

**THABA CHWEU LOCAL ECONOMIC DEVELOPMENT AGENCY**  
**Budget for Financial Year 2013/2014**

<b>Income</b>	<b>Amount</b>	
Operational phase 1 Funding from the IDC	R	5,565,519.07
Balance brought over from Establishment Phase	R	284,200.00
Operational Phase 2 Funding from the IDC	R	-
VAT shortfall Municipality for Operational Phase 1	R	779,172.66
Interest Received from Cash Reserves Investments	R	125,000.00
<b>Total Income</b>	<b>R</b>	<b>6,753,891.73</b>
<b>Expenses (Project related and non-core)</b>		
Salaries	R	1,494,000.00 <i>Note A</i>
Staff Benefits	R	285,120.00 <i>Note I</i>
Training	R	49,881.76
Administration	R	201,600.00 <i>Note C</i>
Project costs	R	2,600,000.00 <i>Note B</i>
Board Remuneration	R	272,230.00 <i>Note D</i>
Travel Expenses	R	310,540.65 <i>Note E</i>
Social Capital	R	240,020.00 <i>Note H</i>
Sundries, Contingencies and other expenses	R	100,000.00
VAT	R	826,000.00 <i>Note F</i>
Audit & Accounting costs	R	300,000.00 <i>Note G</i>
<b>Total expenses</b>	<b>R</b>	<b>6,679,392.41</b>

**Notes**

**Note A: Salaries**

Programme Manager (CEO), Senior Project Officer, Project Officer, Finance & Administration Officer, Office Assistant, Office Cleaner & Bonuses

<b>Salaries Total</b>	<b>R</b>	<b>1,494,000.00</b>
-----------------------	----------	---------------------

**Note B: Project Costs**

Feasibility Studies. Business Plans.	R	1,200,000.00
Market studies. Legal studies	R	400,000.00
Environmental Impact Assessment.	R	600,000.00
Technical studies.	R	400,000.00

<b>Projects Costs Total</b>	<b>R</b>	<b>2,600,000.00</b>
-----------------------------	----------	---------------------

**Note D: Board Remuneration**

Board of Directors  
 Audit Committee  
 Core Mandate Committee

<b>Board Remuneration Costs Total</b>	<b>R</b>	<b>272,230.00</b>
---------------------------------------	----------	-------------------

**Note I: Staff Benefits**

Programme Manager (CEO), Senior Project Officer, Project Officer, Finance & Administration Officer, Office Assistant, Office Cleaner & Bonuses

<b>Staff Benefits Total</b>	<b>R</b>	<b>285,120.00</b>
-----------------------------	----------	-------------------