

Appendix E(1)

Figures in Rand

	Current Year Actual Balance (000's)	Current Year Revised Balance (000's)	Variance (000's)	Var	Explanation of Significant Variances Greater than 10% Versus Budget
Revenue					
Cellmast services	6 819	10 658	(3 839)	(36.0)	
Commissions received 54 429	54 429	86 503	(32 074)	(37.1)	Commissions trail budgeted objectives due to leases currently under review at EAC.
EPWP grant	2 000	2 000	-	-	
Internal recoveries	209 069	-	209 069	-	
Cost of services rendered	(209 069)	-	(209 069)	-	
Interest received	15 441	2 687	12 754	474.7	Interest received includes R14.1 million from the discounting of debtors
Management fees	57 310	60 519	(3 209)	(5.3)	
Sales of housing	-	-	-	-	
Subsidy	327 568	327 568	-	-	
Third party facilitation fees	302	7 500	(7 198)	(96.0)	
Debtors discounting	(19 166)	-	(19 166)	-	
	444 703	497 435	(52 732)	(10.6)	
Expenses					
Personnel	(245 126)	(245 324)	198	(0.1)	
Depreciation	(6 536)	(6 646)	110	(1.7)	Depreciation is in line with the fixed asset register.
General expenditure	(94 433)	(101 213)	6 780	(6.7)	Expenditure has been kept below the budget due to cost cutting measures during the financial year.
Finance costs	(6 390)	(2 430)	(3 960)	163.0	Expenditure exceeds budget due to interest incurred on the overdraft
Lease rentals	(98 453)	(99 434)	981	(1.0)	
Repairs and maintenance	(26 464)	(42 388)	15 924	(37.6)	
	(477 402)	(497 435)	20 033	(4.0)	
Operating profit					
	(32 699)	-	(32 699)	-	
Other revenue and costs					
Gain or loss on disposal of fixed assets	(455)	-	(455)	-	
Net surplus/ (deficit) for the year	(33 154)	-	(33 154)	-	
Taxation					
Deferred tax	(24 971)	-	(24 971)	-	
Profit/(Loss) for the year	(58 125)	-	(58 125)	-	