



uThukela Water (Pty) Ltd

Annual Financial Statements

Year ended 30 June 2011

I am responsible for the preparation of these annual financial statements, which are set out on pages 3 to 27, in terms of section 126 (2) of the Municipal Finance Management Act and which I have signed on behalf of the Company.

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

**UTHUKELA WATER (PTY) LTD  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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**UTHUKELA WATER (PTY) LTD**  
**STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2011**

	Note	2011	2010
<b>ASSETS</b>			
<b>Current assets</b>		228 712 182	218 309 833
Cash and cash equivalents	1	953 905	24 397 397
Consumer debtors	2	17 678 468	15 567 245
Other receivables	3	20 793 768	2 892 627
WSA debtors	4	136 023 428	117 844 974
Investments	5	52 850 621	57 333 819
VAT receivable			
Inventory	6	411 993	273 770
<b>Non-current assets</b>		2 362 363 914	2 417 484 994
Property, plant and equipment	7	2 358 088 158	2 417 231 577
Intangible	8	4 275 756	253 416
<b>Total Assets</b>		<u>2 591 076 096</u>	<u>2 635 794 827</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>		156 608 867	153 629 193
Trade and other payables	9	116 380 816	89 761 149
Consumer Deposits	10	744 478	672 240
Current portion of staff benefit obligations	12	9 281 273	8 650 298
VAT Payable	11	16 271 562	22 452 510
Current portion of Borrowings	13	13 930 739	32 092 996
<b>Non-current liabilities</b>		85 627 570	93 529 067
Borrowings	13	67 613 857	79 685 563
Service related staff benefit obligations	12	18 013 713	13 843 504
<b>Total Liabilities</b>		<u>242 236 437</u>	<u>247 158 260</u>
<b>Net assets</b>		<u>2 348 839 659</u>	<u>2 388 636 567</u>
Share Capital	14	100	100
Accumulated Funds	15	2 348 839 559	2 388 636 467
<b>Net assets</b>		<u>2 348 839 659</u>	<u>2 388 636 567</u>

**UTHUKELA WATER (PTY) LTD**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2011**

	Note	Actual 2011	Actual 2010
<b>Revenue</b>			
Service charges	16	46 313 433	42 627 774
Interest earned - external investments	17	3 157 733	4 525 371
Interest earned - outstanding receivables	18	2 840 013	
Partners Short-fall Contributions	19.1	195 496 535	168 788 841
KZN Provincial Revenue	19.2	8 843 860	5 007 271
Partners Project Contributions	19.3	98 967 553	112 267 667
Other receipts		734 969	338 671
Total Revenue		<u>356 354 096</u>	<u>333 555 595</u>
<b>Expenditure</b>			
Employee related costs	20	88 093 061	76 478 554
Remuneration of Board Members		0	266 710
Contribution to Provision for bad debts		20 808 372	4 984 884
Collection costs		300 609	370 409
Depreciation	21	182 444 210	172 878 438
Repairs and maintenance		35 101 633	39 978 514
Financing Costs	22	9 988 746	9 527 303
Bulk water purchases	23	16 618 758	11 365 061
Contracted services	24	10 785 543	8 696 428
Inventory		-138 223	-11 119
Vat Adjustment	11	-10 184 139	
General expenses	25	58 620 272	47 522 994
Total Expenditure		<u>412 438 841</u>	<u>372 058 176</u>
Gain / (loss) on sale of assets	26	100 538	
(Impairment loss) / Reversal of impairment loss			
Profit / (loss) on fair value adjustment	27	16 187 298	
Inventories: (Write-down) / reversal of write-down to net realisable value			
<b>Surplus(Deficit) before taxation</b>		<u>-39 796 909</u>	<u>-38 502 581</u>
<b>Taxation</b>	29		
<b>Surplus(Deficit) for the year</b>		<u><u>-39 796 909</u></u>	<u><u>-38 502 581</u></u>

**UTHUKELA WATER (PTY) LTD**  
**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2011**

	Note	Share Capital	Partner contributions -Projects			Partner contributions - Shortfall			Asset Revaluation Reserve	Accumulated Surplus/(Deficit) Excl Partners Contributions	Total Net Assets
			Umzinvathl	Amaiuba	Newcastle	Umzinvathl	Amaiuba	Newcastle			
		R	R	R	R	R	R	R	R	R	
<b>Balance at 30 June 2009</b>		100	323 242 951	112 088 396	138 310 261	135 464 789	45 785 589	363 801 328	1 789 664 699	-481 274 936	2 427 083 177
Share capital		0									0
Operating (Surplus)deficit - Including Patrnrs contributions										-38 502 581	-38 502 581
Increase Partners Contributions	42		44 191 087	38 120 729	29 955 850	59 173 757	19 775 854	94 846 500		-286 063 778	0
Adjust Asset Values Sewers Off Setting Depreciation	15		-25 056 487	-12 260 175	-11 141 134				55 972	167 020 977	55 972
									-118 563 181		0
<b>Balance at 30 June 2010</b>		100	342 377 551	137 948 951	157 124 977	194 638 546	65 561 443	458 647 828	1 671 157 490	-638 820 319	2 388 636 567
Share capital		0									0
Operating (Surplus)deficit - Including Patrnrs contributions										-39 796 909	-39 796 909
Increase Partners Contributions	42		29 570 677	52 959 345	16 437 531	73 448 410	17 960 992	104 087 133		-294 464 088	0
(Profit) /loss on fair value adjustment	15								16 187 298	-16 187 298	
Transfer of debt to KZN Province	19.2					-5 007 271				5 007 271	
Off Setting Depreciation			-26 609 914	-13 660 334	-12 412 181				-120 682 883	173 365 313	0
<b>Balance at 30 June 2011</b>		100	345 338 314	177 247 962	161 150 326	263 079 686	83 522 435	562 734 961	1 566 661 905	-810 896 030	2 348 839 659

Check Totals should be 0

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**UTHUKELA WATER (PTY) LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011	2010
		R	R
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>		301 112 734	273 054 499
Sales of Goods and Services		24 998 675	23 851 484
Grants		269 339 205	244 359 121
Interest received		6 264 824	4 179 786
Other Receipts		510 030	664 108
<b>Payments</b>		-187 669 630	-182 241 292
Employee Costs		-87 613 319	-76 284 307
Suppliers		-88 093 931	-94 039 140
Interest Paid		-9 988 746	-9 527 303
Other Payments		-1 973 634	-2 390 541
<b>NET CASH FROM OPERATING ACTIVITIES</b>	28	113 443 105	90 813 207
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	7	-111 135 832	-113 992 941
Proceeds on disposal of property, plant and equipment			
Decrease/(Increase) in current investments	5	4 483 198	5 870 203
<b>NET CASH FROM INVESTING ACTIVITIES</b>		-106 652 634	-108 122 738
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loans Repaid		-36 096 821	-8 121 019
Loans Raised		5 862 858	929 665
<b>NET CASH FROM FINANCING ACTIVITIES</b>		-30 233 963	-7 191 354
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		-23 443 493	-24 500 884
Cash and cash equivalents at the beginning of the year		24 397 397	48 898 282
Cash and cash equivalents at the end of the year	1	953 905	24 397 397
		23 443 493	24 500 885
Check Totals Must be 0		0	0
Check Totals Must be 0		0	0
		0	

**UTHUKELA WATER (PTY) LTD****NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

	<b>2011</b>	<b>2010</b>
<b>28 CASH GENERATED BY OPERATIONS</b>		
Surplus/(Deficit) for the year	-39 796 909	-38 502 581
Adjustment for: -		
Depreciation	182 444 210	172 878 438
Contribution to bad debt provision	20 808 372	4 984 884
Contribution to staff benefits provision	4 801 184	1 338 019
Decrease/ (Increase) in assets revalue	-16 187 298	
Operating surplus before working capital Amendments	152 069 559	140 698 761
 (Increase)/Decrease in Inventories	 -138 223	 -11 119
 Decrease/(Increase) in consumer and other debtors	 -58 999 189	 -59 611 887
(Decrease)/Increase in creditors	26 619 667	3 053 728
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in Consumer Deposits	72 238	325 436
(Decrease)/Increase in VAT	-6 180 949	6 358 288
 Cash generated by operations	 <u>113 443 105</u>	 <u>90 813 207</u>

**UTHUKELA WATER (PTY) LTD**  
**APPENDIX A : SCHEDULE OF EXTERNAL LOANS FOR THE YEAR ENDED 30 JUNE 2011**

Description	Loan Number	Current Interest Rate	Date Repayable	Balance at 30 June 2009	Additions	Redeemed	Balance at 30 June 2010	Additions	Redeemed	Balance at 30 June 2011
				<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>			
<b>Long Term Annuity Loans</b>										
DBSA	101898/2	8.458%	2013/03/31	18 693 807		4 110 864	14 582 942	5862858	7649400.5	12 796 400
DBSA	101898/1	8.507%	2016/03/31	18 215 804		1 999 710	16 216 094		2498051.6	13 718 042
DBSA	101898/3	5.000%	2026/03/31	24 061 974	929 665	979 980	24 011 659		1495488.5	22 516 171
DBSA	13939/101	14.400%	2022/06/30	3 046 831		89 488	2 957 343		102838.52	2 854 504
DBSA	10346/304	12.000%	2019/03/31	1 136 280		63 718	1 072 562		75882.23	996 680
DBSA	10346/305	12.000%	2018/09/30	2 670 356		163 145	2 507 211		196707.01	2 310 504
Newcastle Municipality (1)		2% to 16,85%	2011 to 2019	5 438 765		714 113	4 724 652		778452.66	3 946 200
DWA		14.482%	2026/04/01	22 406 096			22 406 096			22 406 096
<b>Long Term Maturity Loans</b>										
INCA	UMZ-00-001	16.850%	2011/06/30	10 832 760			10 832 760		10832760	0
INCA	AMAJ-00-0001	16.850%	2011/06/30	12 467 240			12 467 240		12467240	0
<b>Total</b>				<b>118 969 913</b>	<b>929 665</b>	<b>8 121 019</b>	<b>111 778 559</b>	<b>5 862 858</b>	<b>36 096 821</b>	<b>81 544 596</b>

(1) This loan represent third party liabilities in respect of assets transferred to the company and are repayable to the WSA in instalments, they bear interest at rates equivalent to those borne by the WSA for the financing of assets.

Check Totals Must be 0

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UTHUKELA WATER (PTY) LTD

APPENDIX B : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT FOR THE YEAR ENDED 30 JUNE 2011

	Balance at 30 June 2009				Balance at 30 June 2010				Balance at 30 June 2011				Accumulated Depreciation Balance at 30 June 2009				Accumulated Depreciation Balance at 30 June 2010				Balance at 30 June 2011				Carrying Value 30 June 2009				Carrying Value 30 June 2010				Carrying Value 30 June 2011							
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R				
<b>WATER</b>																																								
Water Purification Plant	332 521 726	1 437 078			333 958 804	3 300 233		-1	337 259 036				33 215 779	16 668 828			49 884 607	16 732 788	66 617 395		299 305 947	284 074 197			270 641 641															
Pump Stations	34 279 785	0			34 279 785	0			34 279 785				3 412 189	1 713 988			5 128 178	1 713 988	6 840 166		30 867 575	29 153 587			27 439 599															
Dams	180 300 000	147 506			180 447 506	788 944		0	181 236 450				7 212 000	3 609 073			10 821 073	3 613 375	14 434 448		173 088 000	169 626 433			166 802 002															
Reservoirs	371 070 000	0			371 070 000	2 244 588		0	373 314 588				37 107 000	18 553 500			55 660 500	18 553 500	74 214 000		333 963 000	315 409 500			299 100 588															
Boreholes	108 756 746	92 095	5 340 457		114 189 299	11 340 002		0	125 529 301				9 599 782	5 440 230			15 000 012	5 736 492	20 736 504		99 196 964	99 189 287			104 792 797															
Retelicalion	928 990 867	10 437 979	60 775 572		1 000 204 418	3 693 208	56 832 089	382 434	1 061 112 148				163 275 566	69 709 695			232 985 260	74 516 585	307 501 846		765 715 301	767 219 158			753 610 303															
	1 955 919 104	12 114 658	66 116 029	0	2 034 149 791	21 366 975	56 832 089	382 433	2 112 731 288				253 782 316	115 695 313	0	369 477 629	120 866 729	490 344 358		1 702 136 788	1 664 672 162			1 622 386 930																
<b>SEWER</b>																																								
Pump Stations	82 324 150	180 658			82 504 808	0	647 141	0	83 151 949				8 204 782	4 117 294			12 322 076	4 125 835	16 447 912		74 119 368	70 182 732			66 704 038															
Waste Water Treatment Plant	479 978 121	6 343 515	17 381 528		503 703 164	273 062	19 922 541	3 950 000	527 848 767				47 329 510	24 116 923			71 446 432	24 600 465	96 046 898		432 648 611	432 256 732			431 801 870															
Retelicalion	272 151 227	0	5 959 610	55 972	278 166 809	637 352	6 147 698	0	284 951 859				49 754 126	22 423 039			72 177 165	23 032 376	95 209 542		222 397 101	205 989 643			189 742 317															
	834 453 498	6 524 174	23 341 138	55 972	864 374 781	910 414	26 717 380	3 950 000	895 952 575				105 288 418	50 657 256	0	155 945 674	51 758 677	207 704 351		729 165 080	708 429 107			688 248 224																
<b>VEHICLES</b>																																								
Water	13 914 286	2 182 916			16 097 202	125 272	4 843 429	21 065 903	17 263 119				12 396 413	824 418			13 220 831	1 880 854	15 101 685		1 517 873	2 876 371			5 964 217															
Sewer	8 836 000	969 014			7 805 014	0	1 415 715	9 220 729	9 220 729				6 026 857	336 046			6 362 903	957 717	7 320 620		809 143	1 442 111			1 900 109															
Corporate Services	151 000	129 373			280 373	0	0	280 373	280 373				151 000	12 321			163 321	18 482	181 803		181 000	117 052			98 570															
	20 901 286	3 281 303	0	0	24 182 589	125 272	0	6 259 144	30 567 005				18 574 270	1 172 785	0	19 747 055	2 857 053	22 604 108		2 327 016	4 435 534			7 962 897																
<b>PLANT &amp; EQUIPMENT</b>																																								
Water Equip-Tanks/Cont	970 700				970 700	168 280		0	1 138 980				194 140	97 070			291 210	98 648	389 858		776 560	679 490			749 122															
Water Equip-Tractors/Trial	4 468 590				4 468 590	0		1 158 001	5 626 591				3 575 307	198 017			3 773 325	341 351	4 114 676		893 283	695 265			1 511 915															
Water Equip-Windmills/Pumps	3 932 090				3 932 090	0		0	3 932 090				786 418	393 209			1 179 627	393 209	1 572 836		3 145 672	2 752 463			2 359 254															
Sewer Plant	23 590 450	300 096			23 890 546	352 894		0	24 243 440				4 396 774	2 280 354			6 677 128	2 293 621	8 970 750		19 193 677	17 213 418			15 272 691															
Water Plant	21 554 531	1 320 136			22 874 666	1 407 939		0	24 282 605				3 965 748	2 091 127			6 056 875	2 243 218	8 300 093		17 588 783	16 817 792			15 982 512															
	54 516 361	1 620 231	0	0	56 136 593	1 929 113	0	1 158 001	59 223 707				12 918 387	5 059 778	0	17 978 165	5 370 048	23 348 212		41 597 974	38 158 428			35 875 494																
<b>FURNITURE, EQUIPMENT AND FITTINGS</b>																																								
Technology	46 419				46 419				46 419				14 388	6 414			20 802	6 414	27 216		32 031	25 616			19 202															
Finance	162 200				162 200	12 119		1 140	175 459				64 775	18 950			83 725	19 330	103 055		97 425	78 475			72 404															
Engineering	236 560				236 560	137 656		12 000	386 216				122 146	22 127			144 273	26 900	171 173		114 414	92 287			215 043															
Administration	176 600				176 600			11 860	188 460				84 713	16 450			101 163	19 330	120 493		91 887	75 437			67 967															
Customer Care	52 831				52 831				52 831				23 513	5 766			29 279	5 766	35 045		29 319	23 553			17 786															
Human Resources	82 344				82 344			4 500	86 844				43 408	7 545			50 953	9 045	59 998		38 936	31 391			26 846															
Sewer	1 184 120				1 184 120			1 807 204	2 991 324				1 077 800	37 651			1 115 452	225 653	1 341 104		106 320	68 669			466 099															
Water	616 157	480 448			1 096 605	793 325		2 141 425	3 238 030				480 786	104 205			584 992	211 857	796 849		135 371	511 613			1 344 577															
	2 557 231	480 448	0	0	3 037 679	943 100	0	904 079	4 884 858				1 911 530	219 109	0	2 130 639	524 294	2 654 933		645 701	907 040			2 229 925																
<b>COMPUTER EQUIPMENT</b>																																								
Technology	1 282 166	495 976			1 778 142	81 571		361 196	2 220 910				1 196 520	32 887			1 229 407	242 852	1 472 259		85 646	548 736			748 651															
Finance	278 789				278 789			114 813	393 602				197 184	17 487			214 671	55 758	270 428		81 605	64 118			123 173															
Engineering	999 536				999 536			493 905	1 493 441				999 536				999 536	164 635	1 164 171		0	0			329 270															
Administration	67 413	18 984			86 397			3 300	89 697				67 413				69 944	4 897	74 841		0	16 453			14 856															
Corporate Services	214 356				214 356			94 189	308 545				214 356	2 531			214 356	31 396	245 752		0	0																		



**UTHUKELA WATER (PTY) LTD**

**APPENDIX D : SEGMENTAL ANALYSIS OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2011**

<b>2011 Actual Revenue R</b>	<b>2011 Actual Expenditure R</b>	<b>2011 Surplus/ (Deficit) R</b>		<b>2010 Actual Revenue R</b>	<b>2010 Actual Expenditure R</b>	<b>2010 Surplus/ (Deficit) R</b>
0	4 228 553	(4 228 553)	Strategy and Leadership	12 815	3 620 872	(3 608 057)
0	2 934 793	(2 934 793)	Company Secretary	0	3 756 026	(3 756 026)
0	3 112 099	(3 112 099)	Human Resources	0	3 229 262	(3 229 262)
310 040 663	208 265 256	101 775 407	Finance	178 647 338	196 783 226	(18 135 888)
0	2 586 109	(2 586 109)	Technology	0	2 344 102	(2 344 102)
0	2 752 197	(2 752 197)	Environmental Management	0	2 260 592	(2 260 592)
0	6 575 715	(6 575 715)	Customer Care	0	4 540 184	(4 540 184)
0	2 194 072	(2 194 072)	Design	0	1 413 514	(1 413 514)
0	1 343 004	(1 343 004)	Projects	112 267 667	3 781 434	108 486 232
0	3 218 653	(3 218 653)	Administration Operations	0	4 744 593	(4 744 593)
10 530 794	48 555 893	(38 025 099)	Sanitation	9 616 686	36 705 019	(27 088 333)
35 782 639	126 672 498	(90 889 859)	Water	33 011 089	108 879 352	(75 868 263)
<b>356 354 096</b>	<b>412 438 841</b>	<b>(56 084 745)</b>	<b>Total</b>	<b>333 555 595</b>	<b>372 058 176</b>	<b>(38 502 581)</b>
100 538		100 538	Gain / (loss) on sale of assets			
16 187 298		16 187 298	Profit / (loss) on fair value adjustment			
<b>372 641 932</b>	<b>412 438 841</b>	<b>-39 796 909</b>		<b>333 555 595</b>	<b>372 058 176</b>	<b>-38 502 581</b>
Check Totals should be 0	0	0		0	0	0

UTHUKELA WATER (PTY) LTD  
APPENDIX E : ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2011

	Original Budget	Budget Adjustments (i.t.o. s28 & s31 Of The MFMA)	Virement (i.t.o. Council Approved By-law)	2011 Final Budget	2011 Actual	Unauthorised Expenditure	2011 Variance	2011 % Variance to Final Budget	% Variance to Original Budget	Explanation for Significant Variances of more than 10% from Budget
<b>Financial Performance</b>										
Service charges	44 908 371	44 908 371		44 908 371	46 313 433		1 405 062	3	3	Increased revenue due to new water schemes introduced in the year.
Interest received					5 997 746		5 997 746	100	100	Interest income was not provided for in the budget.
Partners Short-fall Contributions	184 390 650	184 390 650		184 390 650	195 496 535		11 105 885	6	6	
KZN Provincial Revenue					8 843 860		8 843 860	100	100	Extra ordinary service not budgeted for
Other receipts					734 969		734 969	100	100	No budget provided for other income.
<b>Total Revenue (Excluding Capital Transfers &amp; Contributions)</b>	<b>229 299 021</b>	<b>229 299 021</b>	<b>0</b>	<b>229 299 021</b>	<b>257 386 543</b>		<b>28 087 522</b>	<b>11</b>	<b>11</b>	Reasons indicated above.
<b>Expenditure</b>										
Employee related costs	91 929 655	91 929 655	16	91 929 671	88 093 061		(3 836 610)	(4)	(4)	Increased focus on strategy and leadership during the year
Remuneration of Board Members	580 000	580 000	0	580 000	0		(580 000)	#DIV/0!	#DIV/0!	Board members not remunerated during the year
Contribution to Provision for bad debts	1 482 398	1 482 398	0	1 482 398	20 808 372		19 325 974	93	93	Provision required greater than budget anticipation
Collection costs	250 000	250 000	64 511	314 511	300 609		(13 902)	(5)	17	Full effect of depreciation on assets not provided for on budget
Depreciation	0	0	0	0	182 444 210		182 444 210	100	100	Capital grant and revaluation depreciation off-set and not budgeted for.
Repairs and maintenance	34 106 381	34 106 381	1 030 604	35 136 985	35 101 633		(35 352)	-	3	Improved
Financing Costs	19 859 390	19 859 390	0	19 859 390	9 988 746		(9 870 644)	(99)	(99)	Loan redemption budget for but off-set against loan
Bulk water purchases	10 698 802	10 698 802	-23 444	10 675 358	16 618 758		5 943 400	36	36	Increased water volume demand and excess DWA charges
Contracted services	7 779 920	7 779 920	2 202 993	9 982 913	10 785 543		802 630	7	28	
Inventory		0	0	0	-138 223		(138 223)	100	100	Annual adjustmet not budgeted for
Vat Adjustment		0	0	0	-10 184 139		(10 184 139)	100	100	Extra ordinary adjustment to reflect vat raised on creditors
Other expenditures	62 612 475	62 612 475	-3 274 622	59 337 853	58 620 272		(717 581)	(1)	(7)	
<b>Total Expenditure</b>	<b>229 299 021</b>	<b>229 299 021</b>	<b>58</b>	<b>229 299 079</b>	<b>412 438 841</b>		<b>183 139 762</b>	<b>44</b>	<b>44</b>	Mainly attributable to depreciation charges.
Gain / (loss) on sale of assets					100 538					
Profit / (loss) on fair value adjustment					16 187 298					
<b>Surplus/(Deficit)</b>	<b>0</b>	<b>0</b>	<b>-58</b>	<b>-58</b>	<b>-138 764 461</b>		<b>155 052 240</b>			
Partners Project Contributions					98 967 553		(98 967 553)	100	100	WSA capital grant projects not budgeted for
<b>Surplus/(Deficit) After Capital Transfers &amp; Contributions</b>				<b>-58</b>	<b>-39 796 909</b>		<b>56 084 687</b>			
<b>Capital Expenditure &amp; Funds Sources</b>										
<b>Capital Expenditure</b>				<b>47 888 761</b>	<b>111 135 832</b>		<b>63 247 071</b>	<b>57</b>	<b>100</b>	WSA capital grant projects not budgeted for and reduction in own capital
Transfers Recognised - Capital					89 108 713		89 108 713	100	100	WSA capital grant projects not budgeted for
Public Contributions & Donations										
Borrowing	47 888 761	47 888 761		47 888 761	22 027 118		-25 861 643	-117	-117	Reduction in own capital expenditure
Internally Generated Funds										
<b>Total Sources Of Capital Funds</b>	<b>47 888 761</b>	<b>47 888 761</b>	<b>0</b>	<b>47 888 761</b>	<b>111 135 832</b>	<b>0</b>	<b>63 247 071</b>	<b>57</b>	<b>57</b>	As above
<b>Cash flows</b>										
Net Cash From (Used) Operating	-58	-58		-58	113 443 105		113 443 162	100	100	Increased operating grant income and WSA project grants excluded from budget
Net Cash From (Used) Investing	-47888761	-47 888 761		-47 888 761	-106 652 634		-58 763 873	55	55	WSA capital grant projects not budgeted for and reduction in own capital
Net Cash From (Used) Financing	47888761	47 888 761		47 888 761	-30 233 963		-78 122 724	258	258	Reduction in own capital expenditure
<b>Cash/Cash Equivalents At The Year End</b>	<b>-58</b>	<b>-58</b>	<b>0</b>	<b>-58</b>	<b>23 443 493</b>	<b>0</b>	<b>-23443434.81</b>	<b>413</b>	<b>413</b>	

Check Totals should be 0

0  
0  
0