

30 JUNE 2014

FINANCIAL STATEMENTS

LOCAL MUNICIPALITY
UMZIMVUBU

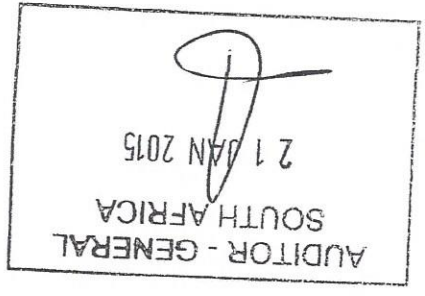


AUDITOR - GENERAL
SOUTH AFRICA
21 JAN 2015

Index

1	General Information
3	Approval of the Financial Statements
4	Report of the Auditor General
5	Report of the Chief Financial Officer
11	Statement of Financial Position
12	Statement of Financial Performance
13	Cash Flow Statement
14	Statement Of Changes in Net Assets
15	Statement of Comparison of Budget and Actual Amounts
20	Accounting Policies
39	Notes to the Financial Statements
88	A Schedule of External Loans
89	B Analysis of Property, Plant and Equipment
93	C Segmental Analysis of Property, Plant and Equipment
94	D Segmental Statement of Financial Performance
95	E (1) Reconciliation of financial performance by standard classification
96	E (2) Reconciliation of budgeted financial performance by municipal vote
97	E (3) Reconciliation of budgeted financial performance
98	E (4) Reconciliation of budgeted capital expenditure
99	E (5) Reconciliation of budgeted cash flows
100	F Disclosure of Grants and Subsidies in terms of section 123 of MFMA, 56 of 2003
101	G Disclosure of the Remuneration of Management
107	H Ratio analyses as required by MFMA (Circular 71)

ANNEXURES as per GRAP 1.12



MEMBERS OF THE UMZIMVUBU LOCAL MUNICIPALITY

COUNCILLORS

PROPORTIONAL

WARD	COUNCILLOR
1	FJ Hem
2	AL Mwezula
3	MV Nkqayi
4	MM Mpepanduku
5	M Mpakumpaku
6	X Jona
7	NM Mlenzana
8	M Jojo
9	ZJ Mendu
10	V Nyangane
11	N Gogela
12	ZB Mtebele
13	CT Ndawo
14	BMA Zihilo
15	N Sonyabashi
16	SAN Cekeshe
17	S Mankanku
18	NT Xezu
19	N Jijana
20	V Ngabaza
21	FN Ngonyolo
22	CM Ngatonkulu
23	BT Ngqasa
24	MH Kwekwile
25	NA Sobahle
26	NP Ndabeni
27	S Nogantsi
	NA Matshongo
	B Ripa
	Z Ndevu
	SK Mnkwa
	N Mpanda
	VA Bulana
	NN Gadinga
	KS Phangwa
	N Mbele
	ZO Sisilana
	E Nivakumba
	TA Mambi
	PK Thingathinga
	UN Makanda
	NP Mandu
	B Mngweba
	LT Qasha
	NO Godlo
	N Boyce
	AZ Gwebani
	MM Gwanya
	T Mabindisa
	NE Pakies
	N Mpumlwana
	EN Ngatonkulu-Lebelo
	SP Myingwa
	N Nkula

AUDITOR - GENERAL

SOUTH AFRICA

21 JAN 2015

APPROVAL OF FINANCIAL STATEMENTS

I am responsible for the preparation of these annual financial statements, which are set out on pages 1 to 83-86 in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed on behalf of the Municipality. I certify that the remuneration of Councillors and in-kind benefits are within the upper limits of the framework envisaged in Section 219 of the Constitution, read with the Remuneration of Public Officers Bearers Act and the Minister of Provincial and Local Government's determination in accordance with this Act.

Mr. G.P.T. Nota
Municipal Manager

Date

AUDITOR - GENERAL
SOUTH AFRICA
21 JAN 2015

GENERAL INFORMATION (continued)

LEGAL FORM

Category B Municipality which operates in accordance with Chapter 7 of the Constitution of South Africa.

OBJECTIVES

The municipality strives, within its financial and administrative capacity, to achieve the following objects:

- to provide democratic and accountable government for local communities
- to ensure the provision of services to communities in a sustainable manner
- to promote social and economic development
- to promote a safe and healthy environment
- to encourage the involvement of communities and community organisations in the matters of local government

GRADING

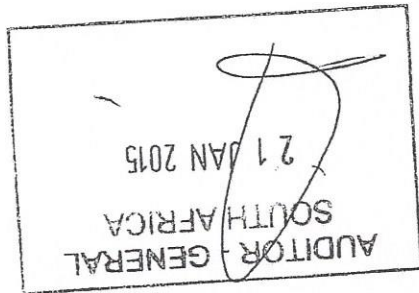
Grade 3

DEMARICATION CODE

EC 442

JURISDICTION

Greater Umzimvubu area which includes:
Mount Frere, Mount Ayliff
and
various rural areas



GENERAL INFORMATION

MEMBERS OF THE EXECUTIVE MAYORAL COMMITTEE AS AT 30 JUNE 2014

Mayor	KS Pangwa	ZO Sisilana	Chief Whip
Members	MV Nkqayi	VA Bulana	Community Services
	LT Qasha	Z Ndevu	Budget and Treasury
	EN Ngakonkulu - Lebelo	EN Ngakonkulu - Lebelo	Communications and SPU
	N Mpumhlwana	N Nkula	Local Economic Development
	PK Thingathinga	Exco Member	Exco Member

AUDITORS

Auditor-General
East London
Eastern Cape

BANKERS

First National Bank
Mount Frere

ATTORNEYS

REGISTERED OFFICE

Erf 813 Main Street
Mount Frere
Private Bag X9020
Mount Frere
5090
Tel: (039) 255 0166
Fax: (039) 255 0167

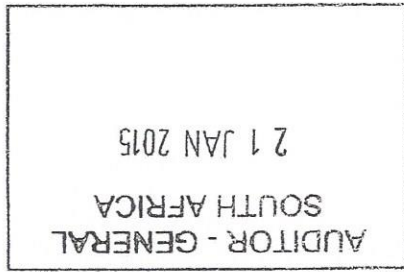
Webpage: www.umzimvubu.gov.za

MUNICIPAL MANAGER

Mr. G.P.T. Nota

CHIEF FINANCIAL OFFICER

Mrs X. Venn



UMZIMVUBU LOCAL MUNICIPALITY
ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2014
REPORT OF THE CHIEF FINANCIAL OFFICER

1. INTRODUCTION

It gives me great pleasure to present the Annual Financial Statements of Umzimvubu Local Municipality at 30 June 2014.

These Annual Financial Statements have been prepared in accordance with Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board (ASB) in accordance with Section 122(3) of the Municipal Finance Management Act, (Act No 56 of 2003). The standards and pronouncements that form the GRAP Reporting Framework for the 2013/14 financial period is set out in Directive 5 issued by the ASB on 11 March 2009.

2. KEY FINANCIAL INDICATORS

The following indicators are self-explanatory. The percentages of expenditure categories are well within acceptable norms and indicate good governance of the funds of the municipality.

2.1 Financial Statement Ratios:

INDICATOR	2014	2013
Surplus / (Deficit) for the year ended	79 704 465	14 391 226
Surplus / (Deficit) Accumulated as at	400 089 598	320 385 133
Expenditure Categories as a percentage of Total Expenses:		
Employee Related Costs	27.34%	22.80%
Remuneration of Councilors	8.30%	7.64%
Depreciation and Amortisation	18.11%	15.36%
Impairment Losses	1.35%	3.74%
Repairs and Maintenance	1.40%	1.34%
Interest Paid	1.15%	0.15%
Contracted Services	3.39%	3.23%
Grants and Subsidies Paid	2.02%	17.97%
General Expenses	28.37%	23.09%
Government Grants (Conditional)	8.38%	4.66%
Loss on Disposal of Property, Plant and Equipment	0.19%	0.02%
Current Ratio:		
Trade Creditors Days	35	38
Debtors	262	17

2.2 Performance Indicators:

INDICATOR	2014	2013
Financial Position		
Debtors Management	9.63%	1.30%
Outstanding Debtors to Revenue		
Liquidity Management:		
Liquidity Ratio	1.22	1.33
Liability Management:		
Capital Cost as percentage of Own Revenue	7.72%	2.45%
Financial Viability:		

AUDITOR - GENERAL
SOUTH AFRICA
21 JAN 2015

DETAILS		Actual	Actual	Percentage	Budgeted	Variance actual// budgeted
		2013/14	2012/13	%	2013/14	%
Income	8 640 623	2 661 831	9 379 580	224.61	2 643 976	226.80
Expenditure	12 179 075	9 379 580	9 379 580	29.85	10 900 719	11.73
Surplus / (Deficit)	(3 538 452)	(6 717 749)	(6 717 749)	(47.33)	(8 256 743)	(57.14)
Surplus / (Deficit) as % of total income	(40.95)%	(252.37)%	(252.37)%		(312.29)%	

3.2 Waste Management Services: Waste Management Services are services rendered by the municipality for the collection, disposal and purifying of waste (refuse and sewerage). Income is mainly generated from the levying of fees and tariffs determined by the council.

DETAILS		Actual	Actual	Percentage	Budgeted	Variance actual// budgeted
		2013/14	2012/13	%	2013/14	%
Income	237 847 396	184 665 601	163 556 626	28.80	307 840 609	(22.74)
Expenditure	154 604 478	163 556 626	163 556 626	(5.47)	180 927 637	(14.55)
Surplus / (Deficit)	83 242 918	21 108 975	21 108 975	294.35	126 912 972	(34.41)
Surplus / (Deficit) as % of total income	35.00%	11.43%	11.43%		41.23%	

3.1 Rates and General Services: Rates and General Services are all types of services rendered by the municipality, excluding those listed below. The main income sources are Assessment Rates and Sundry Fees levied.

DETAILS		Actual	Actual	Percentage	Budgeted	Variance actual// budgeted
		2013/14	2012/13	%	2013/14	%
Income:	Opening surplus / (deficit)	320 385 133	244 952 992	30.79	-	100.00
	Operating income for the year	246 488 019	187 327 432	31.58	310 484 585	(20.61)
	Appropriations for the year	17 433	17 433	-	-	-
	Operating income for the year	566 873 151	432 297 857	31.13	310 484 585	82.58
Expenditure:	Operating expenditure for the year	166 783 553	172 936 206	(3.56)	191 828 355	(13.06)
	Appropriations for the year	(61 023 481)	(61 023 481)	-	-	-
	Operating expenditure for the year	400 089 598	320 385 133	24.88	118 656 230	237.18
	Closing surplus / (deficit)	566 873 151	432 297 857	31.13	310 484 585	82.58

The overall operating results for the year ended 30 June 2014 are as follows:

The services offered by Umzimvubu Local Municipality can generally be classified as Rates and General and Economic Services and are discussed in more detail below. Details of the operating results per segmental classification of expenditure are included in Appendix "D", whilst operational results are included in Appendices "E (1)", "E (2)" and "E (3)".

3. OPERATING RESULTS

Debt Coverage	8.73	6.94	25.07%
Cost Coverage	0.34	0.31	28.33%
Financial Performance			
Expenditure Management			
Creditors to Cash and Investments			

A detailed ratio analysis, together with explanations, is included in Appendix "H".

AUDITOR - GENERAL
SOUTH AFRICA
21 JAN 2015

4. FINANCING OF CAPITAL EXPENDITURE

The expenditure on Assets during the year amounted to R134 029 239 (2012/13: R50 211 478). Full details of Assets are disclosed in Notes 9, 10, 11, 12 and Appendices "B, C and E (4)" to the Annual Financial Statements.

Source of funding as a percentage of Total Capital Expenditure:

DETAILS	
2014	90.93%
2013	100.00%

Capital Assets are funded to a great extent from grants and subsidies as the municipality does not have the financial resources to finance infrastructure capital expenditure from its own funds.

5. RECONCILIATION OF BUDGET TO ACTUAL

5.1 Operating Budget:

DETAILS	
2014	2013
118 656 230	25 461 047
Revenue variances	
(63 996 566)	(40 470 767)
Expenditure variances:	
1 657 785	4 019 068
6 219	1 102 897
(3 745 173)	5 444 797
12 310 229	10 526 555
266 556	368 911
177 105	647 586
6 047 633	3 824 579
2 624 684	1 095 887
3 103 962	2 644 938
2 675 026	(38 966)
Actual surplus before appropriations	
79 704 466	14 391 226
Variance per Category:	
118 656 230	25 461 047
Budgeted surplus before appropriations	
Revenue variances	
(63 996 566)	(40 470 767)
Expenditure variances:	
1 657 785	4 019 068
6 219	1 102 897
(3 745 173)	5 444 797
12 310 229	10 526 555
266 556	368 911
177 105	647 586
6 047 633	3 824 579
2 624 684	1 095 887
3 103 962	2 644 938
2 675 026	(38 966)
Actual surplus before appropriations	
79 704 466	14 391 226

DETAILS	
2014	2013
118 656 230	25 461 047
Budgeted surplus before appropriations	
Variance per Service Segment:	
3 108 953	920 859
(1 839 741)	1 487 139
(52 084 800)	(17 162 942)
15 619	(1 263 871)
7 129 914	2 405 927
4 718 290	2 543 067
Actual surplus before appropriations	
79 704 465	14 391 226

AUDITOR - GENERAL
 SOUTH AFRICA
 21 JAN 2015

Details of the operating results per segment classification of expenditure are included in Appendix "D", whilst operational results are included in Appendices "E (1), E (2) and E (3)".

DETAILS	Actual 2013/14	Actual 2012/13	Variance actual 2013/14 / 2012/13	Budgeted 2013/14	Variance actual/budgeted
Executive and Council	129 003	910 058	(781 055)	315 000	(185 997)
Budget and Treasury	917 068	788 225	128 843	958 025	(40 957)
Corporate Services	877 622	-	877 622	1 394 420	(516 798)
Local Economic Development	3 941 271	-	3 941 271	5 660 281	(1 719 010)
Infrastructure and Planning	108 872 443	38 546 232	70 326 211	1 356 611 386	(26 738 943)
Community and Social Services	14 054 779	4 014 470	10 040 310	14 075 000	(20 221)
Waste Management	3 907 790	4 027 946	(120 155)	5 178 589	(1 270 799)
Public Safety	1 329 262	1 924 548	(595 286)	1 800 839	(471 577)
	134 029 239	50 211 478	83 817 760	164 993 540	(30 964 301)

Details of the results per segmental classification of capital expenditure are included in Appendix "C" and in Appendix "E" (4):

6. ACCUMULATED SURPLUS

The balance of the Accumulated Surplus as at 30 June 2014 amounted to R400 089 598 (30 June 2013: R320 385 133) and is made up as follows:

Capital Replacement Reserve	5 014 475
Capital Contributions from Government	364 892 879
Accumulated Surplus	30 182 244
	<u>400 089 598</u>

The Capital Replacement Reserve replaces the previous statutory funds, like the Capital Development Fund, and is a cash-backed reserve established to enable the municipality to finance future capital expenditure. Cash contributions, depending on the availability of cash, is made annually to the reserve.

The Government Contributions are utilised to offset the cost of depreciation of assets funded from Government Grants over the lifespan of such assets. Amounts equal to the cost of assets acquired from Government Grants are transferred to the reserve annually.

The municipality, in conjunction with its own capital requirements and external funds (external loans and grants) is able to finance its annual infrastructure capital programme.

Refer to Note 21 and the Statement of Change in Net Assets for more detail.

7. LONG-TERM LIABILITIES

The outstanding amount of Long-term Liabilities as at 30 June 2014 was R32 995 163 (30 June 2013: R588 079).

Loans to the amount of R50 000 000 (2012/13: R0) was taken up during the financial year to enable the municipality to assist with bridging finance for the electrification of the area.

Refer to Note 18 and Appendix "A" for more detail.

8. EMPLOYEE BENEFIT LIABILITIES

Employee Benefit Liabilities amounted R842 751 as at 30 June 2014 (30 June 2013: R868 290) and is made up as follows:

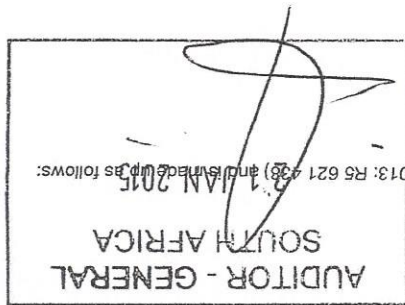
Long Service Awards Liability	842 751
	<u>842 751</u>

The Long-term Service Liability is an estimate of the long-service based on historical staff turnover. No other long-term service benefits are provided to employees. This liability is unfunded.

Refer to Note 19 for more detail.

9. NON-CURRENT PROVISIONS

Non-current Provisions amounted R6 158 527 as at 30 June 2014 (30 June 2013: R5 621 438) and is made up as follows:



6 158 527

6 158 527

These provisions are made in order to enable the municipality to be in a position to fulfill its known legal obligations when they become due and payable.

Refer to Note 20 for more detail.

10. CURRENT LIABILITIES

Current liabilities amounted R34 742 452 as at 30 June 2014 (30 June 2013: R37 072 945) and is made up as follows:

Provisions	Note 13	134 814
Payables from Exchange Transactions	Note 14	12 034 916
Payables from Non-exchange Transactions	Note 15	2 404 546
Unspent Conditional Grants and Receipts	Note 16	2 575 259
Current Portion of Long-term Liabilities	Note 18	17 592 917
		<hr/>
		34 742 452

Current liabilities are those liabilities of the municipality due and payable in the short-term (less than 12 months). There is no known reason as to why the municipality will not be able to meet its obligations.

Refer to the indicated Notes for more detail.

11. PROPERTY, PLANT AND EQUIPMENT

The net value of Property, Plant and Equipment was R388 551 450 as at 30 June 2014 (30 June 2013: R284 963 933).

Refer to Note 9 and Appendices "B, C and E (4)" for more detail.

12. INTANGIBLE ASSETS

The net value of Intangible Assets were R1 378 537 as at 30 June 2014 (30 June 2013: R1 421 313).

Intangible Assets are assets which cannot physically be identified and verified and are in respect of computer software obtained by the municipality in order to be able to fulfill its duties as far as service delivery is concerned.

Refer to Note 10 and Appendix "B" for more detail.

13. INVESTMENT PROPERTY

The net value of Investment Properties were R20 411 575 as at 30 June 2014 (30 June 2013: R23 679 800).

Investment Property is property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of operations.

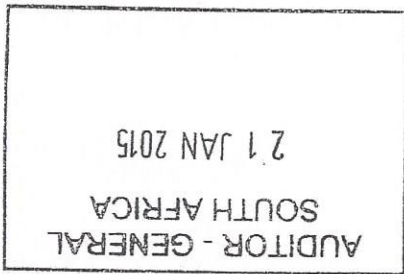
Refer to Note 1 and Appendix "B" for more detail.

14. HERITAGE ASSETS

The net value of Heritage Assets were R17 719 as at 30 June 2014 (30 June 2013: R17 719).

Heritage Assets are assets that have a cultural, environmental, historical, natural, scientific, technological or artistic significance and are held indefinitely for the benefit of present and future generations.

Refer to Note 12 and Appendix "B" for more detail.



15. CURRENT ASSETS

Current Assets amounted R64 469 208 as at 30 June 2014 (30 June 2013: R54 453 119) and is made up as follows:

Inventories	Note 2	378 389
Receivables from Exchange Transactions	Note 4	4 263 219
Receivables from Non-exchange Transactions	Note 5	10 395 098
VAT Receivable	Note 6	6 834 918
Cash and Cash Equivalents	Note 7	42 476 321
Operating Lease Assets	Note 8	121 263
		<u>64 469 208</u>

The increase in the amount for Current Assets is mainly due to the increased amount held in Bank and Cash Equivalents.

Refer to the indicated Notes for more detail.

16. INTER-GOVERNMENTAL GRANTS

The municipality is dependent on financial aid from other government spheres to finance its annual capital programme. Operating grants are utilised to finance indigent assistance and provision of free basic services.

Refer to Notes 16 and 26, and Appendix "F" for more detail.

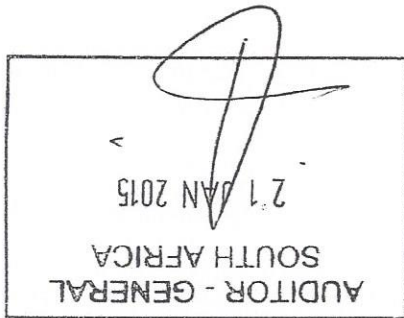
17. EVENTS AFTER THE REPORTING DATE

Full details of all known events, if any, after the reporting date are disclosed in Note 60.

18. EXPRESSION OF APPRECIATION

We are grateful to the Mayor, members of the Executive Committee, Councilors, the Municipal Manager and Heads of Departments for the support extended during the financial year. A special word of thanks to all staff in the Finance Department, for without their assistance these Annual Financial Statements would not have been possible.

CHIEF FINANCIAL OFFICER



**UMZIMVUBU LOCAL MUNICIPALITY
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014**

	2014	2013
	R	R
	Actual	Restated
ASSETS		
Current Assets		
Inventories	378 389	482 117
Receivables from Exchange Transactions	4 263 219	68 287
Receivables from Non-exchange Transactions	10 395 098	1 615 831
VAT Receivable	6 834 918	2 729 459
Cash and Cash Equivalents	42 476 321	49 447 451
Operating Lease Receivables	121 263	109 975
Non-Current Assets	410 359 282	310 082 765
Property, Plant and Equipment	388 551 450	284 963 933
Intangible Assets	1 378 537	1 421 313
Investment Property	20 411 575	23 679 800
Heritage Assets	17 719	17 719
Total Assets	474 828 490	364 535 884
LIABILITIES		
Current Liabilities		
Provisions	134 814	72 985
Payables from Exchange Transactions	12 034 916	12 396 075
Payables from Non-exchange Transactions	2 404 546	688 203
Unspent Conditional Grants and Receipts	2 575 259	23 567 031
Current Portion of Long-term Liabilities	17 592 917	348 650
Non-Current Liabilities	39 996 440	7 077 807
Long-term Liabilities	32 995 163	588 079
Employee Benefit Liabilities	842 751	868 290
Non-current Provisions	6 158 527	5 621 438
Total Liabilities	74 738 892	44 150 752
Total Assets and Liabilities	400 089 598	320 385 133
NET ASSETS		
Accumulated Surplus / (Deficit)	400 089 598	320 385 133
Total Net Assets	400 089 598	320 385 133

Note

Actual

2013
Restated

2014
R

AUDITOR - GENERAL

SOUTH AFRICA

21 JAN 2015

**UMZIMVUBU LOCAL MUNICIPALITY
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2014**

	Actual	2014	Note	2013	Restated
REVENUE					
Revenue from Non-exchange Transactions		8 468 165		10 756 087	
Property Rates		7 011 338		438 742	
Fines		2 680 885		2 110 477	
Licences and Permits		1 392 701		1 295 379	
Income from Agency Services		217 028 021		163 875 404	
Government Grants and Subsidies Received		120 300		6 000	
Public Contributions and Donations		1 325 645		2 116 831	
Service Charges		1 804 263		1 537 225	
Rental of Facilities and Equipment		3 173 126		2 250 781	
Interest Earned - External Investments		1 139 373		1 138 910	
Interest Earned - Outstanding Debtors		1 946 952		1 801 598	
Other Revenue		397 250		-	
Gains on Disposal of Property, Plant and Equipment					
Total Revenue		246 488 019		187 327 432	
EXPENDITURE					
Employee Related Costs		45 599 361		39 434 554	
Remuneration of Councilors		13 847 864		13 219 975	
Depreciation and Amortisation		30 206 134		26 555 203	
Impairment Losses		2 249 770		6 473 445	
Repairs and Maintenance		2 331 654		2 308 781	
Finance Costs		1 914 921		255 966	
Contracted Services		5 646 406		5 593 305	
Grants and Subsidies Paid		3 371 167		31 075 421	
General Expenses		47 322 460		39 923 731	
Government Grants (Conditional)		13 968 844		8 056 859	
Loss on Disposal of Property, Plant and Equipment		324 974		38 967	
Total Expenditure		166 783 553		172 936 206	
SURPLUS / (DEFICIT) FOR THE YEAR		79 704 465		14 391 226	

Refer to Budget Statement for explanation of budget variances

AUDITOR GENERAL
SOUTH AFRICA
21 JAN 2015

**UMZIMVUBU LOCAL MUNICIPALITY
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	Actual	Restated
	R	R
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Property Rates	5 679 457	6 556 764
Government Grant and Subsidies	196 036 249	185 705 000
Public Contributions and Donations	120 300	6 000
Service Charges	3 119 903	809 636
Interest Received	3 876 225	2 367 222
Other Receipts	3 332 730	4 302 294
Payments		
Employee Related Costs	(45 563 071)	(38 631 188)
Remuneration of Councillors	(13 847 864)	(13 219 975)
Interest Paid	(1 914 921)	(255 966)
Suppliers Paid	(73 261 739)	(54 117 983)
Other Payments	(3 696 141)	(31 075 421)
NET CASH FLOWS FROM OPERATING ACTIVITIES	73 881 130	62 446 384
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(133 538 709)	(46 819 453)
Purchase of Intangible Assets	(490 530)	(455 863)
Proceeds on Disposal of Property, Plant and Equipment	632 308	36 274
Proceeds on Sale of Land	2 893 322	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(130 503 609)	(47 239 042)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	50 000 000	-
Repayment of Borrowings	(348 650)	(318 749)
NET CASH FLOWS FROM FINANCING ACTIVITIES	49 651 350	(318 749)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(6 971 129)	14 888 593
Cash and Cash Equivalents at Beginning of Period	49 447 451	34 558 858
Cash and Cash Equivalents at End of Period	42 476 321	49 447 451

AUDITOR - GENERAL
SOUTH AFRICA
21 JAN 2015

UMZIMVUBU LOCAL MUNICIPALITY

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2014

Total	Description
244 952 992	Balance at 30 June 2012
61 040 914	Correction of Error (Note 44)
305 993 907	Restated Balance 30 June 2012
14 391 226	Surplus / (Deficit) for 2012/13
320 385 133	Balance at 30 June 2013
79 704 465	Surplus / (Deficit) for the year 2013/14
400 089 598	Balance at 30 June 2014

Details on the movement of the Funds and Reserves are set out in Note 21.

