

# **WEST RAND DISTRICT MUNICIPALITY**



## **FINANCIAL TURNAROUND STRATEGY**

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## INTRODUCTION

The purpose of this strategy is to present a turnaround plan in placing the municipality into the viable position. This plan demonstrates to all internal and external stakeholders of the district municipality a budget plan that is put in place to achieve a funded budget in the medium term. Thus executive mayor bids to turn around the municipality from struggling with failure and be confident in its abilities to execute its service delivery mandates. All stakeholders should rise to the challenge of ensuring that the district municipality is the site of excellence, its being led and staffed politically and administratively with office bearers and public servants who are responsive, accountable, efficient, effective, and carry out their duties with civic pride.

The Division of Revenue Act (DoRA) takes into account the powers and functions assigned to each sphere of government. Provinces and municipalities are assigned service delivery functions such as education, health, social development, housing, and roads, provision of electricity and water and municipal infrastructure. The West Rand District Municipality is entitled to an equitable share of revenue raised nationally to enable it to provide basic services and perform the functions allocated to it. The equitable share allocation to the WRDM has however remained inadequate and insufficient over a number of years to provide minimum basic service as required by the Constitution.

The municipality has presented an unfunded budget with a difficult task of sourcing alternative and innovative ways of raising additional revenue with the aim of servicing the needs of the community and provide regional support to our local municipalities through strengthening of district governance. The municipality is urgently attending to fire brigade services, municipal health service and disaster management functions as unfunded mandates by engaging relevant authorities to seek solution to funding models of these functions.

The sustainability of the budget evaluates whether the budget supports long-term financial and operational sustainability over the medium term. The district municipality relies on government grants to fund its operations and currently experience significant liquidity challenges to meet short term obligations.

## MILESTONES ACHIEVED IN 2025/2026 FINANCIAL YEAR

The district municipality has been committed to turnaround its financial situation from the previous financial period when the financial turnaround strategy was tabled as part of Annual Budget approved by Council on 29 June 2020. The strategy was outlined in terms of short-term, medium term and long term goals. The following short-term goals were achieved:

No.	Action taken	Supplier	Original amount	Revised amount	Savings
1	Termination of contracts extended with further 12 months without addendum to SLA	PK Financials (VAT engagement review)	R500 000	R0	R500 000
2	Termination of contracts extended with further 12 months without addendum to SLA	Columbus communication (Radios maintenance and high sites)	R150 000	R0	R150 000
3	Termination of contracts extended with further 12 months without addendum to SLA	Sunday Kit Uniform CC (Provision of uniform)	R600 000	R0	R600 000
4	Non-renewal of major contracts which had serious financial burden on the municipality. The municipality entered into settlement agreement to assume ownership of vehicles and maintain such vehicles.	Simunye Fleet management (Lease of Fire engines and mini rescue vehicles)	R39 600 000	R1 500 000	R38 100 000
5	Non-renewal of major contracts which had serious financial burden on the municipality. The municipality opted for outright purchase of vehicles through NT transversal.	Afrirent (old supplier)  Toyota, Mahindra and Nissan (new suppliers)  (Lease of Municipal vehicles)	R24 200 000	R12 012 000	R12 180 000
6	Non-renewal of major contracts which had serious financial burden on the municipality. The municipality opted for assistance from Gauteng eGov on GBN.	Brilliantele communications (Network and voice of IP)	R27 000 000	R1 500 000	R25 500 000
7	The municipality downscaled the scope offered by this contract. Number of machines reduced.	Zevoli Nashua (Photocopy machines)	R4 200 000	R2 670 000	R1 530 000
8	The municipality downscaled the scope offered by this contract. Data and minutes reduced.	Vodacom (old supplier) MTN (new supplier) (Mobile	R2 880 000	R1 920 000	R960 000

No.	Action taken	Supplier	Original amount	Revised amount	Savings
		communication services)			
9	The municipality downscaled the scope offered by this contract. Number of security personnel reduced.	Mabotwane Security (Security services)	R11 700 000	R8 330 000	R3 370 000
10	The municipality downscaled the scope offered by this contract. The risk declined due vehicles being purchased instead of being leased and some employees being allowed to participate in the locomotion allowance scheme.	Kunene Makopo insurance (old supplier) Fezi Auditors (new supplier)  (Insurance services)	R4 700 000	R2 200 000	R2 500 000
11	The municipality downscaled the scope offered by this contract. Fuel cost reduced due to number of vehicles reduced and administration cost on fuel cards.	Standard bank cards under Afrirant (old supplier)  FNB (new supplier)  (Fuel costs)	R2 400 000	R1 320 000	R1 080 000
12	The municipality downscaled the scope offered by this contract. Collection on long outstanding unresolved claims than current claims.	PK Financials (old supplier) Maxprof (new supplier)  (VAT engagement review services)	12.5%	9.5%	3%
13	Winding up of the Development Agency of the District. The annual subsidy given to the Agency will be suspended.	West Rand Development Agency (Attracting economic opportunities in West Rand region)	R4 400 000	R1 000 000	R3 400 000

In managing working capital effectively and efficiently, the municipality further engaged with its major service providers to negotiate extend payment terms from 30 days to 90 days and settlement plans on long outstanding creditors. The municipality also explored the viable option of opening a call account available on demand to ring-fence the cost of salaries on call account and conditional grants

## SHORT-TERM STRATEGY

The district municipality's tabled budget has been assessed as unfunded based on significant liquidity risks identified and projected operating deficits over the medium-term period. Working capital requirements as the difference between current debtors and current creditors in which it equates to R115,6 million for 2023/2024 were calculated, which created a huge negative impact in terms of budget funding. In summary, it further confirms that the annual budget of the municipality is unfunded with negative cash balance of R160 million after cash commitments have been applied. The municipality will through its short-term strategy mainly focus on the following:

- Continuous review of contracts which are not binding to the municipality
- Continuing to apply cost benefit analysis on obligations which are of maximum financial burden to the municipality's fiscus.
- Review of employee related cost to realize savings
- Plan on how the R160 million cash short fall will be reduced

No	Priority Turn Around Focal Area	Current Situation/ Baseline)	Target (Changed Situation)	Municipal Action	Resource allocated	Projected income/ (savings)
1	Transfer of Merafong Flora to Gauteng department of agriculture and rural development	The district municipality is present running this function at the loss of R2.1 million	Gauteng department of agriculture and rural development to invest into the project to align it with the agripark model and other interested parties	The land transfer has been finalized and title deeds has been received	Discussion on the form of partnership between GDARD and Landbank are in progress	(R2 100 000)
2	Increase fire prevention fees	The collection rate is not in line with other municipalities, benchmark exercise was done within Gauteng municipalities and other municipalities outside the province	The municipality is implementing 10% increase which is above inflation rate to cover the shortfall	The compliance certificate will be issued to consumers	To ensure that billing is done correctly and updated on the system	R2000 000
3	Increase working capital management (investing funds not immediately needed for short-term)	Municipality opened call accounts for short term investments to invest funds that are not yet utilized to generate interest income	To raise internal generated revenue while ringfencing conditional grants	To invest funds and make them available for their intended use as and when required	Internal transfers on municipal bank accounts	R5 600 000

No	Priority Turn Around Focal Area	Current Situation/ Baseline)	Target (Changed Situation)	Municipal Action	Resource allocated	Projected income/ (savings)
4	Collect from outstanding debtors	The municipality have long outstanding debtors from the rental of facilities for commercial sales. Other businesses are closed while others are still operating	To collect from outstanding debtors and initiate payment arrangement	The municipality will issue letter of demand and effect the eviction process to debtors not adhering with payment arrangement	Send letter of demand and implement credit control policy	R 3000 000
5	Aggressive implementation of health inspection bi-laws	The municipality is performing health inspection for shops and restaurants operating in west rand. It also generate additional revenue through licence and permit for health services	To ensure that shops and restaurant comply with health inspection bi-laws.	To keep track of all shops and restaurant that are complying and enforce compliance to those that are not up to date with health inspection bi-laws	The management to ensure the aggressive implementation of health inspection bi-laws that will reflect positively on revenue collection while improving health services in the West Rand	R 700 000
6	Increase in MHS Tariffs	The collection rate is not in line with other municipalities, benchmark exercise was done within Gauteng municipalities and other municipalities outside the province	The municipality is implementing 10% increase which is above inflation rate to cover the shortfall	The compliance certificate will be issued to consumers	To ensure that billing is done correctly	200 000
7	Strengthen Air Quality Regulation	The municipality is collecting other revenue from license and permit on air quality. The tariff charges should be aligned with the regulation and ensure compliance to industries operating in the West Rand Region	Revise the tariff charge to ensure that the municipality is charging in accordance with the regulation.	To keep track of all companies that are complying and enforce compliance to those that are not up to date with regulation requirements.	The management to conclude on the implementation of enforcing compliance	R 300 000
8	To settle long service leave (50%)	The municipality presently has a long The municipality	The municipality to pay the employees owed the long	The municipality to draft the payment plan to	Management to negotiate payment	(R5 550 000)

No	Priority Turn Around Focal Area	Current Situation/ Baseline)	Target (Changed Situation)	Municipal Action	Resource allocated	Projected income/ (savings)
		presently has a long service award long- term obligation of R26.3 million of which R11.1 million is immediately payable. The total liability is not cash backed and contributes to a R98 million negative net asset value.	service award	prevent liability to increase further.	schedule with Organised labour on the intention to table report to Council	
9	Persuade employees entitled on long service leave to waive 50% for leave to be taken.	The municipality is currently owing long service award of R26.3 million.	The 50% owed to the employees be waived by encouraging employees to take leave and the other 50% to be in monetary value	To be formally communicated before implementation takes place	Management to determine the implementation period	(R5 550 000)
10	Elimination of long service award (bonus) based on the non-inclusion of the long service award in the regional collective agreement and the review of the policy.	The municipality is currently owing long service award of R26.3 million which is not cash backed.	The municipality to table the review of the long service award policy to Council so that the exemption of the policy be approved.	Municipal Council to approve exemption of the policy to prevent liability from increase further.	Management to negotiate with Organised labour on the intention to table the review of the long- service award policy to Council	(R1 918 080)
11	Review rental tariffs to ensure rental charges are market related	The municipality is presently owning residential accommodation that is occupied by municipal employees that generates rental income of R144 000 per annum in total.	The municipality wants to strengthen it's revenue muscle and increase rentals from R500.00 to market related rental charges. The municipality proposes to address structural issues, preventing deterioration and preserving the integrity of the municipal properties over time by investing on property	The revenue from rentals will assist in operational costs of maintaining the municipal properties to enhance their functionality and extend their lifespan.	The management to review lease agreements Item to be tabled to Council once management and affected employees has reached the consensus	R 520 000

No	Priority Turn Around Focal Area	Current Situation/ Baseline)	Target (Changed Situation)	Municipal Action	Resource allocated	Projected income/ (savings)
			repairs and maintenance			
12	Insourcing of VAT recovery services	The contracted services for VAT services was not renewed in 2023/24 Funding year due to cost containment measures	The vat services will be performed in Finance department by a qualified employee. underwent trainings while working for the municipality in finance department	Enroll employees with various taxation and accounting professional bodies to be members	The municipality to bear the cost of enrollment and annual membership to the professional membership bodies on behalf of its employees.	(R960 000)
13	To insource skills internal to deal with bargaining council cases	The municipality is sitting with cases that are reported to bargaining council and High court. These legal matters may have Funding implication	All cases with bargaining council to be resolved by internally and outsource for cases that are taken to High court	To settle dispute through conciliation by official body	Negotiations with relevant parties on cases have not taken to high court	Not established yet

## MEDIUM-TERM STRATEGY

The municipality will in medium term develop and implement strategies of raising revenues from sources where opportunities may arise in order to be financially sustainable.

No	Priority Turn Around Focal Area	Current Situation/ Baseline)	Target (Changed Situation)	Municipal Action	Resource allocated	Projected income/ (savings)
1	<i>Levy Fire services</i>	Fire service function is presently an unfunded function and constitute 65% of the municipality's budget. The fire account is mainly contributed by indigents with 70% as revenue forgone	The municipality aims to sustain the fire service function to deliver optimum service delivery to the community. The amount billed for indigents to be recovered from local municipalities as they receive the indigent subsidy	The municipality to approach local municipalities and reach an agreement on settling debt arose from indigents households that are utilizing fire services. Or alternatively, make application of re-introduction of fire service levy to National Treasury and enter into SLA's with constituent local municipalities	Political leadership to engage with local municipalities to refund their indigent households utilizing fire services.  National Treasury established a task team made up Provincial Treasury, CoGTA, District and Local municipality to look at the viability of fire services levy and realigning the equitable share to accommodate the fire service function.	R51 803 430
2	<i>Emergency Rescue services</i>	Emergency rescue services is part of the fire service function which is presently an unfunded function	The municipality aims to sustain the fire service function to deliver optimum service delivery to the community. The road accident fund is currently recognizing medical aid and ambulances not fire rescue in terms of accident response	Engage with road accident fund, SANRAL and insurance companies on the sustainability of the services provided on both provincial and National roads. The fire rescue services to be reviewed in the Road Accident Act as part of accident response	Road accident fund, SANRAL and insurance companies to assist the District in sustaining the function.  Realignment of equitable share to accommodate the emergency rescue service function	R20 000 000
3	<i>Parking By-laws</i>	The District does not generate sufficient own revenue	The municipality aims to identify revenue opportunities which will sustain maintenance of its facilities and assets.	Engage with constituent local municipalities to promulgate by-laws and enter into SLA's with them.	The constituent local municipalities to assist the district with revenue generation	R3 000 000
4.	<i>Insourcing vs outsourcing services:</i>	The District is outsourcing asset verification and assets	The municipality should develop internal skills to	Enroll employees with valuation professional bodies	The municipality to bear the cost of enrollment and annual	(R1 200 000)

	Insourcing of asset verification processes	conditional assessments	perform outsourced function. The municipality is intending to internalize asset verification conditional assessment and the valuation of assets	to be members.	membership to the professional membership bodies on behalf of its employees.	
5	Leasing of Donaldson Dam facilities	To source funding for feasibility study with aim of commercializing Donaldson Dam to enter into PPP agreement	To get the private investor to run the facility to shift all cost implications from WRDM	To receive revenue from the lease and save on all costs that would be transferred to the lesser	The funder will bear all the cost pertaining to PPP	(R 960 000)

## PLANS IN PLACE TO REDUCE THE CASH SHORTFALL

Breakdown of R160 million cash shortfall as reported by Provincial Treasury during the budget benchmarking exercise entails the following:

No	Challenge	Amount	Plans for reduction	Timeline
1.	Trade creditors outstanding (currently valued at R24 million)	R 35.6 million	The municipality entered into payment settlement agreements with its major creditors in effort to reduce the trade creditors' book. The major balance lies with the following: <b>Rand West City LM:</b> R14 million <b>SALGA:</b> R 7.8 million <b>Mafoko Securities:</b> R3.5 million The municipality aims to negotiate with Rand West City Local Municipality to suspend interest charged on outstanding balance.	Short-term
2.	Deferred income (Distressed mining town)- frozen with VBS investments	R 30.4 million	The deferred income relates to the funds owed for distressed mining town grants due to VBS frozen investments. The municipality lodged claim successfully with the Curator and the claim has been approved. There is a risk that the municipality may not recover the full capital invested however the municipality aims to recover against the public liability insurance of KPMG Auditors	Medium-term
3.	Long service award provision (long-term and not cash backed)	R15 million	The municipality aims to submit the review of the policy to Council to determine the future of this policy.	Medium-term
4.	Post-retirement medical aid provision (long-term and not cash backed)	R55 million	This is presently under the main collective agreement. The municipality to commence building reserves.	Long-term
5.	Provision for workmen's compensation (short-term and outstanding)	R13 million	The municipality aims to engage the Department of labour and enter into payment settlement agreement.	Short-term
6.	Budgeted deficit for 2021/2022 financial year	R11 million	The municipality to consult with Organised labour on the impact of putting notch increment on abeyance until such time the municipality is financially viable and revenue enhancement strategies.	Short-term
		<b>R160 million</b>		

## LONG TERM STRATEGY

The long-term strategy will be centered on the powers and functions in terms of section 84(1) of the Municipal Structures Act.

In terms of the legislation as stated above:

- (1) *A district municipality has the following functions and powers:*
- (a) *Integrated development planning for the district municipality as a whole, including a framework for integrated development plans of all municipalities in the area of the district municipality.*
  - (b) *Potable water supply systems.*
  - (c) *Bulk supply of electricity, which includes for the purposes of such supply, the transmission, distribution and, where applicable, the generation of electricity.*
  - (d) *Domestic waste-water and sewage disposal systems.*
  - (e) *Solid waste disposal sites, in so far as it relates to-*
    - (i) *the determination of a waste disposal strategy;*
    - (ii) *the regulation of waste disposal;*
    - (iii) *the establishment, operation and control of waste disposal sites, bulk waste transfer facilities and waste disposal facilities for more than one local municipality in the district.*
  - (f) *Municipal roads which form an integral part of a road transport system for the area of the district municipality as a whole.*
  - (g) *Regulation of passenger transport services.*
  - (h) *Municipal airports serving the area of the district municipality as a whole.*
  - (i) *Municipal health services.*
  - (j) *Firefighting services serving the area of the district municipality as a whole, which includes-*
    - (i) *planning, co-ordination and regulation of fire services;*
    - (ii) *specialised firefighting services such as mountain, veld and chemical fire services;*
    - (iii) *co-ordination of the standardisation of infrastructure, vehicles, equipment and procedures;*
    - (iv) *training of fire officers.*
  - (k) *The establishment, conduct and control of fresh produce markets and abattoirs serving the area of a major proportion of the municipalities in the district.*
  - (l) *The establishment, conduct and control of cemeteries and crematoria serving the area of a major proportion of municipalities in the district.*
  - (m) *Promotion of local tourism for the area of the district municipality.*
  - (n) *Municipal public works relating to any of the above functions or any other functions assigned to the district municipality.*
  - (o) *The receipt, allocation and, if applicable, the distribution of grants made to the district municipality.*

- (p) *The imposition and collection of taxes, levies and duties as related to the above functions or as may be assigned to the district municipality in terms of national legislation.*

The new District Development Model aims to improve the coherence and impact of government service delivery with focus on 44 Districts and 8 Metros around the country as development spaces that can be used as centres of service delivery and economic development, including job creation. The District Development Model has been approved by government structures, including Cabinet.

The model will be piloted in two Districts (OR Tambo; Waterberg) and a Metro (Ethekewini) that have elements of Rural, Mining and Urban.

The new District Development Model offers a number of opportunities for the development of a #DisabilityInclusiveSA through strategic implementation of the White Paper on the Rights of Persons with Disabilities at community level. This is therefore a call to Executive Authorities, all Accounting Officers, all programme managers across all spheres of government, working with organs of civil society and the private sector, to ensure that access and participation barriers which marginalise persons with disabilities are removed, and that all planning, budgeting and service delivery are designed using universal design principles, are disability equitable and offer opportunities for persons with disabilities as drivers of community and economic development

A new integrated planning model for Cooperative Governance:

- The District/Metro spaces offer the appropriate scale and arena for intergovernmental planning coordination.
- The District Model provides both an Institutional Approach and Territorial Approach (geographical space) focus.
- The 44 Districts and 8 Metros are developmental spaces (IGR Impact Zones) can be the strategic alignment platforms for all three spheres of government where One Plan for each space guides and directs all strategic investments and projects for transparent accountability.
- The District Model aims to address service delivery challenges and speed up service delivery and economic development, including job creation.
- All the 52 Plans will harmonise IDPs and create interrelated, interdependent as well as independent development hubs supported by comprehensive detailed plans.

The new District Development Model is anchored in the current government legislations and policies

- The new District Development Model brings to action the West Rand approach which is a call for accelerated service delivery.
- Under this model, district municipalities will be properly supported and adequately resourced to speed up service delivery.
- The Model takes forward key government plans and reinforces the existing policies geared to ensuring service delivery.
- The new model contributes to the achievements of the seven Apex Priorities announced by the President in the SoNA.
- The model signals a shift from using more 139 (1) to section 154 of the constitution emphasizing closer support to Local Government by both National and Provincial spheres.
- The new model brings to life the realization of the ideal for Cooperative Governance

Development will be pursued through single and integrated plans per district.

- The district-driven development model is directed at turning plans into action, and ensuring proper project management and tracking.
- District Development Model will be pursued through single and integrated plans per district which will be further synchronised with Integrated Development Plans in municipalities.
- The plans will elaborate the key transformation processes required to achieve long-term strategic goals and a desired future in each of the 44 districts and eight metros.

Each district plan will outline the role of each sphere of government, prioritising the following:

- Managing urbanisation, growth and development;
- Supporting local economic drivers;
- Accelerating land release and land development;
- Investing in infrastructure for integrated human settlement, economic activity and the provision of basic services; and
- Addressing service delivery in municipalities

The much needed resources will be channeled to realise the plan

- As the model seeks to secure maximum coordination and cooperation among the national, provincial and local spheres of government.
- The coordination will require that with effect from the 2020/21 Budget cycle – that national budgets and programmes be spatially referenced across the 44 districts and 8 Metros.
- Provincial government budgets and programmes will be spatially referenced to districts and metros in the respective provinces.
- Municipalities will express the needs and aspirations of communities in integrated development plans for the 44 districts and 8 Metros

## BUDGET IMPLICATION FOR THE NEXT FIVE YEARS

In the first year, the municipality's projected savings has decreased by R3,3 million of which curtailment of costs pertaining to contracted services and other expenditure are the main drivers. The municipality will be embarking on strategies to enhance revenue through the assistance of the resource mobilization task team which will be engaging with all stakeholders who plays a vital role in provision of fire and rescue services.

Once the municipality has secured its own revenue generation in the second year, it will commence building up the reserves from the second to fifth year which may ultimately add to R29.5 million to cash back the post-retirement medical aid liability of R65.4 million

**West Rand District Municipality (DC48): Five Year Financial plan (Financial Performance)**

Description	Ref	Five year turnaround plan				
		Budget Year 2021/22	Budget Year +1 2022/23	Budget Year +2 2023/24	Budget Year +3 2024/25	Budget Year +4 2025/26
<b>R thousand</b>	<b>1</b>					
<b>Revenue By Source</b>						
Rental of facilities and equipment		2 067	2 178	2 296	2 386	2 479
Interest earned - external investments		750	750	750	779	810
Interest earned - outstanding debtors		450	474	500	520	540
Fines, penalties and forfeits		–	–	3 000	3 117	3 239
Licences and permits		400	422	444	461	479
Fire service levy		–	51 803	53 824	55 923	58 104
Emergency rescue services		–	–	10 000	10 390	10 795
Transfers and subsidies		238 143	242 778	244 581	254 120	264 030
Other revenue	2	6 634	15 813	16 093	16 721	17 373
Gains		800	–	–	–	–
<b>Total Revenue (excluding capital transfers and contributions)</b>		<b>249 244</b>	<b>314 218</b>	<b>331 488</b>	<b>344 416</b>	<b>357 848</b>
<b>Expenditure By Type</b>						
Employee related costs	2	196 249	202 137	208 201	219 652	233 929
Remuneration of councillors		13 931	13 931	13 931	14 697	15 506
Depreciation & asset impairment	2	4 000	3 600	3 240	3 100	2 992
Other materials	8	220	250	270	281	291
Contracted services		8 961	9 348	9 408	9 775	10 156
Transfers and subsidies		11 364	11 932	11 932	12 397	12 881
Other expenditure	4, 5	21 129	20 902	21 922	22 777	23 665
Losses		–	–	–	–	–
<b>Total Expenditure</b>		<b>255 854</b>	<b>262 100</b>	<b>268 904</b>	<b>282 679</b>	<b>299 420</b>
<b>Surplus/(Deficit)</b>		<b>(6 610)</b>	<b>52 118</b>	<b>62 584</b>	<b>61 737</b>	<b>58 428</b>
Transfers and subsidies - capital (monetary allocations) (National / Provincial and District)		9 651	2 782	2 785	2 894	3 006
<b>Surplus/(Deficit) for the year</b>		<b>3 041</b>	<b>54 900</b>	<b>65 369</b>	<b>64 630</b>	<b>61 434</b>

**West Rand District Municipality (DC48): Five Year Financial plan (Financial Position)**

Description	Ref	Five year turnaround plan				
		Budget Year 2021/22	Budget Year +1 2022/23	Budget Year +2 2023/24	Budget Year +3 2024/25	Budget Year +4 2025/26
R thousand	1					
<b>ASSETS</b>						
<b>Current assets</b>						
Cash		1 900	30 703	30 693	30 467	20 859
Call investment deposits	1	–	10 000	11 000	15 000	11 000
Other debtors		10 995	6 995	4 995	2 595	980
Inventory	2	220	250	270	350	410
<b>Total current assets</b>		<b>13 115</b>	<b>47 948</b>	<b>46 958</b>	<b>48 412</b>	<b>33 249</b>
<b>Non current assets</b>						
Investments		–	8 500	9 956	19 163	29 575
Investment property		7 200	7 500	7 800	8 000	8 250
Property, plant and equipment	3	67 778	64 178	60 938	57 838	54 847
Biological		264	–	–	–	–
<b>Total non current assets</b>		<b>75 242</b>	<b>80 178</b>	<b>78 694</b>	<b>85 001</b>	<b>92 672</b>
<b>TOTAL ASSETS</b>		<b>88 357</b>	<b>128 126</b>	<b>125 652</b>	<b>133 413</b>	<b>125 921</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	4	71 041	56 123	48 080	41 560	19 050
Provisions		14 826	6 377	4 239	3 250	2 560
<b>Total current liabilities</b>		<b>85 867</b>	<b>62 500</b>	<b>52 319</b>	<b>44 810</b>	<b>21 610</b>
<b>Non current liabilities</b>						
Provisions		56 637	59 237	60 137	63 100	65 404
<b>Total non current liabilities</b>		<b>56 637</b>	<b>59 237</b>	<b>60 137</b>	<b>63 100</b>	<b>65 404</b>
<b>TOTAL LIABILITIES</b>		<b>142 504</b>	<b>121 737</b>	<b>112 456</b>	<b>107 910</b>	<b>87 014</b>
<b>NET ASSETS</b>	5	<b>(54 147)</b>	<b>6 389</b>	<b>13 196</b>	<b>25 503</b>	<b>38 907</b>
<b>COMMUNITY WEALTH/EQUITY</b>						
Accumulated Surplus/(Deficit)		(54 147)	(2 111)	3 240	6 340	9 332
Reserves	4	–	8 500	9 956	19 163	29 575
<b>TOTAL COMMUNITY WEALTH/EQUITY</b>	5	<b>(54 147)</b>	<b>6 389</b>	<b>13 196</b>	<b>25 503</b>	<b>38 907</b>