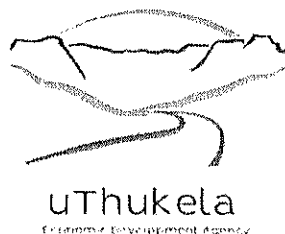


2023_2024



UTHUKELA ECONOMIC DEVELOPMENT AGENCY

131 MURCHISON STREET
LADYSMITH
3370
0716856599
CEO@ueda.co.za

FINAL ADJUSTMENT BUDGET FOR 2023_2024 FINANCIAL YEAR

UTHUKELA ECONOMIC DEVELOPMENT AGENCY

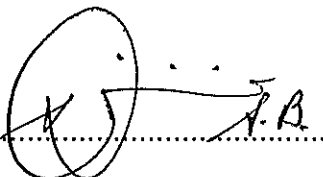
	ORIGINAL BUDGET	ADJUSTMENT	FINAL ADJUSTMENT
SUBSIDY	3,285,000.00	-	3,285,000.00
TRANSFER EXPENDITURE	1,500,000.00	-	1,500,000.00
INTEREST INCOME	200,000.00	60,000.00	260,000.00
OTHER REVENUE	240,000.00	210,000.00	450,000.00
REVENUE FROM CONDITIONAL GRANT	4,950,979.00		4,950,979.00
TOTAL REVENUE	10,175,979.00	270,000.00	10,445,979.00
OPERATING EXPENDITURE	ORIGINAL BUDGET	ADJUSTMENT	FINAL ADJUSTMENT
AUDIT FEES + CIPC ANNUAL RETURN FEES	300,000.00	40,000.00	340,000.00
ADVERTISEMENT & MARKETING	30,000.00	10,000.00	40,000.00
BANK CHARGES	9,342.00	-	9,342.00
PRINTING AND STATIONERY	75,000.00	- 30,000.00	45,000.00
CLEANING MATERIAL	85,000.00	- 50,000.00	35,000.00
BOARD ALLOWANCES & EMOLUMENTS	544,317.00	- 48,000.00	496,317.00
CAPACITY BUILDING & TRAINING	20,000.00	- 10,000.00	10,000.00
SUSBSISTENCE & TRAVELLING EXPENSES	15,000.00	- 10,000.00	5,000.00
INSURANCE EXPENSES	80,000.00	- 80,000.00	-
TRANSFER EXPENDITURE	1,500,000.00	-	1,500,000.00
FUEL, OIL AND OTHER	20,000.00	- 15,010.00	4,990.00
SALARIES	1,900,000.00	- 30,000.00	1,870,000.00
SDL	20,000.00	-	20,000.00
INVESTMENTS PROGRAMS	140,000.00	-	140,000.00
TOURISM&SPECIAL PROGRAMS	140,000.00	- 140,000.00	-
RASET &AGRICULTURAL PROGRAMS	140,000.00	- 30,000.00	110,000.00
TEAM BUILDING & STRATEGIC PLANNING	150,000.00	- 100,000.00	50,000.00
CONSULTANCY	25,000.00	- 2,000.00	23,000.00
ACCOMODATION	25,000.00	- 18,000.00	7,000.00
RENTAL	623,000.00	-	623,000.00
OFFICE WATER UTILITY	9,337.00	-	9,337.00
OFFICE ELECTRICITY	42,210.00	-	42,210.00
DEPRECIATION	497,532.00	- 342,532.00	155,000.00
SUBTOTAL	6,390,738.00	- 855,542.00	5,535,196.00
PROJECTS			
UMHLUMAYO	2,927,881.00	-	2,927,881.00
DRIEFONTEIN	1,982,902.00	-	1,982,902.00
AGRICULTURAL PROJECT	40,197.00	- 40,197.00	-
	4,950,980.00	- 40,197.00	4,910,783.00
TOTAL OPERATIONAL COST AND GRANT	11,341,718.00	- 895,739.00	10,445,979.00
SUPLUS/(DEFICIT)	1,165,739.00	1,165,739.00	-
VAT INPUT		450,000.00	450,000.00

NOTES ON THE ADJUSTMENT BUDGET FOR 2023-2024:

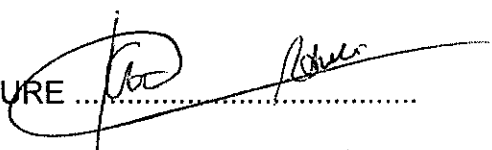
- The initially approved budget displayed a deficit of R1 165 739.00, prompting adjustments to rectify this shortfall.
- A sum of R260,000.00 from Interest Income was allocated to address the interest accrued from the investment account.
- An additional revenue infusion of R450,000.00 was introduced to address the refund received from SARS.
- Adjustments were made in the estimates of asset values and life span, resulting in a reduction in the cost of depreciation.

In summary, these adjustments aim to address the budget deficit by reallocating funds, managing interest-related expenses, accounting for external revenue sources, and refining asset valuation estimates to mitigate depreciation costs.

I, Sibisi S.B the Acting Chief Executive Officer of UThukela Economic Development Agency, hereby certify that the adjustment budget has been prepared in terms of the Municipal Finance Management Act no 56 of 2003 and regulations made under this act.

SIGNATURE  DATE 11/01/2024

I, Nduli KH, in my capacity as the Chairperson of the Board of Directors of UThukela Economic Development Agency, hereby confirm that the adjustment budget was presented and approved during the board meeting held on January 11, 2024.

SIGNATURE  DATE 11/01/2024