

MOGALAKWENA LOCAL MUNICIPALITY



MONTHLY BUDGET PERFORMANCE STATEMENTS

(SECTION 71 REPORT)

AS AT 31 December 2023

1. PURPOSE

The purpose of this report is to present the municipality's financial performance and position report to council for noting.

2. LINK TO STRATEGIC PLAN/OBJECTIVES OF THE MUNICIPALITY

The objective of the report is to achieve municipal financial viability and sound and efficient financial management.

3. BACKGROUND

The municipality is required in terms of Section 71 of the Municipal Finance Management Act (MFMA) to prepare a budget performance report for the month and for the financial year up to the end of that month to be presented to both the Mayor and Provincial Treasury. The particulars to be included on the report should include the following:

- (a) Actual revenue, per revenue source;
- (b) Actual borrowings;
- (c) Actual expenditure, per vote;
- (d) Actual capital expenditure, per vote;
- (e) The amount of any allocations received and actual expenditure on those allocations, excluding expenditure on its share of the local government equitable share
- (f) An explanation of any material variances from the municipality's projected revenue by source, and from the municipality's expenditure projections per vote; any material variances from the service delivery and budget implementation plan; and any remedial or corrective steps taken or to be taken to ensure that projected revenue and expenditure remain within the municipality's approved budget.

4. DISCUSSIONS

4.1 Revenue and debtors

| Description | Ref | 2022/23 | Budget Year 2023/24 | | | | | | | |
|---|-----|-----------------|---------------------|-----------------|----------------|---------------|---------------|--------------|----------------|--------------------|
| | | Audited Outcome | Original Budget | Adjusted Budget | Monthly actual | YearTD actual | YearTD budget | YTD variance | YTD variance % | Full Year Forecast |
| R thousands | | | | | | | | | | |
| Revenue | | | | | | | | | | |
| Exchange Revenue | | | | | | | | | | |
| Service charges - Electricity | | 334 775 | 400 511 | 400 511 | 24 044 | 149 293 | 200 255 | (50 962) | -25% | 400 511 |
| Service charges - Water | | 111 468 | 204 844 | 204 844 | 8 809 | 5 312 | 102 422 | (97 110) | -95% | 204 844 |
| Service charges - Waste Water Management | | 20 184 | 29 454 | 29 454 | 1 858 | 11 079 | 14 727 | (3 648) | -25% | 29 454 |
| Service charges - Waste management | | 19 786 | 20 545 | 20 545 | 2 015 | 19 708 | 10 273 | 9 435 | 92% | 20 545 |
| Sale of Goods and Rendering of Services | | 3 038 | 4 084 | 4 084 | 80 | 872 | 2 042 | (1 170) | -57% | 4 084 |
| Agency services | | 12 193 | 10 421 | 10 421 | 938 | 5 107 | 5 211 | (103) | -2% | 10 421 |
| Interest | | – | – | – | – | – | – | – | – | – |
| Interest earned from Receivables | | 56 754 | 35 731 | 35 731 | 4 724 | 27 287 | 17 866 | 9 422 | 53% | 35 731 |
| Interest from Current and Non Current Assets | | 4 885 | 3 348 | 3 348 | 730 | 4 909 | 1 674 | – | – | 3 348 |
| Dividends | | – | – | – | – | – | – | – | – | – |
| Rent on Land | | – | – | – | – | – | – | – | – | – |
| Rental from Fixed Assets | | 661 | 2 027 | 2 027 | 148 | 1 401 | 1 014 | 387 | 38% | 2 027 |
| Licence and permits | | – | 1 951 | 1 951 | – | – | 975 | (975) | -100% | 1 951 |
| Operational Revenue | | 1 840 | 336 | 336 | 21 | 551 | 168 | 383 | 228% | 336 |
| Non-Exchange Revenue | | | | | | | | – | – | |
| Property rates | | 91 416 | 96 349 | 96 349 | 8 073 | 48 511 | 48 175 | 336 | 1% | 96 349 |
| Surcharges and Taxes | | – | – | – | – | – | – | – | – | – |
| Fines, penalties and forfeits | | 2 226 | 4 005 | 4 005 | 280 | 699 | 2 002 | (1 303) | – | 4 005 |
| Licence and permits | | 27 | 11 | 11 | – | 2 | 5 | (3) | – | 11 |
| Transfers and subsidies - Operational | | 546 728 | 587 164 | 587 164 | 192 649 | 435 082 | 293 582 | 141 500 | – | 587 164 |
| Interest | | 14 740 | 13 551 | 13 551 | 1 328 | 7 927 | 6 776 | 1 151 | – | 13 551 |
| Fuel Levy | | – | – | – | – | – | – | – | – | – |
| Operational Revenue | | – | – | – | – | – | – | – | – | – |
| Gains on disposal of Assets | | 756 | 3 848 | 3 848 | – | 149 | 1 924 | (1 776) | – | 3 848 |
| Other Gains | | 1 849 | – | – | – | 833 | – | 833 | – | – |
| Discontinued Operations | | – | – | – | – | – | – | – | – | – |
| Total Revenue (excluding capital transfers and contributions) | | 1 223 327 | 1 418 183 | 1 418 183 | 245 696 | 718 722 | 709 091 | 9 631 | 1% | 1 418 183 |

The municipality has during the month ended 31 December 2023 recognized revenue to an amount of R718.7m compared to the year-to-date budget of R709.0m resulting in a positive variance of 1%.

The variance is explained further below:

Service charges – Electricity

Electricity is billed at R149.2m compared to anticipated budget of R200.2m. This resulted in a negative variance of 25%. The municipality has identified that there were a number of meters which were not properly billed due to either illegal by-passing or faulty meters. Over 400 electricity meters have been installed to date in order to remedy the situation. Newly connected meters mean that additional revenue will be billed by the municipality. In addition, the municipality has sourced a Services Provider to perform Meter audit, reconnections and disconnections.

Service charges – Water

Water service charges is billed at a negative variance of 95% at the end of December 2023. The negative variance is due to the reversal of interim water readings which were reversed during July and August 2023 for Mahwelereng. The interim readings were replaced with actual water readings. The municipality has also replaced and installed +/- 1,600 water meters to date. The replaced water meters are now included in the billing system of the municipality to

avoid estimate billing. The water meter audit will also be covered in the initiated procurement of a service provider to conduct a 100%-meter audit. Also, the line item has been included in the detailed mSCOA road-map in order to process corrections identified.

Service charges – Waste Water Management

Revenue on waste water management is recognized at R11.0m compared to R14.7m year to date budget. This has resulted in a negative variance of 25%. The negative variance is consistent throughout the first half of the financial year, this may be an indication that the line item was over-budgeted. Billing will be observed at the end of December to determine if an adjustment budget would be necessary.

Service charges – Waste Management

An amount of R19.7m is billed at the end of December 2023 compared to the budgeted amount of R10.2m, resulting in a positive variance of 92%. The municipality has started with distribution of bins to the consumers. The bins are then billed against the account of consumers who have received the bins.

Sale of Goods and Service

The municipality recognized an amount of R872 thousand against a year-to-date budget of R2.0m. Thus, a negative variance of 57%. The sale of goods and rendering of services includes a budget of R1.6m for sale of tender documents. The documents are now uploaded on e-tender and that has reduced sale of tender documents.

Interest earned from Receivables

Interest Earned on Receivables has been billed more than anticipated. The municipality recognized R27.2m against a budget of R17.8m. Due to the culture of non-payment by the consumers, interest is levied and it increases. The municipality encourages consumers to pay outstanding debt and have implemented an incentive scheme to reduce the interest charged. This is to assist in reducing the municipality's debtors' book and to be able to fund projects from internal funds.

Interest earned on Current and Non-Current Assets

R4.9m is recognized against a budgeted amount of R1.6m, resulting in a positive variance. The municipality has earned interest on call accounts from equitable share funds invested in the month of July and December as well as grants received during the first half of 2023/24 financial year.

Rental from Fixed Assets

The municipality has recognized R1.4m at the end of December compared to the year-to-date budgeted amount of R1.0m. This resulted in a positive variance of 38%. Although this is a smaller stream of revenue, the income received has been consistent over the first half of the financial year. Some of the rentals are received annually instead of monthly and this would result in the backlog being recovered during the end of the year.

License and Permits

No revenue has been recognized for license and permits. This line item will be addressed for accurate and proper allocations in the detailed mSCOA roadmap. This will be corrected during the adjustment budget process.

Operational Revenue

Operational revenue to a total of R551 thousand is recognized for the month of December against a budget of R168 thousand. This resulted in a positive variance of R383 thousand.

Property rates

The municipality's revenue from property rates is in terms of the budgeted amounts as there is a small variance of 1% on year-to-date budget performance.

Fines, penalties and forfeits

The municipality did not collect in terms of fines as anticipated in the first half of the financial year. This is as a result of less traffic fines issued during the period. Only R699 thousand was collected compared to R2.0m year-to-date budget.

Transfers and Subsidies

The municipality has recognized R435.0m on transfers and subsidies compared to a year-to-date budget of R293.5m. This resulted in a positive variance of R141.5m. The resultant variance is due to the receipt of Equitable Shares received during December as well as operating conditional grants received during the year.

Interest

The line item relates to interest charged on property rates. The municipality recognized an amount of R7.9m compared to R6.7m year-to-date budget. This is attributable to the culture of non-payment by the customers.

Transfers and subsidies - Capital

Capital grants of R305.7m have been recognized at the end of December. The amount recognized is on conditions met by the municipality in terms of capital expenditure.

Collection Rate

The municipality's collection rate for the Month of December 2023 was 85%. The rate has increased compared to the previous month which was 79%. The municipality has target to have minimum of at least 85% up to 90% in debt collection rate after implementing robust credit control. During the past month Municipality have been monitoring and ensuring the credit control enforcement is undertaken on a daily basis without limitations.

Municipality council approved incentive scheme effective from 1 July 2023 ending 31 December 2023 with the aim to assist consumers to settle long outstanding debt which reduce burden to consumer to allow them manage the current accounts regularly. Since

implementation of the incentive scheme, Municipality have received over 3000 applications. Council have committed itself to continue doing community awareness on the incentive scheme to allow consumers to take this opportunity to reduce the old debts.

4.2 Operational expenditure

| Description | Ref | 2022/23 | Budget Year 2023/24 | | | | | | | |
|---------------------------------|-----|------------------|---------------------|------------------|----------------|----------------|----------------|---------------|----------------|--------------------|
| | | Audited Outcome | Original Budget | Adjusted Budget | Monthly actual | YearTD actual | YearTD budget | YTD variance | YTD variance % | Full Year Forecast |
| R thousands | | | | | | | | | | |
| Expenditure By Type | | | | | | | | | | |
| Employee related costs | | 332 210 | 411 319 | 411 319 | 28 107 | 177 054 | 205 661 | (28 607) | -14% | 411 319 |
| Remuneration of councillors | | 10 524 | 18 009 | 18 009 | 3 970 | 11 949 | 9 005 | 2 945 | 33% | 18 009 |
| Bulk purchases - electricity | | 288 246 | 321 949 | 306 639 | 27 509 | 176 239 | 153 319 | 22 920 | | 306 639 |
| Inventory consumed | | 54 524 | 60 120 | 61 550 | 12 584 | 44 362 | 30 637 | 13 724 | | 61 550 |
| Debt impairment | | 1 446 | 190 574 | 190 574 | - | - | 95 287 | (95 287) | -100% | 190 574 |
| Depreciation and amortisation | | 141 791 | 100 410 | 100 410 | - | - | 50 206 | (50 206) | -100% | 100 410 |
| Interest | | 2 936 | 2 561 | 2 561 | 503 | 1 502 | 1 280 | 222 | 17% | 2 561 |
| Contracted services | | 189 404 | 153 364 | 150 949 | 41 875 | 148 954 | 75 952 | 73 003 | 96% | 150 949 |
| Transfers and subsidies | | 5 951 | 517 | 517 | 7 | 85 | 258 | (173) | -67% | 517 |
| Irrecoverable debts written off | | 203 695 | - | - | 3 177 | 125 111 | - | 125 111 | | - |
| Operational costs | | 75 517 | 124 422 | 140 763 | 10 609 | 65 847 | 70 036 | (4 189) | -6% | 140 763 |
| Losses on Disposal of Assets | | 2 361 | - | - | - | - | - | - | | - |
| Other Losses | | 4 820 | - | - | - | - | - | - | | - |
| Total Expenditure | | 1 313 427 | 1 383 244 | 1 383 290 | 128 342 | 751 104 | 691 642 | 59 462 | 9% | 1 383 290 |

The municipality has spent R751.1m in operational expenditure with a year-to-date budget of R691.6m which shows a positive variance of 9%.

The variance is explained further below:

Employee Related costs

Employee related cost to the amount of R177.0m has been recognized at the end of December 2023 compared to the year-to-date budget of R205.6m. The municipality has cut down on payments of overtime to not exceed 30% of the gross salary bill resulting in a negative variance of 14%. Also, employees from post level 8 and above are not remunerated for overtime in cash payments but are given time off instead.

Remuneration of councillors

The municipality has spent R11.9m at the end of December 2023 against a budget to date of R9.0m resulting in a positive variance of 33%. There is an improvement in Remuneration of councillors following implementation of the upper limits. Also, it has been picked up that some of the remuneration to councillors was charged against Employee related costs. A correction to this effect has been processed. Payroll is also part of the items to be corrected through detailed mSCOA roadmap.

Bulk purchases Electricity

Bulk Electricity expenditure fluctuate seasonally. An amount of R176.2m has been paid to date. The payment includes an amount of R7m which is a payment arrangement that the

municipality entered into with Eskom. As such, there is no outstanding Eskom debt as at 31 December 2023. The reported R7 million relates to arrangement which was entered into with Eskom from 1 July 2023 with monthly installment of R7 million. Municipality has been servicing the agreed arrangement of R7 million on monthly basis together with the current Eskom invoices without defaulting.

The municipality has further developed electricity loss reduction strategy which will assist Municipality to reduce electricity losses to loosen the cost burden.

Inventory Consumed

Expenditure to the amount of R44.3m has been recognized as compared to the year-to-date budget of R30.6m. This resulted in a positive variance of R13.7m. The line item includes consumable inventory and water consumed by the customers for the period under review. The municipality reversed interim (estimate) billing and processed actual readings. This resulted in the actual water consumed to be higher than budgeted for. The municipality has been servicing the bulk water services on monthly basis and as result as at 31 December 2023 the Municipality has no outstanding debt.

Debt impairment, depreciation and asset impairment

The municipality has not recognized any expenditure to date on the non-cash items. Therefore, both the line items have a negative variance of 100%. Assets of the municipality are a major part during the external audit. It is against this reason that the depreciation on assets is processed at the end of the financial year. However, the detailed mSCOA roadmap is aimed at finding ways to process the items on a monthly basis.

Interest

R1.5m has been paid compared to the anticipated amount of R1.2m. This is interest that has been charged on overdue accounts as a result of cash flow challenges. The municipality was in an arrangement with Eskom which was paid off in the month of December 2023. Minimal interest has been charged by Lepelle Northern Water as the municipality is keeping the accounts up to date.

Contracted Services

Expenditure to the amount of R148.9m has been recognized as compared to the year-to-date budget of R75.9m. This resulted in a positive variance of R73.0m. Municipality has experienced capacity issues especially in the finance department due to number of key positions such as Deputy CFO and Divisional Heads among other which were vacant due to suspension pending SIU investigations on irregularities found. The municipality appointed consultants to perform external review of financial statements in order to improve on the quality of Annual Financial Statements submitted to the Auditor General of South Africa for audit. This has increased spending in consultancy fees. Also, the municipality appointed an external investigator in assisting with investigation of R7 billion historic Unauthorized, Irregular, Fruitless and Wasteful expenditure. Most of the balance has been written off and reported in the Annual Financial Statements.

As part of the plans to reduce reliance on consultants, Municipality have reviewed the organizational structure and revised the structure with emphasis to reduce reliance on use of

consultants. As part of the reviewed structure, position of Divisional Head AFS was created and appointment made effective from December 2023. The position will be responsible among other things, reporting and the compilation of AFS.

Irrecoverable debts written off

An amount of R125.1m has been written off consumers accounts as per the council resolution in August 2023. Also, the incentive scheme offered since July 2023 has also contributed marginally to the write-offs as well as the indigent consumers accounts that were written off. As consumers pay the municipality according to the incentive, the discount and interest is written off.

Operational Costs

Expenditure to the amount of R65.8m has been recognized as compared to the year-to-date budget of R70.0m. This resulted in a negative variance of 6%. Due to financial constraints, the municipality is trying to curb non-core expenditure in order to improve the financial status. However, the expenditure is closely observed so that service delivery is not negatively affected.

4.3 Capital Expenditure

LIM367 Mogalakwena - Supporting Table SC7(1) Monthly Budget Statement - transfers and grant expenditure - M06 December

| Description | Ref | 2022/23 | Budget Year 2023/24 | | | | | | | |
|--|-----|-----------------|---------------------|-----------------|----------------|----------------|----------------|---------------|----------------|--------------------|
| | | Audited Outcome | Original Budget | Adjusted Budget | Monthly actual | YearTD actual | YearTD budget | YTD variance | YTD variance % | Full Year Forecast |
| R thousands | | | | | | | | | | |
| Capital expenditure of Transfers and Grants | | | | | | | | | | |
| National Government: | | 240 208 | 311 599 | 311 599 | 58 956 | 239 632 | 155 799 | 83 833 | 53.8% | 311 599 |
| Integrated National Electrification Programme Grant | | 4 405 | - | - | - | - | - | - | | - |
| Municipal Infrastructure Grant | | 155 267 | 186 266 | 186 266 | 12 336 | 88 135 | 93 133 | (4 998) | -5.4% | 186 266 |
| Regional Bulk Infrastructure Grant | | 42 086 | 50 000 | 50 000 | 45 583 | 129 572 | 25 000 | 104 572 | 418.3% | 50 000 |
| Water Services Infrastructure Grant | | 38 450 | 75 333 | 75 333 | 1 037 | 21 925 | 37 667 | (15 742) | -41.8% | 75 333 |
| Provincial Government: | | - | - | - | - | - | - | - | | - |
| District Municipality: | | - | - | - | - | - | - | - | | - |
| Other grant providers: | | - | - | - | - | - | - | - | | - |
| Housing Development Agency | | - | - | - | - | - | - | - | | - |
| Mining Companies | | - | - | - | - | - | - | - | | - |
| Private Enterprises | | - | - | - | - | - | - | - | | - |
| Unspecified | | - | - | - | - | - | - | - | | - |
| Total capital expenditure of Transfers and Grants | | 240 208 | 311 599 | 311 599 | 58 956 | 239 632 | 155 799 | 83 833 | 53.8% | 311 599 |

- Spending on capital grants at the end of December 2023 amounted to R239.6m.

5. Cash Balances

The municipality had a total of R153.0m in the bank accounts at 31 December 2023. The amount includes short-term investments or call accounts of R125.6m.

The table below illustrates cash balances as at 31 December 2023.

LIM367 Mogalakwena - Municipal Investments - M06

Primary Bank : Standard Bank

Account Type : Cheque

| | |
|------------------------------------|------------|
| Opening Balance - 01 December 2023 | 12 831 211 |
| Closing balance - 31 December 2023 | 27 381 017 |

INVESTMENTS : DECEMBER 2023

| Name of Institution/Bank | Investment Type | Opening Balance | Deposit/ Invested during the Month | Withdrawal during the Month | Penalties | Interest Accrued | Interest Earned | Closing Balance |
|--------------------------|-------------------------|------------------|--|-----------------------------------|-----------|---------------------|--------------------|--------------------|
| ABSA | Short-Term | - | - | - | - | - | - | - |
| FNB | Short-Term | - | - | - | - | - | - | - |
| NEDBANK | Sort-Term | - | - | - | - | - | - | - |
| STANDARD BANK | Short-Term | - | - | - | - | - | - | - |
| STANDARD BANK | Call Accounts 002 & 052 | 6 297 194 | 178 375 000 | 59 000 000 | - | - | - | 125 672 194 |
| | | | | | | | | - |
| TOTAL | | 6 297 194 | 178 375 000 | 59 000 000 | - | - | - | 125 672 194 |

| | |
|--------------------------|--------------------|
| Total in the Bank | 153 053 210 |
|--------------------------|--------------------|

6. Financial Position

Annual Financial Statement as at 30 June 2023, Municipality reported trade payable was at R272 million. Included in the trade payable was R193 million relating to year end accrued expenses and the remaining R79 million related to suspense accounts and stale cheque balances. The reported R193 millions was settled just after year end during month of July/August 2023.

During the month of May/June 2023, Eskom account was the highest, due to winter season while the Municipal billed revenue on electricity services to consumer remained lower (electricity tariff rate doesn't fluctuate with winter season and remained fixed).

Year-end invoices R13 874 700.80

Sundry payments made R 77 792 677.12

Journals for accrued expenses at year end R101 336 370.68

Immediately after year end processes, Municipality paid R90 million from the reported R101 million accrued expenses. As at 31 December 2023, Municipality trade creditor relate only to normal current trade payables. The municipality therefore will include Trade Payables as part of the detailed mSCOA roadmap in order to correct reporting.

The table below depicts a Summary of the municipality's financial position as at 31 December 2023.

LIM367 Mogalakwena - Table C6 Monthly Budget Statement - Financial Position - M06 December

| Description | Ref | 2022/23 | Budget Year 2023/24 | | | |
|---|----------|------------------|---------------------|------------------|------------------|--------------------|
| | | Audited Outcome | Original Budget | Adjusted Budget | YearTD actual | Full Year Forecast |
| R thousands | 1 | | | | | |
| ASSETS | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | | 40 344 | 83 261 | 83 261 | 82 796 | 83 261 |
| Trade and other receivables from exchange transactions | | 131 118 | 266 182 | 266 182 | 50 215 | 266 182 |
| Receivables from non-exchange transactions | | 40 683 | 96 377 | 96 377 | 23 323 | 96 377 |
| Current portion of non-current receivables | | – | – | – | – | – |
| Inventory | | 396 599 | 380 596 | 380 596 | 372 644 | 380 596 |
| VAT | | 54 619 | – | – | 65 972 | – |
| Other current assets | | 14 423 | – | – | 14 428 | – |
| Total current assets | | 677 786 | 826 417 | 826 417 | 609 378 | 826 417 |
| Non current assets | | | | | | |
| Investments | | | | | | |
| Investment property | | 193 792 | 137 121 | 137 121 | 193 792 | 137 121 |
| Property, plant and equipment | | 4 238 341 | 4 537 112 | 4 537 112 | 4 477 973 | 4 537 112 |
| Biological assets | | | | | | |
| Living and non-living resources | | | | | | |
| Heritage assets | | 5 868 | 5 868 | 5 868 | 5 868 | 5 868 |
| Intangible assets | | 1 762 | 943 423 | 943 423 | 1 762 | 943 423 |
| Trade and other receivables from exchange transactions | | (2) | 16 137 | 16 137 | (2) | 16 137 |
| Non-current receivables from non-exchange transactions | | 15 617 | – | – | 15 617 | – |
| Other non-current assets | | | | | | |
| Total non current assets | | 4 455 378 | 5 639 661 | 5 639 661 | 4 695 010 | 5 639 661 |
| TOTAL ASSETS | | 5 133 164 | 6 466 078 | 6 466 078 | 5 304 388 | 6 466 078 |
| LIABILITIES | | | | | | |
| Current liabilities | | | | | | |
| Bank overdraft | | – | – | – | – | – |
| Financial liabilities | | 420 | – | – | 420 | – |
| Consumer deposits | | (16 779) | 28 084 | 28 084 | (15 873) | 28 084 |
| Trade and other payables from exchange transactions | | 428 273 | 210 463 | 210 463 | 292 386 | 210 463 |
| Trade and other payables from non-exchange transactions | | 5 495 | – | – | 37 654 | – |
| Provision | | 16 190 | 12 748 | 12 748 | 15 004 | 12 748 |
| VAT | | 161 015 | 88 638 | 88 638 | 161 696 | 88 638 |
| Other current liabilities | | 1 019 | – | – | 1 019 | – |
| Total current liabilities | | 595 634 | 339 934 | 339 934 | 492 306 | 339 934 |
| Non current liabilities | | | | | | |
| Financial liabilities | | – | – | – | – | – |
| Provision | | 110 789 | 123 053 | 123 053 | 110 789 | 123 053 |
| Long term portion of trade payables | | – | – | – | – | – |
| Other non-current liabilities | | – | – | – | – | – |
| Total non current liabilities | | 110 789 | 123 053 | 123 053 | 110 789 | 123 053 |
| TOTAL LIABILITIES | | 706 422 | 462 987 | 462 987 | 603 095 | 462 987 |
| NET ASSETS | 2 | 4 426 741 | 6 003 091 | 6 003 091 | 4 701 293 | 6 003 091 |
| COMMUNITY WEALTH/EQUITY | | | | | | |
| Accumulated surplus/(deficit) | | 6 247 741 | 5 656 554 | 5 656 554 | 6 358 877 | 5 656 554 |
| Reserves and funds | | (1 657 584) | – | – | (1 657 584) | – |
| Other | | – | – | – | – | – |
| TOTAL COMMUNITY WEALTH/EQUITY | 2 | 4 590 157 | 5 656 554 | 5 656 554 | 4 701 293 | 5 656 554 |