farms revenue	272,005	5,082,140	4,759,027	6,690,000	2,456,062	2,778,213	6,929,284	6,273,400
Water Services (Operational, Refurbishment Grants and Peri-urban billing)	-	1,858,745	10,479,300	20,500,000	15,488,600	23,088,600	23,588,600	24,088,600
Water Services - Establishment Grant	-	-	-	-	-	19,800,000	-	-
Adjustments to biological assets	3,800	4,285,693	4,013,157	70,000	2,100,000	2,100,000	2,150,000	2,150,000
Gains on disposal of PPE	237,146	300,514	213,286	40,000	40,000	40,000	40,000	40,000
Decrease in provision for doubtful debts	-	29,440	55,684	-	-	-	-	-
Donation of Assets by parent municipality	-	62,258,495	10,781,346	-	-	-	-	-

Description	2016/2017	2017/2018	2018/19	2019/20 Medium Term Revenue & Expenditure Framework				
	Audited Outcome	Audited Outcome	Audited Outcome	2019/2020 Original Budget	2019/2020 Adjusted Budget	Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
<b>Total Revenue (excluding capital transfers and contributions)</b>	<b>57,221,036</b>	<b>121,867,428</b>	<b>75,876,823</b>	<b>119,566,674</b>	<b>95,064,509</b>	<b>114,537,852</b>	<b>106,840,813</b>	<b>111,123,432</b>
<b>Expenditure By Type</b>								
Employee related costs	21,645,270	34,274,310	41,536,267	44,354,739	44,706,503	49,038,787	52,413,288	55,715,189
Board of Directors Allowances	318,002	1,076,060	1,135,302	1,375,000	620,628	650,000	682,500	716,625
Board of Directors Travelling, Accommodation & other	684,888	650,048	275,990	561,000	567,000	564,350	508,685	584,549
Debt impairment	27,875	387,582	-	-	-	-	-	-
Depreciation	740,273	4,016,134	4,237,152	4,723,570	4,702,498	3,756,922	4,684,157	4,514,251
Assets impairment	-	4,530,507	7,287,711	-	-	-	-	-
Finance charges	16,569	31,770	40,571	38,500	37,800	41,580	45,738	50,312
Repairs and Maintenance	113,324	216,572	486,596	220,000	175,000	215,080	217,580	220,330
Fresh Produce Market Operations	5,939,781	2,473,468	2,454,787	3,336,299	3,076,281	4,285,460	4,806,799	4,999,327
Abattoir Operations	3,008,047	6,349,700	11,028,217	29,326,062	2,783,056	3,474,436	3,912,162	4,364,034
Dairy Farm Operations	720,638	559,079	-	382,149	-	-	-	-
Farms Operations	7,936,689	4,057,476	3,145,429	5,761,050	10,709,391	12,686,730	16,269,982	18,646,232
Water Services Operations	2,582,553	1,069,899	2,279,525	3,860,800	4,025,000	4,130,000	4,148,200	4,168,932
Special Projects (Transfers and Grants)	1,248,391	628,494	5,832,979	9,913,043	13,685,585	-	-	-
Other Operating Expenditure	5,066,117	6,666,902	7,652,844	10,261,200	7,660,923	8,597,448	9,014,308	9,270,947
Adjustments to Biological Assets	139,550	310,844	454,650	150,000	100,000	150,000	100,000	100,000
<b>Total Expenditure</b>	<b>50,187,968</b>	<b>67,298,844</b>	<b>87,848,020</b>	<b>114,263,413</b>	<b>92,849,664</b>	<b>87,590,793</b>	<b>96,803,399</b>	<b>103,350,728</b>

Description	2016/2017	2017/2018	2018/19	2019/20 Medium Term Revenue & Expenditure Framework				
				2019/2020 Original Budget	2019/2020 Adjusted Budget	Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
<b>Rands</b>	<b>Audited Outcome</b>	<b>Audited Outcome</b>	<b>Audited Outcome</b>					
<b>Surplus/ (Deficit) for the year</b>	<b>7,033,069</b>	<b>54,568,584</b>	<b>11,971,197</b>	<b>5,303,261</b>	<b>2,214,845</b>	<b>26,947,059</b>	<b>10,037,413</b>	<b>7,772,705</b>
Income Tax	-	1,866,427	5,353,124	-	-	-	-	-
<b>Profit After Tax</b>	<b>7,033,069</b>	<b>56,435,011</b>	<b>-6,618,073</b>	<b>5,303,261</b>	<b>2,214,845</b>	<b>26,947,059</b>	<b>10,037,413</b>	<b>7,772,705</b>
Accumulated surplus at the beginning of the year	28,541,440	35,574,511	92,009,519	92,596,679	85,391,446	87,606,291	114,553,350	124,590,764
<b>Accumulated surplus at the end of the year</b>	<b>35,574,508</b>	<b>92,009,522</b>	<b>85,391,446</b>	<b>97,899,940</b>	<b>87,606,291</b>	<b>114,553,350</b>	<b>124,590,764</b>	<b>132,363,468</b>

## 8.2 Statement of Financial Position

Description	2016/2017	2017/2018	2018/2019	Medium Term Revenue and Expenditure Framework				
				Budget year 2019/2020		Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
<b>Rands</b>	<b>Audited Outcomes</b>	<b>Audited Outcomes</b>	<b>Audited Outcomes</b>	<b>Original Budget</b>	<b>Adjusted Budget</b>			
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and Cash Equivalents	36,254,354	30,880,253	6,282,309	20,702,556	10,163,515	8,994,523	20,188,645	29,180,801
Receivables from Exchange Transactions	20,899	1,651,914	11,220,406	1,100,000	1,100,000	200,000	200,000	100,000
Receivables from Non-Exchange Transactions	6,208,828	924,075	192,578	4,477,160	200,000	200,000	150,000	100,000



	2016/2017	2017/2018	2018/2019	Medium Term Revenue and Expenditure Framework				
Description	Audited Outcomes	Audited Outcomes	Audited Outcomes	Budget year 2019/2020		Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
				Original Budget	Adjusted Budget			
<b>Rands</b>								
Taxes	169,940	1,866,427	7,219,552	1,500,000	7,219,552	7,219,552	3,500,000	1,500,000
Inventory	199,262	982,361	170,266	900,000	200,000	150,000	150,000	100,000
<b>Total current assets</b>	<b>42,853,282</b>	<b>36,305,031</b>	<b>25,085,112</b>	<b>28,679,716</b>	<b>18,883,067</b>	<b>16,764,075</b>	<b>24,188,645</b>	<b>30,980,801</b>
<b>Non current assets</b>								
Property, plant and equipment	4,265,631	54,931,715	61,518,434	64,033,630	58,827,117	84,050,867	86,369,616	88,708,165
Biological assets	760,051	11,232,450	13,234,503	11,282,450	14,554,503	15,034,503	15,614,503	15,714,503
Intangible assets	814,289	644,144	781,249	254,144	538,578	393,906	158,000	-
<b>Total non current assets</b>	<b>5,839,972</b>	<b>66,808,310</b>	<b>75,534,185</b>	<b>75,570,225</b>	<b>73,920,197</b>	<b>99,479,275</b>	<b>102,142,118</b>	<b>104,422,668</b>
<b>TOTAL ASSETS</b>	<b>48,693,255</b>	<b>103,113,341</b>	<b>100,619,297</b>	<b>104,249,941</b>	<b>92,803,265</b>	<b>116,243,350</b>	<b>126,330,764</b>	<b>135,403,468</b>
<b>LIABILITIES</b>								
<b>Current liabilities</b>								
Taxes (VAT)	-	588,611	2,654,559	350,000	350,000	390,000	390,000	390,000
Unspent Conditional Government Grants and Receipts	6,442,340	1,766,208	3,290,842	-	1,300,000	-	-	-
Payables from exchange transactions	2,681,580	5,157,797	5,047,079	3,200,000	300,000	100,000	150,000	150,000
Payables from non-exchange transactions	446,973	446,973	446,973	-	446,973	-	-	-
Current employee benefits	3,547,854	3,144,234	3,788,396	2,800,000	2,800,000	1,200,000	1,200,000	2,500,000
<b>Total current liabilities</b>	<b>13,118,747</b>	<b>11,103,823</b>	<b>15,227,850</b>	<b>6,350,000</b>	<b>5,196,973</b>	<b>1,690,000</b>	<b>1,740,000</b>	<b>3,040,000</b>
<b>Non current liabilities</b>	-	-	-	-	-	-	-	-

	2016/2017	2017/2018	2018/2019	Medium Term Revenue and Expenditure Framework				
Description	Audited Outcomes	Audited Outcomes	Audited Outcomes	Budget year 2019/2020		Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
Rands				Original Budget	Adjusted Budget			
<b>TOTAL LIABILITIES</b>	13,118,747	11,103,823	15,227,850	6,350,000	5,196,973	1,690,000	1,740,000	3,040,000
<b>NET ASSETS</b>	35,574,508	92,009,518	85,391,447	97,899,941	87,606,292	114,553,350	124,590,764	132,363,468
<b>COMMUNITY WEALTH/EQUITY</b>								
Accumulated Surplus/(Deficit)	35,574,508	92,009,518	85,391,447	97,899,941	87,606,292	114,553,350	124,590,764	132,363,468
<b>TOTAL COMMUNITY WEALTH/EQUITY</b>	35,574,508	92,009,518	85,391,447	97,899,941	87,606,292	114,553,350	124,590,764	132,363,468

### 8.3 Cash-Flow Statement

Description	2016/2017	2017/2018	2018/2019	Medium Term Revenue and Expenditure Framework				
Rands	Audited Outcome	Audited Outcome	Audited Outcome	Budget year 2019/2020		Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
				Original Budget	Adjusted Budget			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
<b>Receipts</b>								
Sales of goods and services	1,127,787	12,597,748	16,370,736	70,183,448	31,230,624	44,231,007	57,184,343	61,848,163
Grants and public contributions	47,248,480	43,778,466	34,505,610	32,791,559	59,189,948	67,606,846	45,591,469	46,500,269

Description	2016/2017	2017/2018	2018/2019	Medium Term Revenue and Expenditure Framework							
				Audited Outcome	Audited Outcome	Audited Outcome	Budget year 2019/2020		Budget year 2020/2021	Budget year 2021/2022	Budget year 2022/2023
							Original Budget	Adjusted Budget			
Interest	3,053,611	2,273,039	1,155,693	2,500,000	400,000	450,000	455,000	460,000			
<b>Payments</b>											
Suppliers and employees	37,195,442	62,256,404	70,891,815	100,007,381	84,553,055	84,584,264	85,222,952	92,978,165			
Finance charges	16,569	31,770	40,571	38,500	37,800	41,580	45,738	50,312			
Transfers and Grants	5,939,781	-	-	-	-	-	-	-			
<b>NET CASH FROM/(USED) OPERATING ACTIVITIES</b>	<b>8,278,086</b>	<b>-3,638,921</b>	<b>18,900,347</b>	<b>5,429,126</b>	<b>6,229,716</b>	<b>27,662,008</b>	<b>17,962,122</b>	<b>15,779,955</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Proceeds on disposal of Property, Plant and Equipment	539,088	607,921	702,431	120,000	120,000	65,000	65,000	65,000			
Proceeds on disposal of Biological Assets	49,900	2,210,953	2,668,856	-	-	-	-	-			
Purchase of Intangible Assets	805,184	-	315,580	-	-	158,000	-	-			
Purchase of Biological Assets	318,000	1,203,766	1,112,402	-	700,000	-	-	-			
Purchase of Property, Plant and Equipment	1,729,822	4,612,167	7,640,902	7,245,000	1,768,510	28,738,000	6,833,000	6,852,800			
<b>NET CASH FROM/(USED) INVESTING ACTIVITIES</b>	<b>-2,264,020</b>	<b>-2,997,060</b>	<b>-5,697,597</b>	<b>-7,125,000</b>	<b>-2,348,510</b>	<b>-28,831,000</b>	<b>-6,768,000</b>	<b>-6,787,800</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts	-	-	-	-	-	-	-	-			
Repayment of borrowing	-	-	-	-	-	-	-	-			
<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>6,014,066</b>	<b>-6,635,981</b>	<b>-24,597,944</b>	<b>-1,695,874</b>	<b>3,881,206</b>	<b>-1,168,992</b>	<b>11,194,122</b>	<b>8,992,155</b>			

Description	2016/2017	2017/2018	2018/2019	Medium Term Revenue and Expenditure Framework				
				Audited Outcome	Audited Outcome	Audited Outcome	Budget year 2019/2020	
			Original Budget				Adjusted Budget	
Cash/cash equivalents at beginning of the year:	30,240,288	37,516,234	30,880,253	22,398,430	6,282,309	10,163,515	8,994,523	20,188,645
<b>Cash/cash equivalents at the year end:</b>	<b>36,254,354</b>	<b>30,880,253</b>	<b>6,282,309</b>	<b>20,702,556</b>	<b>10,163,515</b>	<b>8,994,523</b>	<b>20,188,645</b>	<b>29,180,801</b>