



**uMgungundlovu Economic
Development Agency**

Business Plan

2019/20

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PART A: OVERVIEW AND STRATEGIC PLAN REVIEW

1.1. DISTRICT SITUATIONAL ANALYSIS

The uMgungundlovu District, which adjoins the Ethekwini Metro, with the Country's busiest port, has as its spine, the N3 Corridor, the Country's busiest Corridor. Home to a million people, half of whom reside in the Provincial Capital, Pietermaritzburg, the District is identified by its agricultural potential, sporting events, excellent schools, manufacturing and logistics facilities, a unique combination of diverse opportunities for economic growth.

The N3 corridor is South Africa's busiest long-distance highway and is registered as the National Strategic Infrastructure Project - SIP 2, with the intention of strengthening the logistics and transport corridors between the major industrial hubs in the country. The Durban–Gauteng corridor, by far the most important economic corridor in the country, is expecting massive increases in freight volumes. It is estimated that within 20 years, the amount of freight will double from the current 4 200 daily. This will reflect an increase of 152% in tons transported, from 762 tons p.a. in 2011 to 1.93 Billion tons in 2041. The resultant congestion and unreliability, has negative implications.

Beyond the freight volumes, tourists travelling from Gauteng to Durban, constitute 49% of the number of visitors to the city, this translates into 700 000 visitors a year, most of whom drive through the N3 Corridor of our District. The need for expansion of industrial, commercial and retail space outside of the Ethekwini Metro is evident from the congestion and lack of serviced, flat and accessible land within the Metro. The area best positioned for attracting this investment is the Camperdown / Umlaas Road portion of the N3. However, the absence of a water treatment facility has severely limited the amount of investment to the area. Over and above that is the fact that the current SDF does not allow for non-agricultural development, meaning that investors have met with real challenges in acquiring suitable land.

In terms of the tourism potential of the District, the area has numerous and diverse offerings, however in terms of the industry growth, the Province, and by extrapolation, the District, has seen a reduction of international tourists in 2013 of 847 000 down to 761 000 in 2017, and the same trend is true for the domestic tourists with 7.1 Million trips in 2013 reducing down to 3.1 Million in 2017. These trends are a cause for concern and the Agency identifies this as a potential area for transformation and growth.

With large and reliable rivers, good soils and warm summers, the District is one of the Country's bread baskets, sustaining the vibrant sectors of vegetables, dairy, forestry, pork, crops, beef and poultry and while many strong commercial enterprises exist, the levels of production on State owned and Community owned lands is something requiring attention. Of the 57 farms acquired by the State for Land Reform in Mpofana for example, only 2 were recorded as working, with the others in a state of disrepair and non-production, resulting in a number of the farm beneficiaries leaving the farms in search of employment.

While 500 000 households are involved in agricultural activities, new and innovative approaches to agriculture are still required to assist small-scale and land reform beneficiary farmers in maximising the benefits they may derive from having access to natural resources that may well sustain them. An overarching theme underpinning the District is the unemployment rate of 29%, the HIV /Aids infection rate of 42% and the fact that the largest group of our population are between the ages of 20 – 24 (11.2%) with the second largest group being between 0-4 (10.2%). The District then with all of its natural resources and location on the Country's primary artery has the potential to grow and sustain its youth, the key to this however is the creation of a stronger investment destination, the implementation of innovative approaches to agriculture and a review of the tourism potential, all of which have informed the decision making process towards project identification by the Agency.

1.2. UMEDA MANDATE

The mandate of the Agency is to identify, facilitate, package and achieve the implementation of strategic, catalytic, sustainable economic development and investment projects and programmes within uMgungundlovu District.

1.3. VISION

To be a dynamic Agency which acts as a catalyst for inclusive economic growth and development thereby making uMgungundlovu District the investment destination of choice.

1.4. MISSION

- To identify, facilitate and implement strategic projects which transform the District both economically and spatially
- To become self-sufficient and sustainable entity

1.5. LEGISLATIVE AND POLICY MANDATE

UMEDA operates within National, Provincial and Local Government legislative, policy and strategic frameworks. Some of the National, Provincial and Local Government Legislations and policy frameworks that are critical to the operations of UMEDA are highlighted below.

- **The Constitution of the Republic of South Africa**

Particularly section 152 (1) (c) stipulates the object of local government, which is to promote social and economic development. UMEDA was established by uMgungundlovu District Municipality to realise the afore-mentioned object of local government. uMgungundlovu District Municipality's establishment of UMEDA was also to fulfil the developmental duties of municipalities as stipulated in section 153 (a) of the Constitutions, which states that "a municipality must structure and manage its administration, and budgeting and planning processes to give priority to the basic needs of the community, and to promote the social and economic development of the community".

- **The Local Government Municipal Systems Act, 32 of 2000**

UMEDA was established by uMgungundlovu District Municipality as a state owned company in terms of section 86B of the Local Government Municipal Systems Act, 32 of 2000. Section 86E (1) (a) stipulates that "a municipality may establish a private company or acquire an interest in such a company only for the purpose of utilising the company as a mechanism to assist it in performance of any of its functions or powers".

- **The Companies Act, 61 of 1973**

UMEDA was also established by uMgungundlovu District in terms of the Company's Act, 61 of 1973, since it allows, a municipality to establish or participate in the establishment of a private company or acquire or hold an interest in a private company.

- **Municipal Finance Management Act, 56 of 2003**

Chapter 10 part 1 of the Municipal Finance Management Act, 56 of 2003 provides for the establishment of the municipal entities, especially section 84 (1) (a) which stipulates that "when considering the establishment of, or participation in, a municipal entity, a municipality must first determine precisely the function or service that such entity would perform on behalf of the municipality". Part 2 of the MFMA provides for financial governance of the municipal entities.

- **Other Acts that Bound UMEDA**

UMEDA operates within the ambit of the following acts:

- Public Service Act of 1994
- Public Service Regulations, 2001
- Intergovernmental Relations Framework Act, 2005
- Tourism Act No. 3 of 2014
- KwaZulu -Natal Tourism Act
- B-BBEE Act
- National Small Business Act of 1996 as amended

National, Provincial and Local Policy Frameworks within which UMEDA Operates

- National Development Plan (NDP)
- National Spatial Development Perspective (NSDP)
- Industrial Development Strategy (IDS)
- Industrial Policy Action Plan (IPAP)
- South Africa Trade policy framework
- Investment Promotion Strategy
- Integrated National B-BBEE Strategy
- Youth Economic Empowerment Strategy
- White Paper on the Development and Promotion of Tourism
- Local Economic Development (LED) policy guidelines
- Provincial Growth and Development Strategy (PGDS)
- Provincial Spatial Economic Development Strategy (PSEDS)
- KZN Small Enterprise Development Strategy
- KwaZulu -Natal Tourism Master Plan
- KZN B-BBEE Strategy
- The King Reports
- uMgungundlovu District Growth and Development Plan
- uMgungundlovu District IDP

1.6. UMEDA PRIORITIES

UMEDA is pursuing the following priorities and all the strategic objectives are linked to these priorities.

- To contribute to the economic development and growth within the Midlands Region
- To build a sustainable and compliant Agency that strives for business and service delivery excellence

1.7. STRATEGIC OBJECTIVES

UMEDA has set the following strategic objectives:

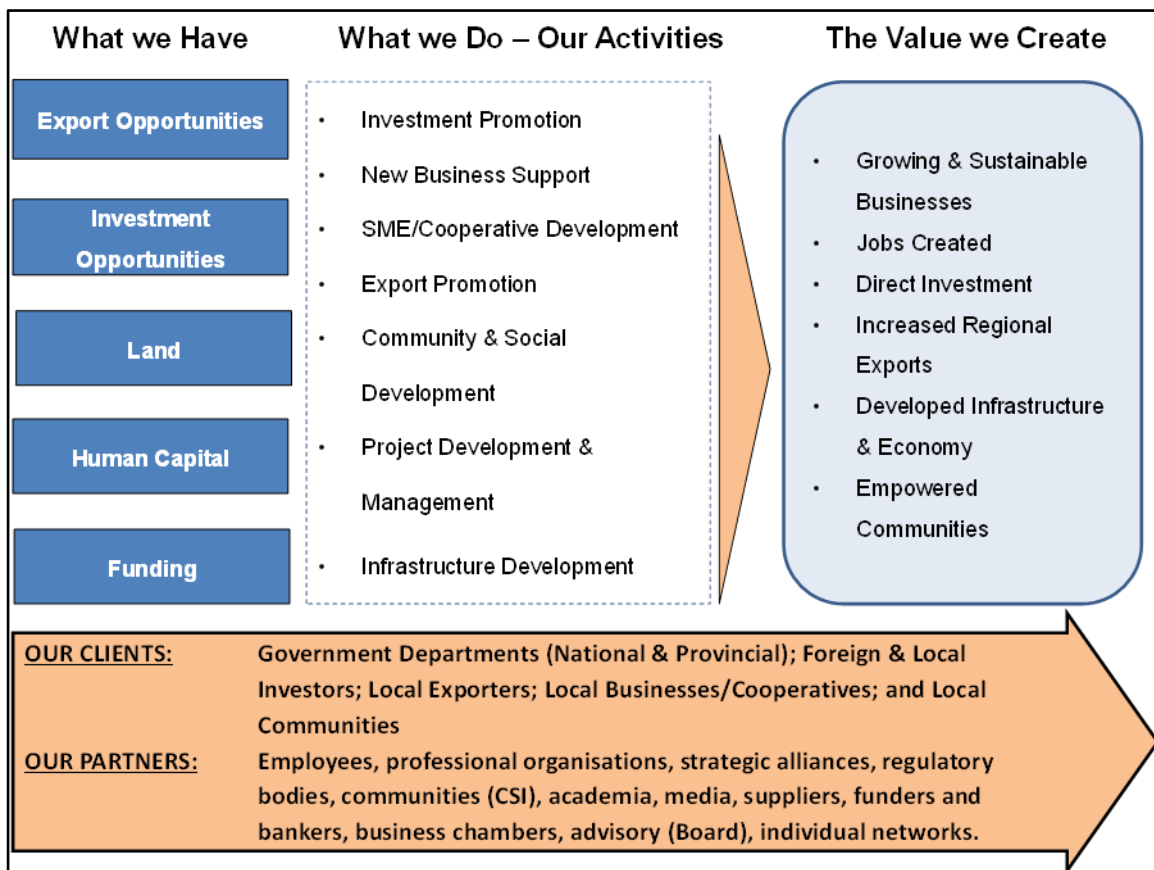
- Ensure compliance to all applicable regulatory requirements
- Achieve financial compliance with regulatory requirements
- To build an efficient and productive administration

- Increase facilitated direct investments.
- Deliver and Optimise Economic Infrastructure Projects

1.8. VALUES

- Transparency
- Integrity
- Innovation
- Inclusivity
- Consultative
- Teamwork
- Partnership

1.9. BUSINESS MODEL



1.10. KEY PERFORMANCE AREAS (KPAs)

UMEDA operates within the following **four** key performance areas:

- Good Governance
- Financial Viability & Management
- Institutional Development Transformation
- Local Economic Development

PART B: PROGRAMME AND SUB-PROGRAMME PERFORMANCE TARGETS

2. KEY PERFORMANCE AREA: GOOD GOVERNANCE

Provide leadership, strategic management in accordance with the legislation, regulations, and policies to ensure appropriate support service to all core programmes within the Agency.

Good Governance (KPA) comprises of the following sub-programme:

- Office of the CEO

2.2. SPECIFIC POLICIES, PRIORITIES AND STRATEGIC OBJECTIVES

2.2.1. Policies

Core functions of this programme are guided by the following broad policies:

- Declaration of Interest
- Delegation of Authority

2.2.2. Priorities and Strategic Objectives

The following are the priorities and strategic objectives of the programme per sub-programme:

Priorities:

- To build a sustainable and compliant Agency that strives for business and service delivery excellence

Strategic Objectives:

- Ensure compliance to all applicable regulatory requirements

2.3. Specification of measurable objectives and performance indicators and targets

OFFICE OF THE CEO						
KEY PERFORMANCE AREA:		GOOD GOVERNANCE				
KEY PRIORITIES		To build a sustainable and compliant Agency that strives for business and service delivery excellence				
STRATEGIC OBJECTIVE		Ensure compliance to all applicable regulatory requirements				
Linked to uMgungundlovu Growth & Development Plan Strategic Goal 6		Governance and Policy				
Linked to (KZN) Provincial Growth & Development Plan Strategic Goal 6		Governance and Policy Economic Development: Improve economic growth and development; Increase formal jobs and enhance skills development				
Linked to National Development Plan MTSF Outcome 9:		A Responsive, Accountable, Effective and Efficient Local government system				
PRIMARY MEASURE:	Implementation of strategic plan and achievement of all strategic objectives	Annual Targets				
		2019/20	2020/21	2021/22	2022/23	2023/24
		100% Adherence	100% Adherence	100% Adherence	100% Adherence	100% Adherence
Expected Outcome	Indicators		Performance Target -2019/20		Baseline	
Organisational risks identified and mitigation strategy developed	Risks identified & mitigation strategy developed		80% of risks identified and mitigated by the 30 June 2020		74% of Risks Identified	
Ensure organizational policies and systems are presented to the Board for approval/review.	Approved policies and systems		02 HR Policies and 02 Finance Approved Policies/ Systems by the Board by the 30 June 2020		10 Policies/Systems	
Submission of quarterly reports within thirty days of the end of the quarter	Approved quarterly reports.		4 x Quarterly reports submitted to PMS by the 30th of June 2020		4 x Quarterly Reports	

3. KEY PERFORMANCE AREA: FINANCIAL VIABILITY & MANAGEMENT

Provide leadership, strategic management in accordance with the legislation, regulations, and policies to ensure appropriate support service to all core programmes within the Agency.

Financial Viability & Management (KPA) comprises of the following sub-programmes:

- Finance Department

3.2. SPECIFIC POLICIES, PRIORITIES AND STRATEGIC OBJECTIVES

3.2.1. Policies

Core functions of this programme are guided by the following broad policies:

- Subsistence & Travel
- Bank & Cash Management
- Supply Chain Management
- Petty Cash
- Asset Management
- Risk Management

3.2.2. Priorities and Strategic Objectives

The following are the priorities and strategic objectives of the programme per sub-programme:

Priorities:

- To build a sustainable and compliant Agency that strives for business and service delivery excellence

Strategic Objectives:

- Achieve financial compliance with regulatory requirements

3.3. Specification of measurable objectives and performance indicators and targets

FINANCE DEPARTMENT						
KEY PERFORMANCE AREA:		FINANCIAL VIABILITY & MANAGEMENT				
KEY PRIORITY		To build a sustainable and compliant Agency that strives for business and service delivery excellence				
STRATEGIC OBJECTIVE		Achieve financial compliance with regulatory requirements				
Linked to uMgungundlovu Growth & Development Plan Strategic Goal 6		Governance and Policy				
Linked to (KZN) Provincial Growth & Development Plan Strategic Goal 6 :		Governance and Policy				
Linked to National Development Plan Outcome 9:		A responsive, Accountable, Effective and Efficient Local Government System				
PRIMARY MEASURE:	Compliance to regulations and policies over annually scheduled internal audit plan	Annual Targets				
		2019/20	2020/21	2021/22	2022/23	2023/24
		100%	100%	100%	100%	100%
Expected Outcome	Indicators	Performance Target -2019/20			Baseline	
Compliance to all financial management legislation, regulations and policies	Percentage compliance	100% Compliance with the MFMA Schedule of Deadlines (submission of monthly section 87 reports to District; quarterly report to the Agency Board; Mid-term report to UMDM; Budget preparation & submission to Agency Board & UMDM; AFS report preparation & submission to Agency Board & UMDM)			100% Compliance	
Internal audit findings resolved prior to AG audit	Internal audit system in place	80% UMEDA Audit Findings resolved as per the Internal Audit Tracking Tool			N/A	
Deviation of actual expenditure from the budget	Percentage compliance	Less than 05 Deviation considered by the Board			Less than 10%	

4. KEY PERFORMANCE AREA: INSTITUTIONAL DEVELOPMENT AND TRANSFORMATION

Provide leadership, strategic management in accordance with the legislation, regulations, and policies to ensure appropriate support service to all core programmes within the Agency.

Institutional Development Transformation (KPA) comprises of the following sub-programmes:

- Corporate Services Department
 - Human Resources Unit
 - ICT Unit

4.2. SPECIFIC POLICIES, PRIORITIES AND STRATEGIC OBJECTIVES

4.2.1. Policies

Core functions of this programme are guided by the following broad policies:

- IT Policy
- Business Continuity Plan
- Leave
- Recruitment and Selection
- Resettlement
- Acting
- Cellphone & 3G

4.2.2. Priorities and Strategic Objectives

The following are the priorities and strategic objectives of the programme per sub-programme:

Priority:

- To build a sustainable and compliant Agency that strives for business and service delivery excellence.

Strategic Objectives:

- To build an efficient and productive administration.

4.3. Specification of measurable objectives and performance indicators and targets

CORPORATE SERVICES DEPARTMENT						
KEY PERFORMANCE AREA:		INSTITUTIONAL DEVELOPMENT TRANSFORMATION				
KEY PRIORITY		To build a sustainable and compliant Agency that strives for business and service delivery excellence				
STRATEGIC OBJECTIVE		To build an efficient and productive administration				
Linked to uMgungundlovu Growth & Development Plan (Strategic Goal 1)		Human resource development				
Linked to (KZN) Provincial Growth & Development Plan Strategic Goal 2 :		Human resource development				
Linked to National Development Plan MTSF Outcome 12		An efficient, effective and development oriented public service				
PRIMARY MEASURE:	Aggregate organizational performance rating	Annual Targets				
		2019/20	2020/21	2021/22	2022/23	2023/24
		90%	100%	100%	100%	100%
Expected Outcome	Indicators		Performance Target -2019/20		Baseline	
Skilled personnel	Number of Training programmes undertaken		7 x UMEDA Staff members attend training and development		5	
90% uptime of ICT services	Percentage of incidence resolved		90% Uptime of the IT Infrastructure Services functionality		90%	
Well maintained Website and Social Media	Percentage compliance		95% functional and responsive Website & Social media platform updates		90%	

5. KEY PERFORMANCE AREA: LOCAL ECONOMIC DEVELOPMENT

Provide promotion, marketing and facilitation of investment opportunities and development of projects within uMgungundlovu District.

Local Economic Development (KPA) comprises of the following sub-programmes:

- Project Development & Investment Department

5.2. SPECIFIC POLICIES, PRIORITIES AND STRATEGIC OBJECTIVES

5.2.1. Policies/Strategies/Plans

Core functions of the programme are guided by the following broad strategies:

- uMgungundlovu Integrated Development Plan
- uMgungundlovu Growth and Development Plan
- Provincial Growth and development Plan
- National Development Plan
- UMgungundlovu District Tourism Strategy
- UMgungundlovu District Investment Strategy

5.2.2. Priorities and Strategic Objectives

The following are the priorities and strategic objectives of the programme per sub-programme:

Priority:

- To contribute to the economic development and growth within the Midlands Region

Strategic Objectives:

- Increase facilitated direct investments.
- Deliver and Optimise Economic Infrastructure Projects

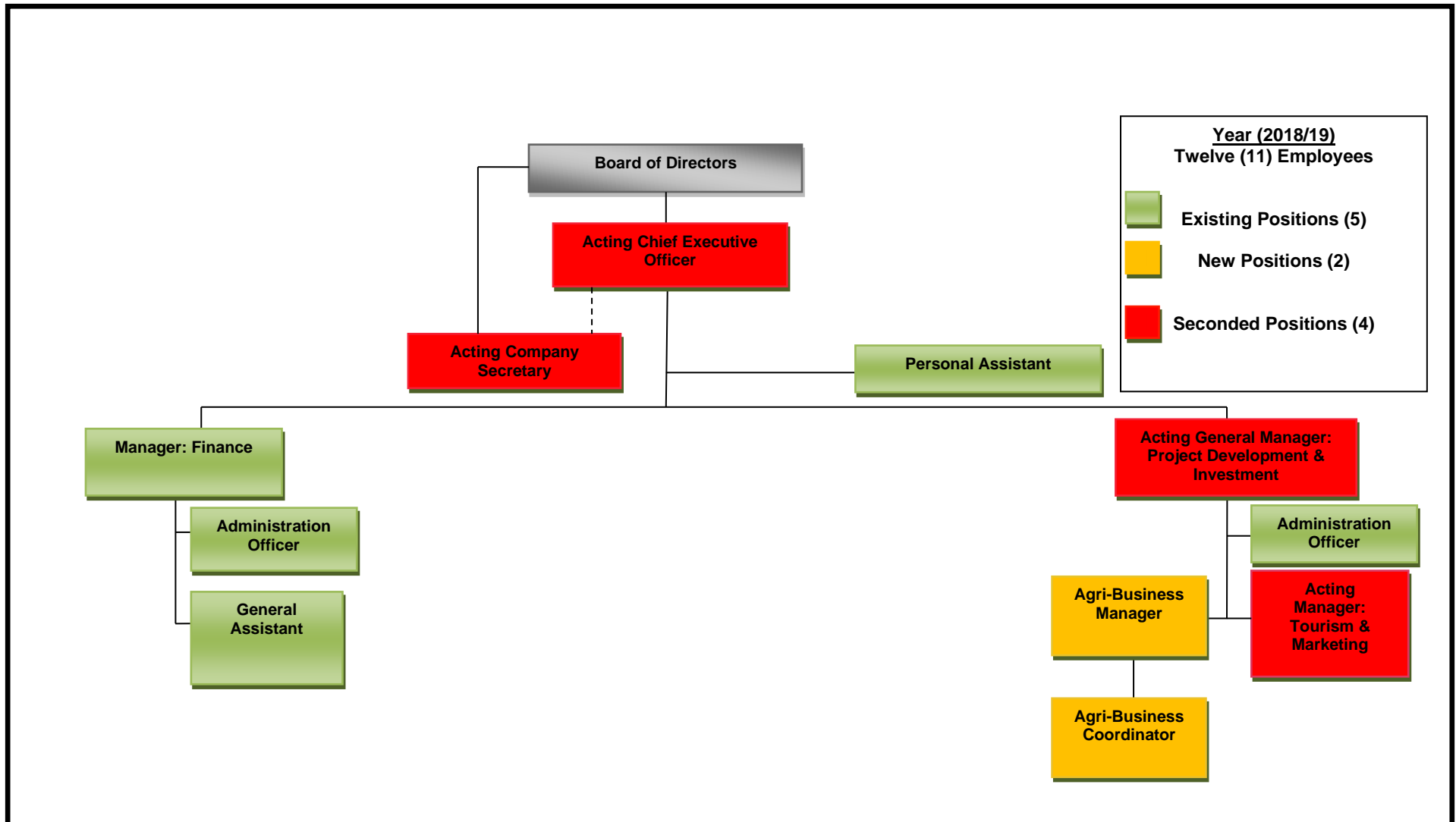
5.3. Specification of measurable objectives and performance indicators and targets

PROJECT DEVELOPMENT & INVESTMENT DEPARTMENT						
KEY PERFORMANCE AREA:		LOCAL ECONOMIC DEVELOPMENT				
KEY PRIORITY		To contribute to the economic development and growth within the Midlands Region				
STRATEGIC OBJECTIVE		Increase facilitated direct investments				
Linked to uMgungundlovu Growth & Development Plan (Strategic Goal 1)		Economic Growth & Development – Job Creation				
Linked to (KZN) Provincial Growth & Development Plan Strategic Goal 1		Inclusive economic growth				
Linked to National Development Plan MTSF Outcome 4:		Decent employment through inclusive economic growth				
PRIMARY MEASURE:	Value of direct investments to the District facilitated by the Agency	Annual Targets				
		2019/20	2020/21	2021/22	2022/23	2023/24
		<i>R50 Million</i>	<i>R100 Million</i>	<i>R300 Million</i>	<i>R600 Million</i>	<i>R900 Million</i>
Expected Outcome	Indicators		Performance Target -2019/20		Baseline	
Value of direct investments to the District facilitated by the Agency	Rand value		4 x Investments Packaged and Facilitated		R50 Million (Value)	
Developed and Implemented Marketing Plan and Events Plan for the Agency	Successful Implemented Marketing and Events Plans		2 x Marketing and Investment Promotion partnered events facilitated		Implemented Report	

PROJECT DEVELOPMENT & INVESTMENT DEPARTMENT

KEY PERFORMANCE AREA:		LOCAL ECONOMIC DEVELOPMENT				
KEY PRIORITY		To contribute to the economic development and growth within the Midlands Region				
STRATEGIC OBJECTIVE		Deliver and Optimize Economic Infrastructure Projects				
Linked to uMgungundlovu Growth & Development Plan (Strategic Goal 1)		Economic Growth & Development – Job Creation				
Linked to (KZN) Provincial Growth & Development Plan Strategic Goal 1 :		Inclusive economic growth				
Linked to National Development Plan MTSF Outcome 4		Decent employment through inclusive economic growth				
PRIMARY MEASURE:	Completed and Optimised Economic Infrastructure Projects	Annual Targets				
		2019/20	2020/21	2021/22	2022/23	2023/24
		<i>R10 Million</i>	<i>R200 Million</i>	<i>R500 Million</i>	<i>R800 Million</i>	<i>R1 Billion</i>
Expected Outcome	Indicators	Performance Target -2019/20			Baseline	
Amount of goods sourced from black suppliers	Bulk supplier supported	R1.8 Million of goods sourced from black suppliers			N/A	
Number of Agri-hubs developed and resourced	Successful RASET programme (Hubs)	3 x Agri-hubs developed and resourced			N/A	
Number of Black crop farmers supported	Black farmers supported	30 x Black crop farmers supported			20	
Number of signed collaborative agreements (SLA/MOU) with Strategic Partners	Collaboration on economic opportunities and initiatives	04 signed collaborative agreements (SLA/MOU) with Strategic Partners			01	

PART C: ORGANISATIONAL STRUCTURE



PART D: ORGANISATIONAL BUDGET

	2019-20	2020-21	2021-22
OPERATIONAL & CAPITAL BUDGET	Budget	Budget	Budget
AGENCY			
UMDM Allocation (Equitable share) - 2019/20	R5,083,500.00	R6,500,000.00	R7,000,000.00
UMDM Allocation (Equitable share) 2018/19 Roll-Over	R1,998,000.00	R0.00	R0.00
KZN DSD - NPO Programme	R2,166,730.00	R2,600,076.00	R3,120,091.20
KZN COGTA - RASET Programme (Roll-Over)	R2,550,000.00	R2,000,000.00	R1,500,000.00
UMEDA - Interest Earned (FNB)	R60,000.00	R90,000.00	R120,000.00
INCOME/REVENUE	R11,858,230.00	R11,190,076.00	R11,740,091.20

HUMAN RESOURCES DEPARTMENT

SALARIES & ALLOWANCES BASED ON BENCHMARKING

Chief Executive Officer	R1,144,734.00	R1,224,865.38	R1,310,605.96
General Manager: Project Development & Investment	R750,000.00	R802,500.00	R858,675.00
IT Officer	R207,000.00	R221,490.00	R236,994.30
Finance Manager	R377,010.00	R403,400.70	R431,638.75
PA to the CEO	R102,240.00	R109,396.80	R117,054.58
Administration Officer (Projects)	R102,240.00	R109,396.80	R117,054.58
General Assistant	R94,064.76	R100,649.30	R107,694.75
Agri-Business Coordinator	R244,950.00	R262,096.50	R280,443.26
Administration Officer (Finance)	R102,240.00	R109,396.80	R117,054.58
Other (Salary Adjustments, Bonuses, etc)	R300,000.00	R250,000.00	R275,000.00
Total -Salaries & Allowances	R3,424,478.76	R3,593,192.28	R3,852,215.73
Skills & Training Development	R120,000.00	R128,400.00	R137,388.00
Motivational Events/Team Building	R50,000.00	R53,500.00	R57,245.00
Total-Expenses	R170,000.00	R181,900.00	R194,633.00
SUB-TOTAL	R3,594,478.76	R3,775,092.28	R4,046,848.73

FINANCE DEPARTMENT

Depreciation and Amortisation Expense	R4,295.24	R4,595.91	R4,917.62
Electricity & Water	R70,000.00	R74,900.00	R80,143.00
Bank Charges	R10,000.00	R10,700.00	R11,449.00
Insurance	R16,000.00	R17,120.00	R18,318.40
Printing and Stationery	R15,000.00	R16,050.00	R17,173.50
Office Furniture	R200,000.00	R30,000.00	R31,800.00
Office Rental	R360,000.00	R396,000.00	R419,760.00
Audit Fees (AG)	R250,000.00	R275,000.00	R294,250.00
Security	R15,000.00	R15,900.00	R17,013.00
Sundry Expenses	R38,400.00	R41,088.00	R43,964.16
Telephone and Cellphone	R120,000.00	R128,400.00	R137,388.00
0	R0.00	R0.00	R0.00
Postages and Courier	R4,500.00	R4,815.00	R5,152.05
Rental of Equipment	R65,000.00	R69,550.00	R74,418.50
SUB-TOTAL	R1,168,195.24	R1,084,118.91	R1,155,747.23

CEO's OFFICE			
Directors (Board +Committees) Fees	R750,000.00	R802,500.00	R858,675.00
Subscriptions -IT & Governance	R25,000.00	R26,750.00	R28,622.50
Subsistence & Travelling Expenses	R100,000.00	R107,000.00	R114,490.00
IT -Software & Hardware	R336,500.00	R337,955.00	R357,911.90
Legal Services	R100,000.00	R107,000.00	R114,490.00
Office Repairs & Maintenance	R30,000.00	R15,000.00	R16,050.00
Strategic Planning	R200,000.00	R214,000.00	R228,980.00
Professional Fees	R198,000.00	R211,860.00	R226,690.20
SUB-TOTAL	R1,739,500.00	R1,822,065.00	R1,945,909.60

MARKETING & INVESTMENT DEPARTMENT			
Annual Events Plan & Implementation	R150,000.00	R160,500.00	R171,735.00

Host Annual Investment Conference	R350,000.00	R374,500.00	R400,715.00
Investment Promotion - Outwards & Inwards Missions	R75,000.00	R80,250.00	R85,867.50
Distribute Investment Material	R20,000.00	R21,400.00	R22,898.00
Newsletter - Development & Distribution	R30,000.00	R32,100.00	R34,347.00
Website Maintenance	R100,000.00	R15,000.00	R16,050.00
Annual Report - Design & Printing	R80,000.00	R85,600.00	R91,592.00
Publications - Design & Printing	R80,000.00	R85,600.00	R91,592.00
SUB-TOTAL	R885,000.00	R854,950.00	R914,796.50

PROJECTS DEPARTMENT			
RASET Programme:			
Transportation/Logistics	R249,000.00	R90,000.00	R96,300.00
Agri-Hubs (Development)	R1,025,000.00	R0.00	R0.00
Agri-Hubs (Operation)	R100,000.00	R107,000.00	R114,490.00
Farmers Developments	R832,000.00	R450,000.00	R250,000.00
SUB-TOTAL	R2,206,000.00	R647,000.00	R460,790.00
DSD - NPO Programme:			
Transportation/Logistics	R108,336.00	R113,752.80	R119,440.44
Cost of Products	R1,841,720.00	R1,970,640.40	R2,108,585.23
SUB-TOTAL	R1,950,056.00	R2,084,393.20	R2,228,025.67
Professional Fees - Project Consulting Services	R300,000.00	R400,000.00	R400,000.00
SUB-TOTAL	R300,000.00	R400,000.00	R400,000.00
TOTAL	R4,456,056.00	R3,133,559.92	R3,093,409.11

TOTAL INCOME	11,858,230.00	11,190,076.00	11,740,091.20
TOTAL EXPENSES	11,843,230.00	10,669,786.10	11,156,711.18
SURPLUS/DIFICIT	15,000.00	520,289.90	583,380.02
CAPITAL FUNDS			
Office Furniture and Equipment	R0.00	R5,000.00	R15,000.00

Computer Equipment	R10,000.00	R0.00	R20,000.00
Machinery and Equipment	R5,000.00	R10,000.00	R10,000.00
SUB-TOTAL: CAPITAL FUNDS	R15,000.00	R15,000.00	R45,000.00
TOTAL CAPITAL FUNDS EXPENSES	15,000.00	15,000.00	45,000.00
SURPLUS/DIFICIT	0.00	505,289.90	538,380.02