

# BUFFALO CITY ECONOMIC ENTITY

Annual Financial Statements for the year ended 30 June 2010

## Notes to the Annual Financial Statements

Figures in Rand	Economic entity		Controlling entity	
	2010	2009	2010	2009

### 14. Non current investments (continued)

Fair value of investments are as at face value and Sanlam shares as at quoted market value at 30 June 2010.

No security is held for any of the non-current investments.

No non-current investments defaulted and no terms of any of the non-current investments were re-negotiated.

No portion of the non-current investments was pledged as security for any financial liabilities.

The credit quality of non-current investments that are neither past nor due nor impaired can be assessed by reference to external credit ratings. Although credit quality can be assessed the entity did not apply any methods to evaluate the credit quality.

No portion is past due or impaired.

These amounts best represent the maximum exposure to credit risk at the end of the reporting period, without taking account of any collateral held or other credit enhancements.

Fixed deposits long-term	2,442,805	2,280,770	2,442,805	2,280,770
Listed shares Sanlam (Acquired upon demutualisation)	1,968,141	1,428,755	1,968,141	1,428,755
	<b>4,410,946</b>	<b>3,709,525</b>	<b>4,410,946</b>	<b>3,709,525</b>

### 15. Property, plant and equipment

Economic entity	2010			2009		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	3,419,747,171	-	3,419,747,171	3,203,672,262	-	3,203,672,262
Buildings	1,392,584,311	(49,903,353)	1,342,680,958	1,380,902,904	-	1,380,902,904
Plant and machinery	58,748,245	(20,975,992)	37,772,253	60,652,238	(21,509,042)	39,143,196
Furniture and fixtures	32,209,050	(11,929,699)	20,279,351	31,598,642	(11,536,143)	20,062,499
Motor vehicles	210,895,595	(87,007,862)	123,887,733	198,989,756	(78,572,430)	120,417,326
Office equipment	24,862,250	(10,776,569)	14,085,681	23,329,497	(13,082,141)	10,247,356
IT equipment	112,893	(112,876)	17	112,893	(108,653)	4,240
Electricity	1,783,860,790	(197,219,576)	1,586,641,214	1,742,445,354	(107,863,522)	1,634,581,832
Other properties	209,365,933	(22,991,161)	186,374,772	425,342,730	(16,975,078)	408,367,652
Recreational facilities	49,891,521	(450,333)	49,441,188	3,051,829	-	3,051,829
General	-	-	-	7,068,687	-	7,068,687
Leases	7,516,455	(4,613,653)	2,902,802	5,976,641	(3,819,549)	2,157,092
Roads	3,414,125,985	(370,974,353)	3,043,151,632	3,270,543,136	(158,538,131)	3,112,005,005
Wastewater network	1,373,439,116	(176,996,341)	1,196,442,775	1,311,511,186	(107,434,157)	1,204,077,029
Water network	1,525,436,256	(69,377,611)	1,456,058,645	1,456,229,899	(34,056,335)	1,422,173,564
Heritage	3,420,758	-	3,420,758	3,420,758	-	3,420,758
Community assets - buildings	136,485,233	(3,632,972)	132,852,261	10,228,226	-	10,228,226
<b>Total</b>	<b>13,642,701,562</b>	<b>(1,026,962,351)</b>	<b>12,615,739,211</b>	<b>13,135,076,638</b>	<b>(553,495,181)</b>	<b>12,581,581,457</b>

Controlling entity	2010			2009		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	3,225,976,307	-	3,225,976,307	3,203,672,262	-	3,203,672,262
Buildings	1,392,584,311	(49,903,353)	1,342,680,958	1,380,902,904	-	1,380,902,904
Plant and equipment	58,748,246	(20,975,993)	37,772,253	60,652,238	(21,509,042)	39,143,196
Furniture and fittings	32,055,977	(11,822,753)	20,233,224	31,445,568	(11,455,587)	19,989,981
Motor vehicles	210,895,595	(87,007,861)	123,887,734	198,989,756	(78,572,430)	120,417,326
Office equipment	24,812,872	(10,735,690)	14,077,182	23,280,119	(13,051,137)	10,228,982

# BUFFALO CITY ECONOMIC ENTITY

Annual Financial Statements for the year ended 30 June 2010

## Notes to the Annual Financial Statements

Figures in Rand	Economic entity		Controlling entity			
	2010	2009	2010	2009		
<b>15. Property, plant and equipment (continued)</b>						
Community assets - buildings	136,485,231	(3,632,972)	132,852,259	10,228,226	-	10,228,226
Other properties	403,136,796	(22,991,160)	380,145,636	425,342,730	(16,975,078)	408,367,652
Electricity	1,783,860,790	(197,219,576)	1,586,641,214	1,742,445,354	(107,863,522)	1,634,581,832
Recreational facilities	49,891,521	(450,333)	49,441,188	3,051,829	-	3,051,829
Leases	7,516,456	(4,613,653)	2,902,803	5,976,641	(3,819,549)	2,157,092
General	-	-	-	7,068,687	-	7,068,687
Wastewater network	1,373,439,115	(176,996,341)	1,196,442,774	1,311,511,186	(107,434,157)	1,204,077,029
Water network	1,525,436,255	(69,377,612)	1,456,058,643	1,456,229,899	(34,056,335)	1,422,173,564
Heritage	3,420,758	-	3,420,758	3,420,758	-	3,420,758
Roads	3,414,125,984	(370,974,352)	3,043,151,632	3,270,543,136	(158,538,131)	3,112,005,005
<b>Total</b>	<b>13,642,386,214</b>	<b>(1,026,701,649)</b>	<b>12,615,684,565</b>	<b>13,134,761,293</b>	<b>(553,274,968)</b>	<b>12,581,486,325</b>

**BUFFALO CITY ECONOMIC ENTITY**  
Annual Financial Statements for the year ended 30 June 2010  
**Notes to the Annual Financial Statements**

Figures in Rand

**15. Property, plant and equipment (continued)**

**Reconciliation of property, plant and equipment - Economic entity - 2010**

	Opening balance	Additions	Disposals	Asset take-on	Other changes, movements	Depreciation	Total
Land	3,203,672,262	-	(757,649)	23,061,694	-	-	3,225,976,307
Buildings	1,380,902,904	11,681,407	-	-	-	(49,903,353)	1,342,680,958
Plant and equipment	39,143,196	5,025,419	-	-	-	(6,396,362)	37,772,253
Furniture and fittings	19,989,981	2,020,458	(157,117)	-	-	(1,620,098)	20,233,224
Motor vehicles	120,417,326	15,927,370	(1,024,558)	-	-	(11,432,404)	123,887,734
Office equipment	10,228,982	7,021,404	(63,311)	-	-	(3,109,894)	14,077,182
Community assets - buildings	10,228,226	17,267,857	-	108,989,148	-	(3,632,972)	132,852,259
Other properties	408,367,652	789,889	-	-	(22,995,823)	(6,016,082)	380,145,636
Electricity	1,634,581,832	50,090,221	-	-	-	(98,030,839)	1,586,641,214
Recreational facilities	3,051,829	33,329,692	-	13,510,000	-	(450,333)	48,441,188
Leases	2,157,092	-	-	-	1,539,815	(794,104)	2,902,803
General	7,068,687	-	-	-	(7,068,687)	-	-
Wastewater network	1,204,077,029	61,927,929	-	-	-	(69,562,184)	1,196,442,774
Water network	1,422,173,564	69,206,353	-	-	-	(35,321,274)	1,456,058,643
Heritage	3,420,758	-	-	-	-	-	3,420,758
Roads	3,112,005,005	149,208,176	-	-	10,256,535	(228,318,084)	3,043,151,632
	<b>12,581,486,325</b>	<b>423,496,175</b>	<b>(2,002,635)</b>	<b>145,560,842</b>	<b>(18,268,160)</b>	<b>(514,587,983)</b>	<b>12,615,664,565</b>

# BUFFALO CITY ECONOMIC ENTITY

Annual Financial Statements for the year ended 30 June 2010

## Notes to the Annual Financial Statements

Figures in Rand

### 15. Property, plant and equipment (continued)

#### Reconciliation of property, plant and equipment - Economic entity - 2009

	Opening balance	Additions	Disposals	Asset take-on	Revaluations	Other changes, movements	Depreciation	Total
Land	106,400,245	-	(15,000)	-	3,291,057,881	(193,770,864)	-	3,203,672,262
Buildings	105,595,962	6,572,094	-	-	1,275,797,047	-	(7,062,199)	1,380,902,904
Electricity	1,562,436,990	92,821,867	-	73,979,134	-	-	(94,656,159)	1,634,581,832
Roads	1,970,524,825	83,518,964	-	1,199,526,886	-	-	(141,565,670)	3,112,005,005
Wastewater network	1,206,395,200	63,608,146	-	38,596,419	-	-	(104,522,736)	1,204,077,029
Water network	1,403,500,087	61,719,746	-	(8,989,934)	-	-	(34,056,335)	1,422,173,564
Community assets - buildings	71,039,717	7,821,990	-	-	(65,503,256)	-	(3,130,225)	10,228,226
Recreational facilities	31,163,346	3,425,009	-	-	(31,060,404)	1,418,500	(1,894,622)	3,051,829
Plant and equipment	17,924,558	17,031,556	-	5,077,201	-	3,480,954	(4,371,073)	39,143,196
Furniture and fittings	19,142,054	2,453,099	-	-	-	19,302	(1,624,474)	19,989,981
Motor vehicles	95,680,712	14,484,407	(1,595,163)	-	-	21,817,151	(9,969,781)	120,417,326
Office equipment	4,261,410	4,163,813	-	-	-	2,666,697	(862,938)	10,228,982
Other properties	175,844,494	4,546,175	-	189,895,447	(2,595,299)	46,020,706	(5,343,871)	408,367,652
General	4,080,785	4,039,402	-	-	-	(1,051,500)	-	7,068,687
Leases	2,575,738	368,454	-	97,619	-	-	(884,719)	2,157,092
Heritage	3,524,502	-	-	-	-	(103,744)	-	3,420,758
	<b>6,780,090,625</b>	<b>366,574,722</b>	<b>(1,610,163)</b>	<b>1,498,182,772</b>	<b>4,467,695,969</b>	<b>(119,502,798)</b>	<b>(409,944,802)</b>	<b>12,581,486,325</b>

# BUFFALO CITY ECONOMIC ENTITY

Annual Financial Statements for the year ended 30 June 2010

## Notes to the Annual Financial Statements

Figures in Rand	Economic entity		Controlling entity	
	2010	2009	2010	2009
<b>15. Property, plant and equipment (continued)</b>				
<b>Proceeds on disposal of property, plant and equipment</b>				
Carrying value of property, plant and equipment	2,002,635	1,610,163	2,002,635	1,610,163
Net gain on disposal of assets	1,046,316	3,383,856	1,046,316	3,383,856
	<b>3,048,951</b>	<b>4,994,019</b>	<b>3,048,951</b>	<b>4,994,019</b>

Correction of error 2009: refer note 49

Adjustments amounting to R 345 311; R 19 302; R 2 666 697; R 3 480 954; R 187 340 839; R 298 055 and R 97 619 in respect of other properties, furniture and fittings, office equipment, plant and equipment, roads, electricity network, water network, sewer network and lease assets were made respectively.

### Borrowing costs capitalised

Capital work in progress	-	1,073,020	-	1,073,020
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Capitalisation rates used during the year (2009) were between 5% and 8.8% on specific borrowings for capital projects and 11% being the weighted average cost of funds borrowed generally by the municipality.

### Revaluations

The effective date of the revaluations was 01 July 2009. Revaluations were performed by the municipality.

Land and buildings are re-valued every 4 years.

As land and buildings were identified and revalued during 2009, no historical cost is available and therefore no disclosure could be made of what the carrying value under the cost model would have amounted to.

A register containing the information required by section 63 of the Municipal Finance Management Act is available for inspection at the registered office of the municipality. BCM has taken all reasonable steps to ensure the completeness of the fixed asset register by using the best international and local methodology and practice for asset verification, within the limits of the available organisational, human and financial capacity. However it should be noted that as per international precedents, owing to the nature and large scale of the assets as well as the technical and onerous challenges involved in the process, it is impossible to certify that the fixed asset register is 100% complete.

No assets were pledged as security.

### 16. Investment in associate

Name of company	Listed / Unlisted	% holding 2010	% holding 2009	Carrying amount 2010	Carrying amount 2009	Fair value 2010	Fair value 2009
East London Industrial Development Zone (Prop)Ltd	Unlisted	26.00 %	26.00 %	-	3,626,888	-	3,626,888

The carrying amount of the associate is shown net of impairment losses.

### Movements in carrying value

Opening balance	3,626,888	2,437,801	3,626,888	2,437,801
Share of surplus/(deficit)	(3,626,888)	1,189,087	(3,626,888)	1,189,087
	<b>-</b>	<b>3,626,888</b>	<b>-</b>	<b>3,626,888</b>

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## Notes to the Annual Financial Statements

Figures in Rand	Economic entity		Controlling entity	
	2010	2009	2010	2009

### 16. Investment in associate (continued)

Investment in associate at 30 June 2010 amounted to R - (2009: R 3,626,888).

#### Fair value

There is no active market for the shares of the associate and therefore the fair value for these shares can not be measured reliably. Management accepted face value as fair value.

#### Principal activities, country of incorporation and voting power

Legal name	Principal activity	Country of incorporation	Proportion of voting power
East London Industrial Development Zone (Prop)Ltd	Development of East London's industrial development zone.	SA	26%

#### Summary of groups interest in associate

Total equity		176,436,893	(13,949,568)
Total liabilities		(1,406,169,306)	(1,064,823,966)
Revenue		34,489,205	21,980,630
Surplus (deficit)		(190,141,924)	4,577,363

#### Associate with a different reporting date

The financial statements of East London Industrial Development Zone (Proprietary) Limited are prepared for the accounting period 01 April 2009 to 31 March 2010 and the interim result for the quarter ending 30 June 2010 are also prepared.

Note: 2009 - An adjustment was made to the disclosure 'summary of groups interest i.r.o. revenue to be R 21 980 630 and surplus to be R 4 577 363.

#### Unrecognised share of loss of associate

The economic entity has discontinued recognising its share of the deficits of East London Industrial Development Zone (Proprietary) Limited, as the investment is held at R nil and the economic entity has no obligation for any deficits of the associate. The total unrecognised deficits for the current period amount to R 49,500,481 (2009 : R nil). The accumulated unrecognised deficits to date amount to R 45,873,592 (2009: R nil).

### 17. Deferred tax

Deferred tax	36,345	42,119	-	-
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#### Reconciliation of deferred tax asset (liability)

At beginning of the year	42,119	44,754	-	-
Deferred tax arising from temporary differences	(5,774)	(2,635)	-	-
	<b>36,345</b>	<b>42,119</b>	-	-

### 18. Borrowings

#### Held at amortised cost

Annuity loans	526,711,125	560,149,418	526,711,125	560,149,418
Local registered stock issues	10,000,000	18,160,000	10,000,000	18,160,000
	<b>536,711,125</b>	<b>578,309,418</b>	<b>536,711,125</b>	<b>578,309,418</b>

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## Notes to the Annual Financial Statements

Figures in Rand	Economic entity		Controlling entity	
	2010	2009	2010	2009
<b>18. Borrowings (continued)</b>				
The entity did not default on any of the borrowings in respect of capital or interest portions.				
No terms attached to the borrowings were re-negotiated.				
<b>Non-current borrowings</b>				
At amortised cost	506,805,746	536,989,896	506,805,746	536,989,896
<b>Current short term portion borrowings</b>				
At amortised cost	29,905,379	41,319,522	29,905,379	41,319,522
	<b>536,711,125</b>	<b>578,309,418</b>	<b>536,711,125</b>	<b>578,309,418</b>
<b>19. Consumer deposits</b>				
Electricity	14,334,781	12,905,502	14,334,781	12,905,502
Water	16,040,324	15,402,825	16,040,324	15,402,825
	<b>30,375,105</b>	<b>28,308,327</b>	<b>30,375,105</b>	<b>28,308,327</b>

Guarantees held in lieu of Electricity and Water Deposits amounted to R10 551 212 (2009: R8 320 256).

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Figures in Rand	Economic entity		Controlling entity	
	2010	2009	2010	2009
<b>20. Finance lease obligation</b>				
<b>Minimum lease payments due</b>				
- within one year	988,222	898,826	988,222	898,826
- in second to fifth year inclusive	962,345	643,774	962,345	643,774
	1,950,567	1,542,600	1,950,567	1,542,600
Less: Future finance charges	(254,620)	(266,071)	(254,620)	(266,071)
<b>Present value of minimum lease payments</b>	<b>1,695,947</b>	<b>1,276,529</b>	<b>1,695,947</b>	<b>1,276,529</b>
<b>Present value of minimum lease payments due</b>				
- within one year	834,147	744,716	834,147	744,716
- in second to fifth year inclusive	861,800	531,813	861,800	531,813
	<b>1,695,947</b>	<b>1,276,529</b>	<b>1,695,947</b>	<b>1,276,529</b>
Non-current liabilities	861,800	531,813	861,800	531,813
Current liabilities	834,147	744,716	834,147	744,716
	<b>1,695,947</b>	<b>1,276,529</b>	<b>1,695,947</b>	<b>1,276,529</b>

It is the economic entity's policy to lease certain equipment under finance leases.

The average lease term was 3-5 years and the average effective borrowing rate was 8.5% (2009: 9.0%).

Interest rates are either fixed or variable at the contract date. All leases have fixed or variable repayments and in certain instances contingent rent is payable, as per stipulations in the lease agreements.

The economic entity's obligations under finance leases are secured by the lessor's charge over the leased assets.

The entity did not default on any of the interest or capital repayments of the finance leases.

No terms and conditions of the finance leases were re-negotiated.

Correction of error 2009: refer note 49

An adjustment amounting to R 372 733 was made in respect of finance leases not raised in 2009.

After the initial period the leases shall automatically be renewed on a monthly basis unless cancelled by either party.

All risks and rewards of ownership remain with the lessor upon expiry of the lease and there is no option to purchase the leased asset.

There are no restrictions imposed on the lease arrangements.



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	2010	2009	2010	2009

### 21. Provisions

#### Reconciliation of provisions - Economic entity - 2010

	Opening Balance	Additions	Utilised during the year	Total non-current	Total
Performance bonus	2,947,958	-	(2,947,958)	-	-
Landfill sites	170,035,618	-	(26,444,062)	33,207,701	110,383,855
Provision 3	-	8,924,573	-	-	8,924,573
	<b>172,983,576</b>	<b>8,924,573</b>	<b>(29,392,020)</b>	<b>33,207,701</b>	<b>119,308,428</b>

#### Reconciliation of provisions - Economic entity - 2009

	Opening Balance	Additions	Utilised during the year	Total non-current	Total current
Performance bonus	1,615,636	1,391,822	(59,500)	-	2,947,958
Landfill sites	125,799,795	46,366,017	(2,130,194)	71,613,709	98,421,909
	<b>127,415,431</b>	<b>47,757,839</b>	<b>(2,189,694)</b>	<b>71,613,709</b>	<b>101,369,867</b>

#### Reconciliation of provisions - Economic entity - 2010

	Opening Balance	Utilised during the year	Total non-current	Total current
Performance bonus	2,947,958	(2,947,958)	-	-
Landfill sites	170,035,618	(26,444,062)	33,207,701	110,383,855
Provision salaries and skills	-	8,924,573	-	8,924,573
	<b>172,983,576</b>	<b>(20,467,447)</b>	<b>33,207,701</b>	<b>119,308,428</b>

#### Reconciliation of provisions - Economic entity - 2009

	Opening Balance	Additions	Utilised during the year	Total non-current	Total current
Performance bonus	1,615,636	1,391,822	(59,500)	-	2,947,958
Landfill sites	125,799,795	46,366,017	(2,130,194)	71,613,709	98,421,909
	<b>127,415,431</b>	<b>47,757,839</b>	<b>(2,189,694)</b>	<b>71,613,709</b>	<b>101,369,867</b>

Non-current liabilities	33,207,701	71,613,709	33,207,701	71,613,709
Current liabilities	119,308,428	101,369,867	119,308,428	101,369,867
	<b>152,516,129</b>	<b>172,983,576</b>	<b>152,516,129</b>	<b>172,983,576</b>

With regards to the Provision for Landfill sites: It is stated in the Department of Water Affairs and Forestry "Minimum Requirements for Waste Disposal by Landfill", Second Edition 1998, Chapter 2.3.4, that "All landfills except those closed prior to August 1990 when the permitting system came into effect, must be permitted before they can be considered closed. Closure will involve, inter alia, the application of final cover, topsoiling, vegetating, drainage maintenance and leachate management." Rehabilitation costs in respect of geohydrological monitoring is anticipated to be a recurring cost for the next 30 years. The future value of the Rehabilitation of landfill sites obligation was calculated by inflating the non current rehabilitation cost to an estimated future cost which was then discounted to present value.

Assumptions used:

- Interest rate used is BCM's borrowing rate at 8.5% (9.35% 2009).
- The valuation for the landfill site provision was done by Munitech (Pty) Ltd, a company which specialises in infrastructure maintenance and operations and municipal services, which includes solid waste collection and disposal. The company registration number is 1988/761/07 and the SAACE membership number is 439.

Performance bonuses are paid to employees subject to certain conditions. The provision is a calculation of the amount due to employees

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	2010	2009	2010	2009

### 21. Provisions (continued)

at the reporting date.

Performance bonuses are measured at face value as it is expected that these would normally be paid shortly after the financial year end once performance evaluations have been completed.

2.5% Salga increase in respect of salaries provided R2 603 823.

OSD allowance to qualifying medical employees R6 320 750.

### 22. Trade and other payables

Trade payables	49	198,517,625	166,430,744	198,517,621	166,430,744
Payments received in advanced	49	48,144,282	38,300,789	48,144,282	38,300,789
Retention monies	49	18,378,550	26,784,523	18,360,254	26,709,375
Accrued leave pay		42,409,705	37,287,224	42,291,760	37,202,156
Deposits received		4,365,718	3,259,977	4,263,218	3,147,477
Other creditors		33,082,525	28,949,143	33,082,525	28,892,718
Interest cost on payables		(241,801)	(2,515,473)	(241,801)	(2,515,473)
Other accrued expenses		13,224	407,810	-	-
		<b>344,669,828</b>	<b>298,904,737</b>	<b>344,417,859</b>	<b>298,167,786</b>

The entity did not default on any of the accounts payable in respect of capital or interest portions. No terms attached to the accounts payable were re-negotiated.

Bank guarantees to the amount of R3 055 740 (2009: R3 266 740) were held in lieu of market buyers.

Correction of error 2009: refer note 49

Adjustments amounting to R 998 088, R 5 510 417, R 6 762 976 were made to the balances on trade payables, retention monies and payments in advance respectively.

### 23. Unspent conditional grants and receipts

Unspent conditional grants and receipts are detailed on Annexure F.

#### Unspent conditional grants and receipts comprises of:

National grants	173,674,689	180,618,220	173,129,530	180,073,061
Provincial grants	78,164,768	83,649,406	78,164,768	83,649,406
Other conditional grants	16,808,143	17,899,461	16,808,143	17,899,461
	<b>268,647,600</b>	<b>282,167,087</b>	<b>268,102,441</b>	<b>281,621,928</b>

These amounts are invested in a ring-fenced investment until utilised.

Correction of error 2009: refer note 49

Corrections amounting to R 13 677 158 and R 291 288 were made in respect of national grants and other grants respectively.

All conditions for the funding were complied with and no funds were withheld.

### 24. Retirement benefit obligation

#### Carrying value

Balance at beginning of year	233,792,235	213,729,777	233,792,235	213,729,777
Interest cost	21,622,200	22,632,724	21,622,200	22,632,724
Current service cost	9,637,626	8,400,986	9,637,626	8,400,986
Actual Employer Benefit Payments	(11,611,287)	(10,971,252)	(11,611,287)	(10,971,252)
Actuarial losses recognised in the year	7,891,109	-	7,891,109	-