



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

**2022/2023  
ANNUAL BUDGET**

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## 1. 2022/2023 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:

- 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: Enhanced and Enabled Full Value Chains (upstream and downstream) for Agricultural Produce, Markets, Abattoirs and Aquaculture.
  - Goal 2: Diversified Partnerships that Promote Inclusive Socio-economic Development and Growth.
  - Goal 3: Promoted trade and investment opportunities in the district.
  - Goal 4: Dynamic, Capable and Sustainable State Owned Company.

This budget is aligned to the four goals.

## 1.1 Municipal Grant Funding

The Entity's grant funding for the financial year 2022/2023 amounts to R 49,553,214. This amount excludes VAT. The Parent Municipality will claim input VAT from SARS on the amount transferred and Ntinga will pay output VAT over to SARS on the amount received.

The Entity's summarized budgeted statement of financial performance is as follows:-

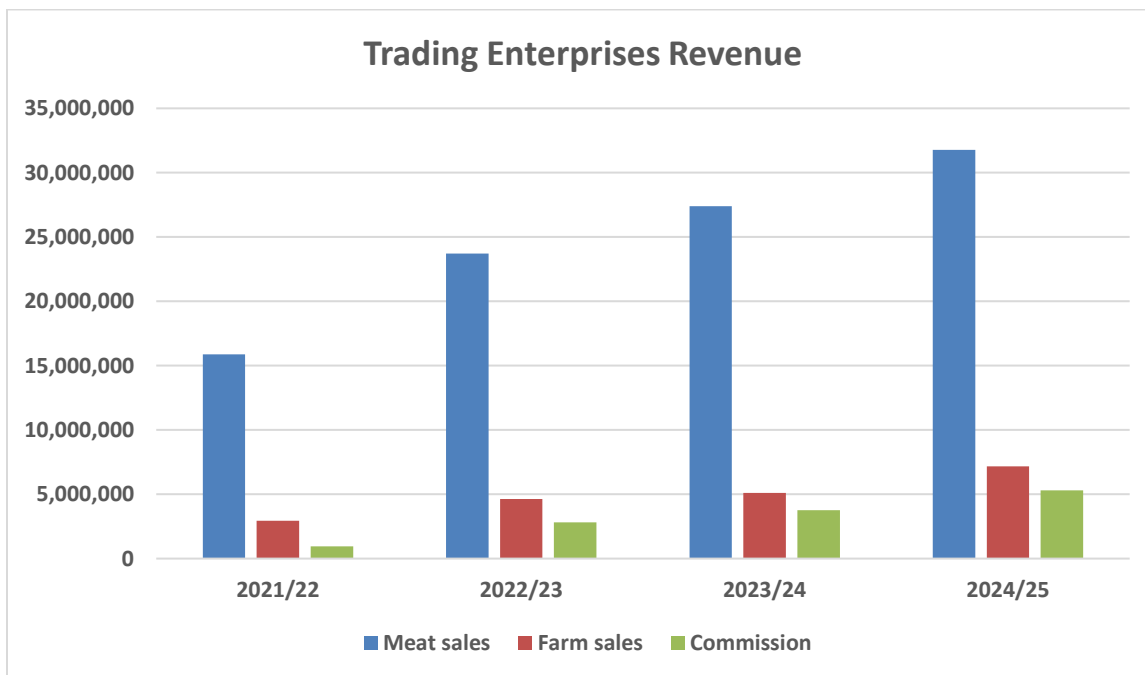
<b>Description</b>	<b>2021/22 Original Budget</b>	<b>2021/22 Adjustment Budget</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>
Grant funding (ORTDM)	45,993,598	45,993,598	49,553,214	52,526,407	55,677,991
Enterprises revenue	28,686,232	19,762,392	31,151,351	36,264,999	44,266,645
Water Services	24,278,600	8,038,666	0	0	0
Other revenue	3,626,981	3,318,981	4,915,000	2,575,000	2,709,500
<b>Total revenue</b>	<b>102,585,411</b>	<b>77,113,637</b>	<b>85,619,565</b>	<b>91,366,406</b>	<b>102,654,137</b>
<b>Total operational expenditure</b>	<b>87,405,818</b>	<b>75,408,375</b>	<b>82,456,041</b>	<b>89,350,548</b>	<b>93,800,301</b>
<b>Surplus/(Deficit) for the year</b>	<b>15,179,593</b>	<b>1,705,262</b>	<b>3,163,524</b>	<b>2,015,857</b>	<b>8,853,836</b>

## 1.2 Trading Enterprises

Under Goal One, 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 order to maximize the production capacity of the Abattoir, a Meat Market is planned in this financial year. Initial phases are underway. The introduction of the Meat Market will significantly increase the abattoir revenue.

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	2021/22 Current year	2022/23 Budget year	2023/24 Budget year	2024/25 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>				
Cattle Slaughter fee	R540.00	R560.00	R600.00	R650.00
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 54.00	R 58.00	R 62.99	R 68.02
Kombi, Truck (less than 8tonne)	R 70.20	R 75.82	R 81.88	R 88.43
TLBS	R 54.00	R 58.32	R 62.99	R 68.02
Truck 8tonne	R 86.40	R 93.31	R 100.78	R 108.84
Tractor & Cars	R 64.80	R 69.98	R 75.58	R 81.63
<b>Parking monthly rates</b>				
Trailers	R 757.12	R 817.69	883.11	953.76

<b>Description</b>	<b>2021/22 Current year</b>	<b>2022/23 Budget year</b>	<b>2023/24 Budget year</b>	<b>2024/25 Budget year</b>
Kombi, Truck (less than 8tonne)	R 1,096.84	R 1,184.58	1,279.35	1,381.70
TLBS	R 1,818.16	R 1,963.61	2,120.70	2,290.36
Truck 8tonne	R 1,981.80	R 2,140.35	2,311.57	2,496.50
Tractor & Cars	R 849.33	R 917.28	990.66	1,069.91
Bus	R 905.91	R 978.39	1,056.66	1,141.19
Forklift (Monthly Rental)	R 5,910.93	R 6,383.80	6,894.51	7,446.07
Forklift (Hourly Rate)	R 251.94	R 272.10	293.87	317.37
Horse & Trailer (Monthly)	R 5,248.80	R 5,668.70	6,122.20	6,611.98
<b>Office space monthly rental</b>				
Rater per square meter	R179.33	R193.68	R209.17	R225.90
<b>Market stalls monthly rental</b>				
Flat rate	R 653.18	R 705.44	R 761.87	R 822.82
<b>Storage monthly rental</b>				
Rate per square meter for fully ventilated storage	R100.19	R107.71	R115.79	R125.05
Rate per square meter for other storage facilities	R122.18	R131.95	R142.51	R153.91
Open space (flat rate)	R 5,686.23	R 6,254.85	R 6,880.34	R 7,568.37
<b>Potato washing and packaging</b>				
Price per bag	R 4.21	R 4.55	R 4.91	R 5.30
<b>Fresh Produce Market buyers' cards</b>	R 30.00	R 32.50	35.00	37.80

### 1.3 Strategic Partnerships

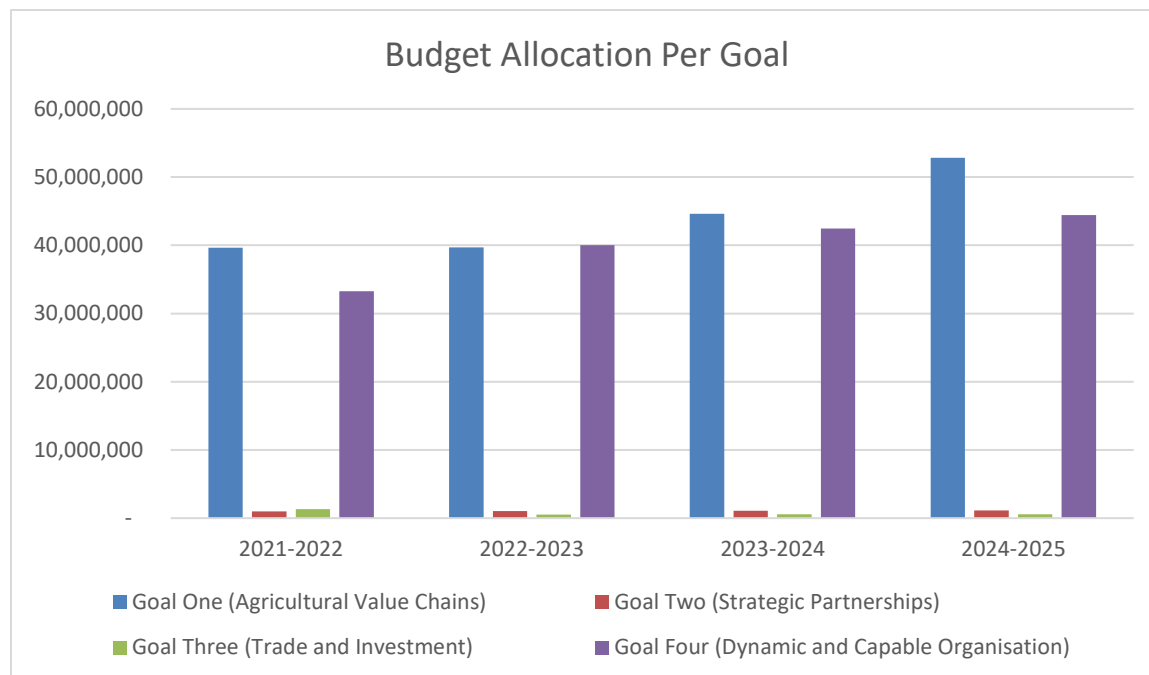
#### Under Goal Two,

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. In the current financial year, the Entity has secured a tender with DALRRD to support them in their vegetable value chain development interventions.

### 1.4 Budget Breakdown per Goal

The 2022/2023 proposed annual budget is summarized as follows:-



The total proposed annual budget for the 2022/2023 financial year amounts to R82,4 million and the bulk of it relates to Goal One followed by Goal Four.



## **2. RESOLUTIONS**

In compliance with Local Government: Municipal Finance Management Act Section, the Board of Directors approved the 2022/2023 annual budget of the Entity. The Board of Directors submits the final budget for the entity to its parent municipality not later than 30 days before the start of the entity's financial year. The parent municipality considers the final 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 2022/2023 annual budget amounts to R 82,4 Million and capital budget amounts to R2,6 Million. This gives a total 2022/2023 budget of R85,1 Million compared to the previous 2021/2022 financial year budget of R77,1 Million.

Grant funding from the parent municipality for 2021/2022 financial year is R45,9 Million. For the 2022/2023 financial year is R 49,5 Million, R52,5 Million for the 2023/2024 financial year and R 55,6 Million for the 2024/25 financial year.

South Africa's GDP increased at an annualised rate of 3,5% in the first quarter (January to March) of 2022 when compared to the previous quarter (October to December) of 2021. Year to year budget increase is estimated to be approximately 4%. There is a 4% estimated increase in salaries and wages budget.

The introduction of the Meat Market at Kei Fresh Produce Market will increase the Abattoir revenue dramatically during the 2022/23 financial year, the meat will be supplied by the Abattoir. Abattoir revenue is expected to grow at an average rate of 16% on a year to year basis.

Funds that are not readily required for operational requirements are invested in call deposits in line with the investment policy. The entity does have long term borrowings emanating from leased

laptop computers. 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 2022/2023 financial year.
- c) Year to year price increase is estimated to be approximately 3,5%. 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.
- 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 have 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, Loyiso Mbiko, Chief Executive Officer of Ntinga O.R. Tambo Development Agency SOC LTD hereby certify that the 2022/2023 annual budget has been prepared in accordance with the Municipal Finance Management Act and the regulations made under the Act, and that the proposed annual budget is consistent with the integrated development plan of the parent municipality and the Entity's strategy.



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L. Mbiko

**Chief Executive Officer**

## 8. Budget Tables

NTINGA O.R. TAMBO DEVELOPMENT AGENCY SOC LTD ANNUAL BUDGET FOR THE 2022/2023 FINANCIAL YEAR

BUDGETED STATEMENT OF FINANCIAL PERFORMANCE

Description	2018/19	2019/20	2020/21	Medium Term Revenue & Expenditure Framework				
	Audited Outcome	Audited Outcome	Audited Outcome	Budget year 2021/2022	Adjusted Budget 2021/2022	Budget year 2022/2023	Budget year 2023/2024	Budget year 2024/2025
<b>Rands</b>								
<b>Revenue by Source</b>								
Fresh Farm Products - Meat and slaughter services	7,848,902	10,873,350	10,775,676	20,558,034	15,872,319	23,713,445	27,399,404	31,783,308
Kei Fresh Produce Market revenue	963,069	1,571,310	729,411	3,779,474	956,633	2,805,338	3,769,771	5,304,348
Interest earned - external investments	1,155,693	385,520	194,956	300,000	70,000	250,000	300,000	315,000
Special Projects and other conditional grants	6,786,506	0		957,735	837,735	2,400,000	-	-
Transfers and Subsidies (ORTDM)	27,053,508	46,514,585	46,443,139	45,993,598	45,993,598	49,553,214	52,526,407	55,677,991
Donations received	665,596	-		-	42,000	-	-	-
Other revenue	1,101,749	1,152,419	238,304	179,246	179,246	75,000	85,000	95,000
Sales of Fresh Farm Products - Animals and crops	4,759,027	1,334,445	476,914	4,348,724	2,933,440	4,632,568	5,095,825	7,178,990
Water Services (Operational, Refurbishment Grants and Peri-urban billing)	10,479,300	9,467,045	5,343,027	16,288,600	8,038,666	-	-	-
Water Services - Establishment Grant	-	-		7,990,000	-	-	-	-
Adjustments to biological assets	4,013,157	6,604,567	2,956,707	2,150,000	2,150,000	2,150,000	2,150,000	2,257,500
Gains on disposal of PPE	213,286	4,731	299,169	40,000	40,000	40,000	40,000	42,000
Decrease in provision for doubtful debts	55,684	-		-	-	-	-	-
Donation of Assets by parent municipality	10,781,346	2,463,783		-	-	-	-	-
<b>Total Revenue (excluding capital transfers and contributions)</b>	<b>75,876,823</b>	<b>80,371,755</b>	<b>67,457,303</b>	<b>102,585,411</b>	<b>77,113,637</b>	<b>85,619,565</b>	<b>91,366,406</b>	<b>102,654,136</b>
<b>Expenditure By Type</b>								
Employee related costs	41,536,267	45,031,065	44,944,690	49,567,551	47,289,849	42,771,483	45,086,705	47,627,422
Board of Directors Allowances	1,135,302	800,069	827,482	765,305	765,305.07	850,000	892,500	850,000
Board of Directors Travelling, Accommodation & other	275,990	132,037	-	141,585	111,585	338,305	655,220	538,305
Depreciation	4,237,152	5,466,038	5,415,041	-	-	3,756,922	3,756,922	3,942,568
Assets impairment	7,287,711	-	-	-	-	-	-	-
Finance charges	40,571	70,020	263,153	45,738	10,000	50,312	55,343	58,110
Repairs and Maintenance	486,596	145,654	108,028	137,500	137,500	151,250	168,100	179,755
Fresh Produce Market Operations	2,454,787	3,397,771	2,384,612	3,885,063	2,288,642	3,730,928	4,306,737	4,522,074
Abattoir Operations	11,028,217	2,225,089	7,545,318	7,966,612	5,876,729	3,891,926	4,609,404	5,079,140
Farms Operations	3,145,429	11,695,200	5,570,508	12,905,952	11,206,402	16,977,318	19,975,090	20,563,880
Water Services Operations	2,279,525	3,590,866	2,447,425	4,130,000	110,000	-	-	-
Special Projects (Transfers and Grants)	5,832,979	5,027,807	1,396,745	-	-	800,000	-	-
Other Operating Expenditure	7,652,844	8,663,699	7,619,394	7,710,512	7,532,362	9,037,596	9,764,527	10,339,045
Adjustments to Biological Assets	454,650	241,200	14,477,300	150,000	80,000	100,000	80,000	100,000
<b>Total Expenditure</b>	<b>87,848,020</b>	<b>86,486,515</b>	<b>78,999,695</b>	<b>87,405,818</b>	<b>75,408,375</b>	<b>82,456,040</b>	<b>89,350,549</b>	<b>93,800,300</b>
<b>Surplus/ (Deficit) for the year</b>	<b>-11,971,197</b>	<b>-6,114,760</b>	<b>-11,542,392</b>	<b>15,179,593</b>	<b>1,705,262</b>	<b>3,163,524</b>	<b>2,015,857</b>	<b>8,853,836</b>

NTINGA O.R. TAMBO DEVELOPMENT AGENCY SOC LTD ANNUAL BUDGET FOR THE 2022/2023 FINANCIAL YEAR

Table D4 - Budgeted Statement of Financial Position

Description	2018/2019	2019/2020	2020/2021	Medium Term Revenue and Expenditure Framework			Budget year 2022/2023	Budget year 2023/2024	Budget year 2024/2025
	Audited Outcomes	Audited Outcomes	Audited Outcomes	Budget year 2020/2021	Budget year 2021/2022				
Rands				Adjusted Budget	Original Budget	Adjusted Budget			
<b>ASSETS</b>									
<b>Current assets</b>									
Cash and Cash Equivalents	6,282,309	13,278,532	3,309,325	1,933,051	4,600,000.00	3,505,898.45	5,710,833	6,931,798.75	14,718,104
Receivables from Exchange Transactions	11,220,406	752,164	69,942	750,000	700,000	700,000	640,000	600,000	590,000
Receivables from Non-Exchange Transactions	192,578	1,187,705	8,096,954	192,578	192,578	192,578	192,418	257,698	257,000
Taxes	7,219,552	-	-	-	-	-	-	-	-
Inventory	170,266	3,235,871	4,060,042	3,235,871	9,200,000	4,200,000	4,100,000	4,500,000	5,500,000
<b>Total current assets</b>	<b>25,085,112</b>	<b>18,454,272</b>	<b>15,536,263</b>	<b>6,111,500</b>	<b>14,692,578</b>	<b>8,598,476</b>	<b>10,643,251</b>	<b>12,289,497</b>	<b>21,065,104</b>
<b>Non current assets</b>									
Property, plant and equipment	61,518,434	59,420,271	54,969,817	55,183,085	66,958,085	56,834,485	55,991,434	53,830,224	51,732,261
Biological assets	13,234,503	15,089,530	13,173,660	15,534,530	8,948,045	9,304,245	9,785,816	10,459,310	9,902,831
Intangible assets	781,249	671,228	483,522	579,771	1,229,771	1,229,771	700,000	457,329	400,000
Taxes	-	-	-	7,219,552	7,219,552	-	-	-	-
<b>Total non current assets</b>	<b>75,534,185</b>	<b>75,181,029</b>	<b>68,626,999</b>	<b>78,516,938</b>	<b>84,355,453</b>	<b>67,368,501</b>	<b>66,477,250</b>	<b>64,746,863</b>	<b>62,035,092</b>
<b>TOTAL ASSETS</b>	<b>100,619,297</b>	<b>93,635,301</b>	<b>84,163,262</b>	<b>84,628,438</b>	<b>99,048,031</b>	<b>75,966,978</b>	<b>77,120,501</b>	<b>77,036,359</b>	<b>83,100,195</b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Taxes (VAT)	2,654,559	4,751,979	8,470,750	350,000	390,000	800,000	390,000	390,000	400,000
Unspent Conditional Government Grants and Receipts	3,290,842	5,748,198	4,307,504	2,700,000	2,600,000	2,600,000	2,500,000	2,100,000	1,500,000
Payables from exchange transactions	5,047,079	5,834,200	5,271,050	4,800,000	4,700,000	5,200,000	4,600,000	4,100,000	3,000,000
Payables from non-exchange transactions	446,973	446,973	446,974	446,973	446,973	446,973	446,973	446,973	446,973
Current employee benefits	3,788,396	4,586,855	4,788,007	4,500,000	3,900,000	4,700,000	3,800,000	2,600,000	1,500,000
Current portion of long term- liabilities		87,536	296,953						
<b>Total current liabilities</b>	<b>15,227,850</b>	<b>21,455,741</b>	<b>23,581,238</b>	<b>12,796,973</b>	<b>12,036,973</b>	<b>13,746,973</b>	<b>11,736,973</b>	<b>9,636,973</b>	<b>6,846,973</b>
<b>Non current liabilities</b>									
	-	122,420	67,281	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>15,227,850</b>	<b>21,578,161</b>	<b>23,648,519</b>	<b>12,796,973</b>	<b>12,036,973</b>	<b>13,746,973</b>	<b>11,736,973</b>	<b>9,636,973</b>	<b>6,846,973</b>
<b>NET ASSETS</b>	<b>85,391,447</b>	<b>72,057,140</b>	<b>60,514,743</b>	<b>71,831,465</b>	<b>87,011,058</b>	<b>62,220,005</b>	<b>65,383,528</b>	<b>67,399,386</b>	<b>76,253,222</b>
<b>COMMUNITY WEALTH/EQUITY</b>									
Accumulated Surplus/(Deficit)	85,391,447	72,057,135	60,514,743	71,831,465	87,011,058	62,220,005	65,383,529	67,399,386	76,253,222

Table D5 - Budgeted Cash Flow Statement

Description	2018/2019	2019/2020	2020/2021	Medium Term Revenue and Expenditure Framework				
	Audited Outcome	Audited Outcome	Audited Outcome	Budget year 2021/2022		Budget year 2022/2023	Budget year 2023/2024	Budget year 2024/2025
				Original Budget	Adjusted Budget			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
<b>Receipts</b>								
Sales of goods and services	16,370,736	33,389,172	11,336,306	44,974,832	27,801,058	31,151,351	36,264,999	44,266,645
Grants and public contributions	34,505,610	49,297,177	45,002,446	57,541,333	46,731,333	51,853,214	52,026,407	54,677,991
Interest	1,155,693	385,520	194,956	300,000	70,000	250,000	300,000	315,000
<b>Payments</b>								
Suppliers and employees	-70,891,815	-74,390,920	-66,591,455	-87,743,478.09	-72,549,417.85	-78,258,118.43	-85,952,057.26	-89,825,422
Finance charges	-40,571	-70,020	-263,153	-45,738	-10,000	-50,312	-55,343	-58,110
Transfers and Grants	-	-	-	-	-	-	-	-
<b>NET CASH FROM/(USED) OPERATING ACTIVITIES</b>	<b>-18,900,347</b>	<b>8,610,929</b>	<b>-10,320,900</b>	<b>15,026,949</b>	<b>2,042,973</b>	<b>4,946,135</b>	<b>2,584,006</b>	<b>9,376,104</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Proceeds on disposal of Property, Plant and Equipment	702,431	17,112	1,243	65,000	70,000	80,000	90,000	100000
Proceeds on disposal of Biological Assets	2,668,856	-	3,126,064	-	-	-	-	0
Purchase of Intangible Assets	-315,580	-132,958	-68,523	-650,000	-50,000	-	-	0
Purchase of Biological Assets	-1,112,402	-947,785	-2,096,900	-	-	-	-	-
Purchase of Property, Plant and Equipment	-7,640,902	-673,495	-764,470	-11,775,000	-1,651,400	-2,671,200	-1,353,040	-1,589,800
<b>NET CASH FROM/(USED) INVESTING ACTIVITIES</b>	<b>-5,697,597</b>	<b>-1,737,126</b>	<b>197,414</b>	<b>-12,360,000</b>	<b>-1,631,400</b>	<b>-2,591,200</b>	<b>-1,263,040</b>	<b>-1,489,800</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts	-	270,189	377,094	-	-	-	-	-
Repayment of borrowing	-	-147,769	-222,815	-	-215,000	-	-	-
<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>122,420</b>	<b>154,279</b>	<b>-</b>	<b>-215,000</b>	<b>-150,000</b>	<b>-100,000</b>	<b>-100,000</b>
<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>-24,597,944</b>	<b>6,996,223</b>	<b>-9,969,207</b>	<b>2,666,949</b>	<b>196,573</b>	<b>2,204,935</b>	<b>1,220,966</b>	<b>7,786,304</b>
Cash/cash equivalents at beginning of the year:	30,880,253	6,282,309	13,278,532	1,933,051	3,309,325	3,505,898	5,710,833	6,931,799
<b>Cash/cash equivalents at the year end:</b>	<b>6,282,309</b>	<b>13,278,532</b>	<b>3,309,325</b>	<b>4,600,000</b>	<b>3,505,898</b>	<b>5,710,833</b>	<b>6,931,799</b>	<b>14,718,103</b>



