

Annual Report 2017/2018

Portfolio Committee of Human Settlements

10 October 2018

Cape Town

Mr. Mziwonke Dlabantu



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Mandate of NHBRC

VISION

To be champion of the housing consumer

MISSION

To protect the housing consumers and to regulate the homebuilding environment

MOTTO

Assuring Quality homes

Strategy

- To ensure that housing consumers and homebuilders are educated on their rights and obligations
- To entrench a culture of compliance through fair and efficient enforcement mechanisms
- To research and introduce innovative products, methods and technologies within the homebuilding industry
- To maintain a sustainable warranty fund.

Values

VALUE	MEANING
Professional excellence	We will at all times use our technical competence and skills to provide the best service to our customers in a timely and responsive manner.
Integrity	We will at all times act with integrity and honesty in dealing with our customers and our stakeholder
Commitment	We will at all times ensure that we are loyal in the service that we offer to our customers.
Transparency	We will at all times act in a manner that promotes transparency and fairness in our transactions

Strategic Objectives

- To improve cost effectiveness and internal efficiencies of operations
- To ensure effective regulatory compliance
- To entrench a culture of compliance and ensure efficient enforcement mechanisms
- To research and introduce innovative products, methods and technologies within the home building industry
- To maintain a sustainable warranty fund

Products and Services

- Registrations and Renewal of registrations
- Enrolment of Homes in the Subsidy sector and non-subsidy sector
- Late Enrolment of Homes
- Inspections of Subsidy Homes and Non-Subsidy Homes
- Training of home builder, women, youths, military veterans, artisans, inspectors and people with disabilities.
- Geotechnical investigations assessment
- Resolution of complaints
- Conciliations between a housing consumer and homebuilder
- Legal advisory and enforcement of norms and standards

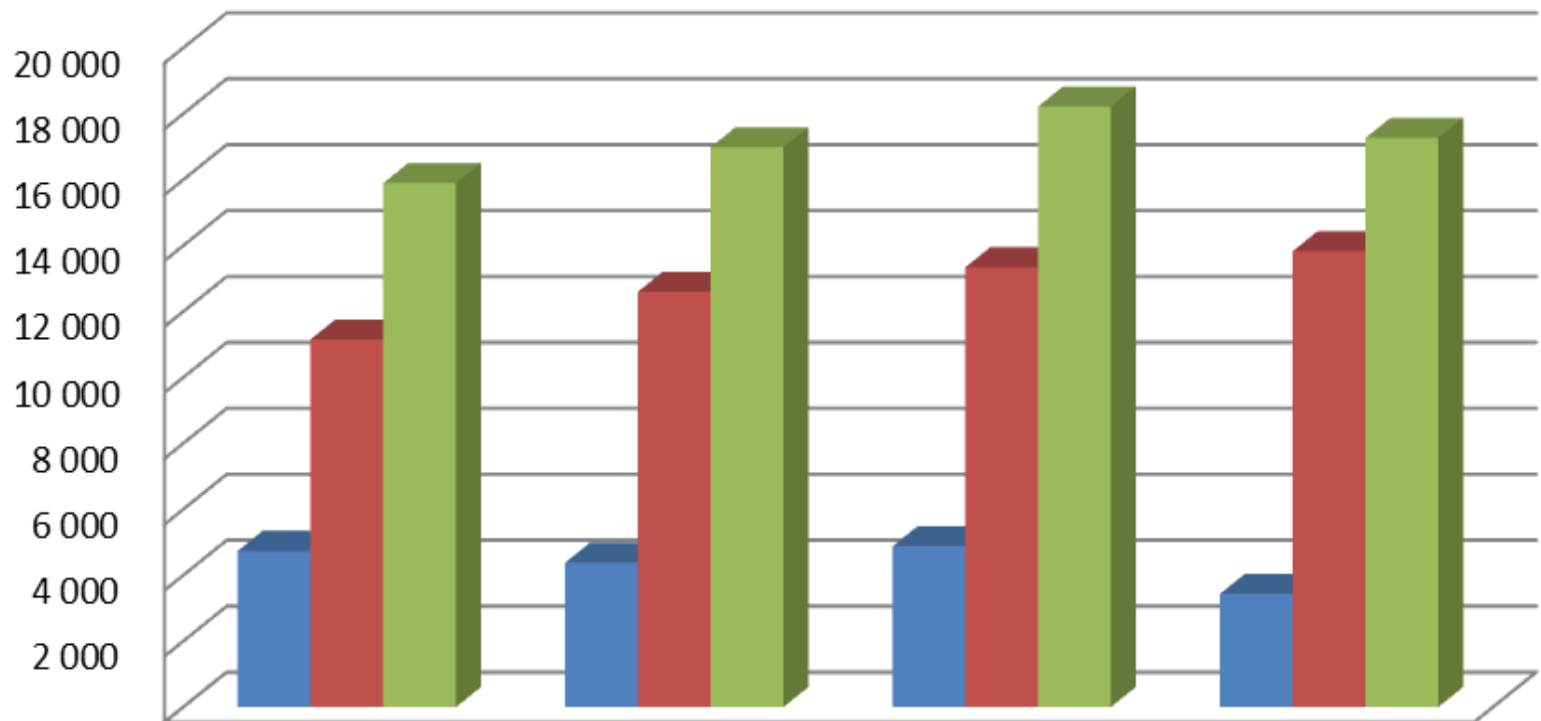
Committees of Council are as follows:

1. Fund Advisory and Finance Committee
2. Registration Committee
3. Audit and Risk Management Committee
4. Technical Research and Advisory Committee
5. Disciplinary Hearings Committee (ad hoc sittings)
6. Human Capital and Remuneration Committee
7. Industry Advisory Committee
8. Bid Adjudication Committee
9. Social and Ethics Committee
10. Social Transformation Committee
11. Information and Communication Technology (ICT)

Training programmes

Programmes	Males	Male %	Females	Female %	Total
Emerging Home Builders	1 477	(63%)	880	(37%)	2 357 (100%)
Technical Professionals	391	(66%)	196	(34%)	587 (100%)
Youth Brigades	1 303	(44%)	1 643	(56%)	2 946 (100%)
Military Veterans	368	(83%)	74	(17%)	442 (100%)
Artisan Development	319	(42%)	447	(58%)	766 (100%)
People with Disabilities	189	(52%)	176	(48%)	365(100%)
Women in Human Settlements	-	-	1 880	(100%)	1 880 (100%)
Total	4 047		5 296		9 343 (100%)

Registration of homebuilders



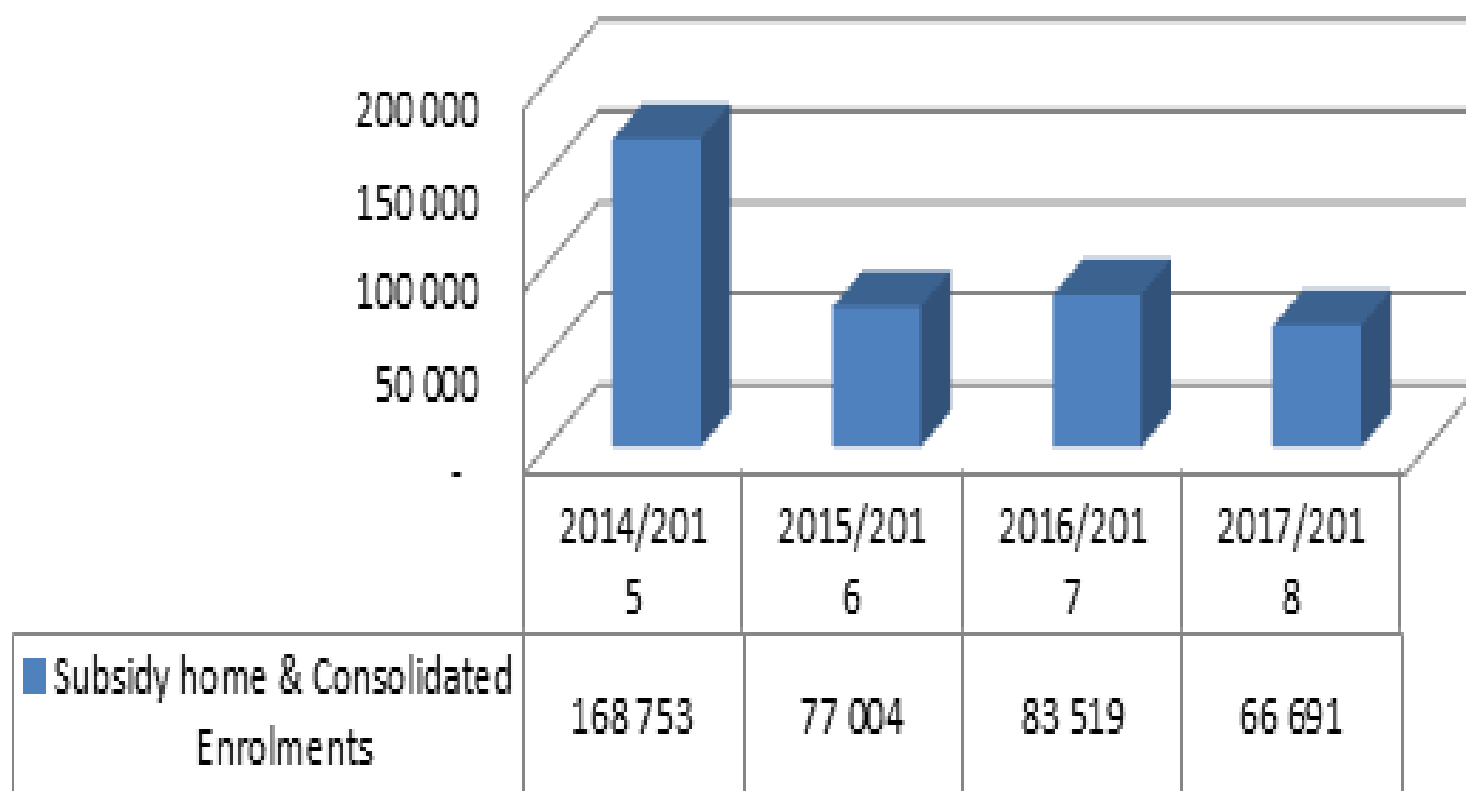
	2014/15	2015/16	2016/17	2017/2018
Registration	4 742	4 384	4 879	3 435
Renewal	11 155	12 602	13 343	13 832
Total	15 897	16 986	18 222	17 267

Enrolment and Late Enrolment of homes

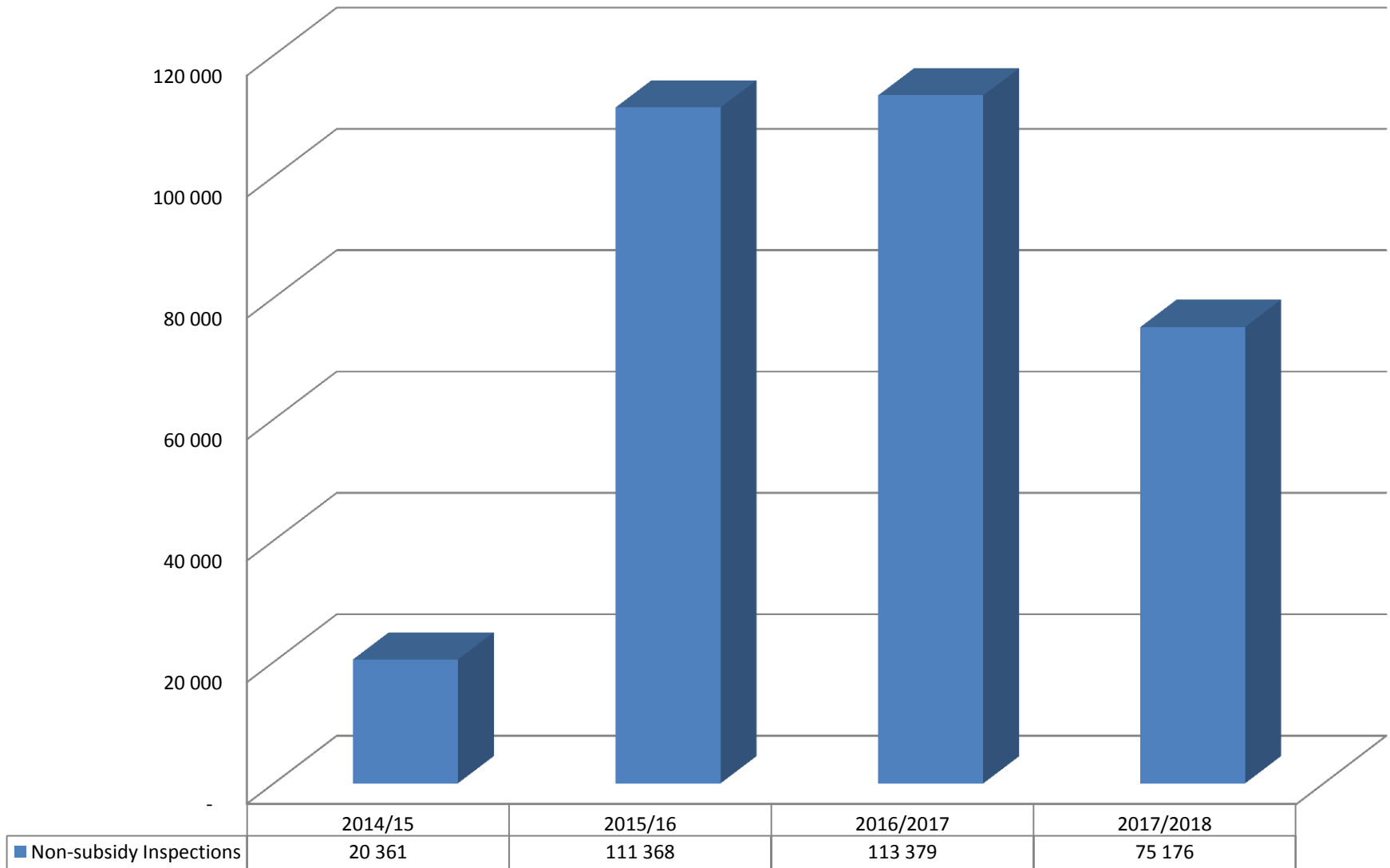


	2014/15	2015/16	2016/17	2017/18
■ Enrolments	51 149	49 640	51 990	56 506
■ Late Enrolments	1 483	1 030	1 287	1 020
■ Total	52 632	50 670	53 277	57 526

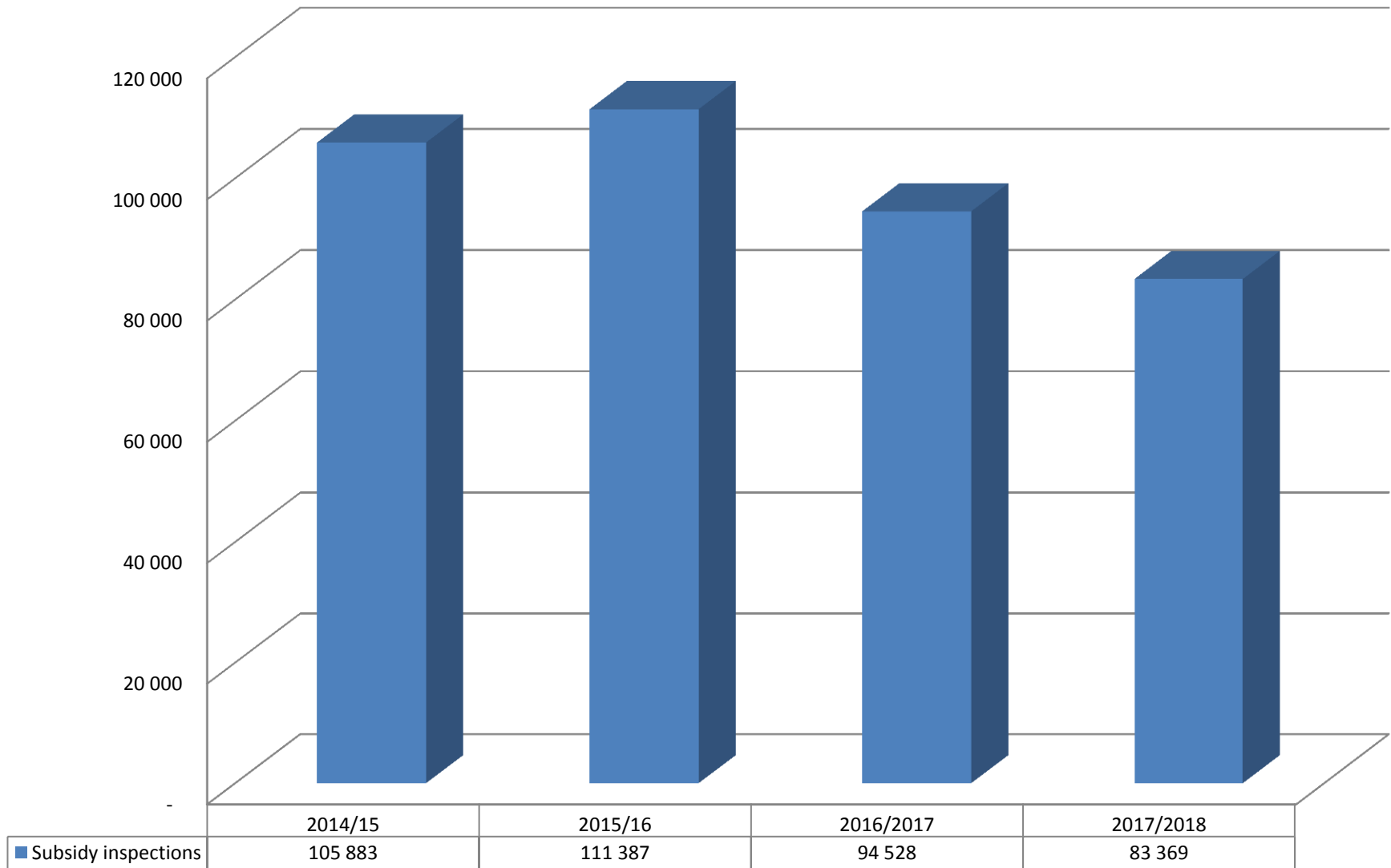
Subsidy home & Consolidated Enrolments



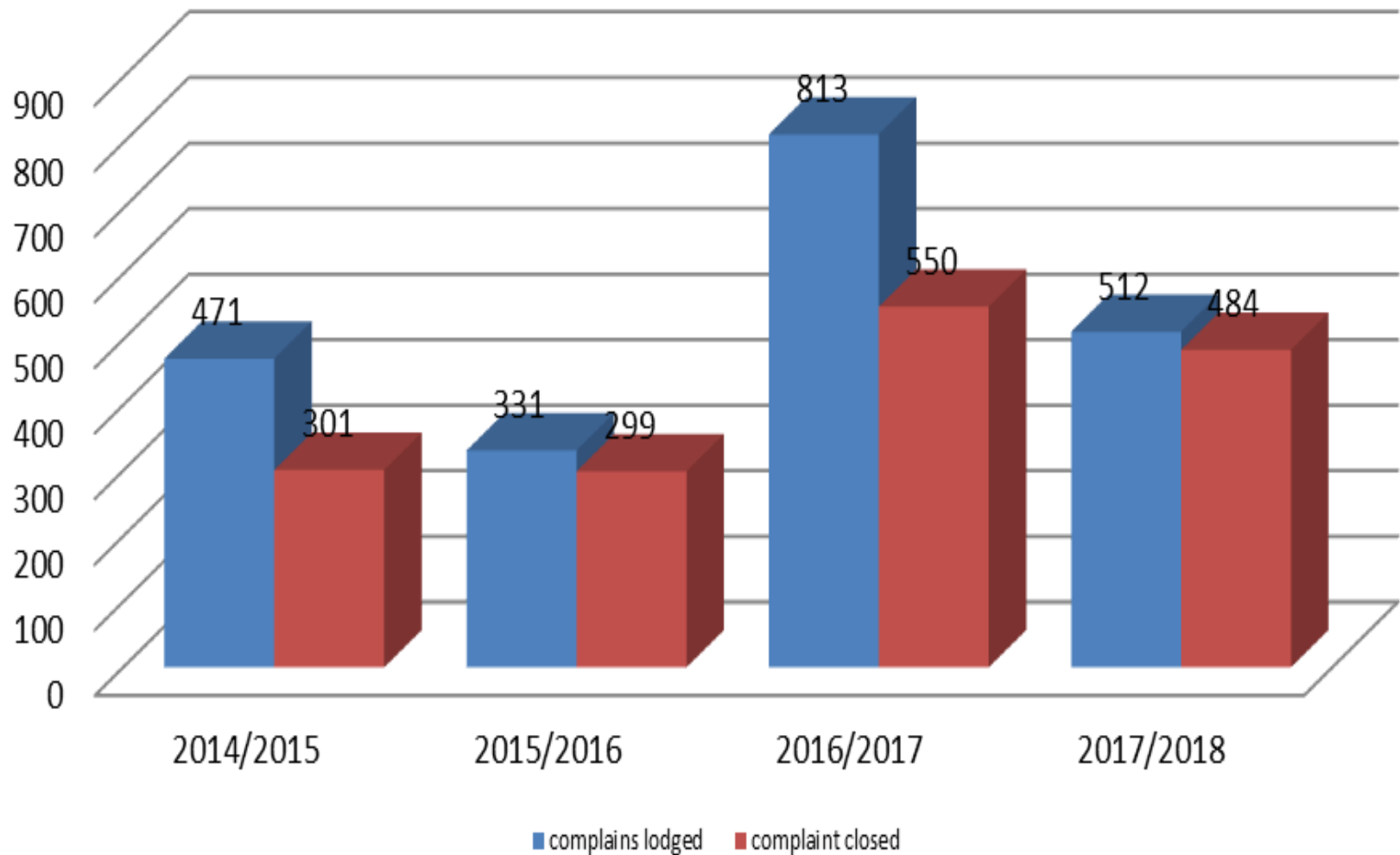
Inspection of homes(Non-Subsidy)



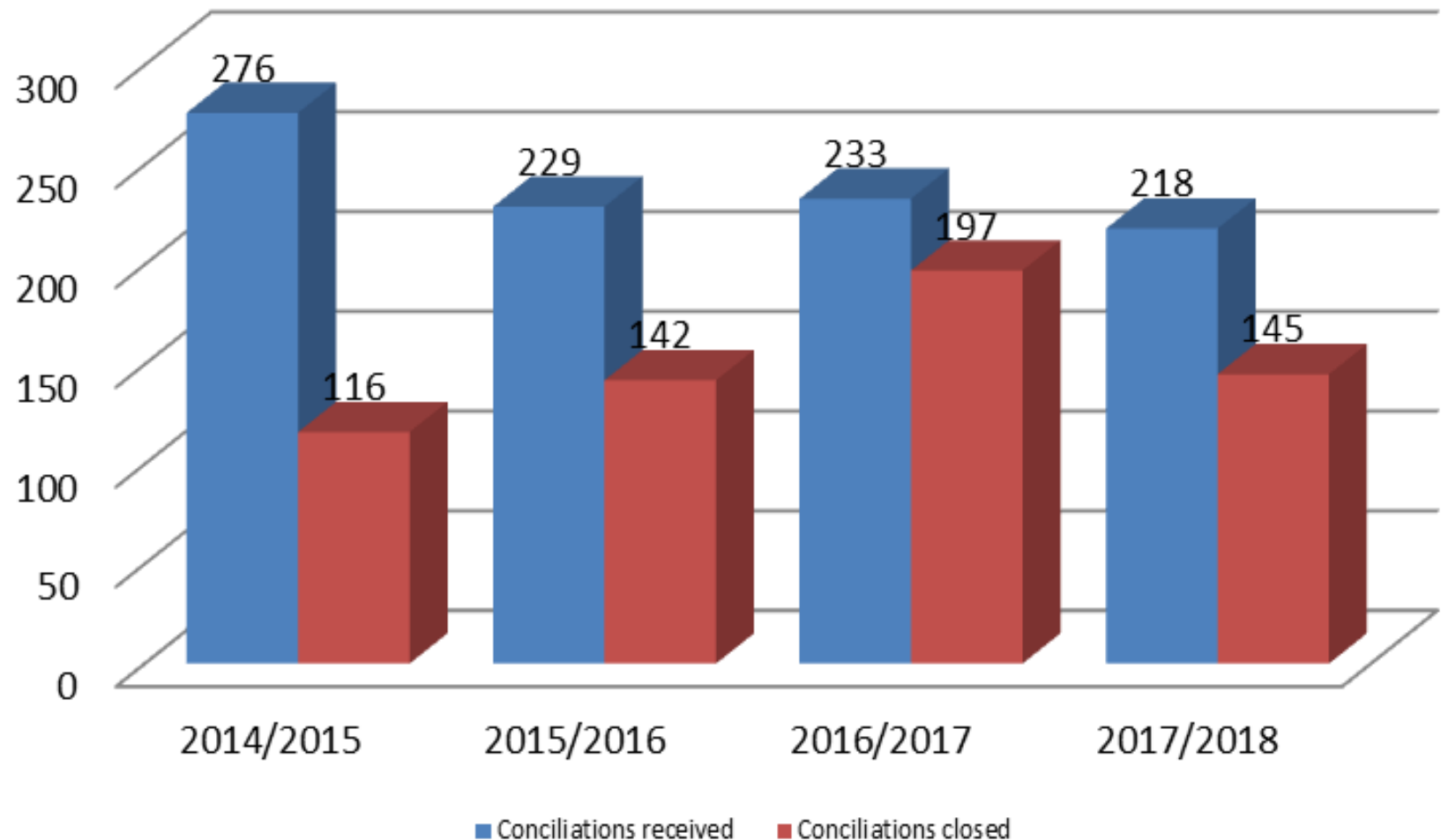
Inspection of homes(Subsidy)



Complaints lodged and closed



Conciliations received and closed



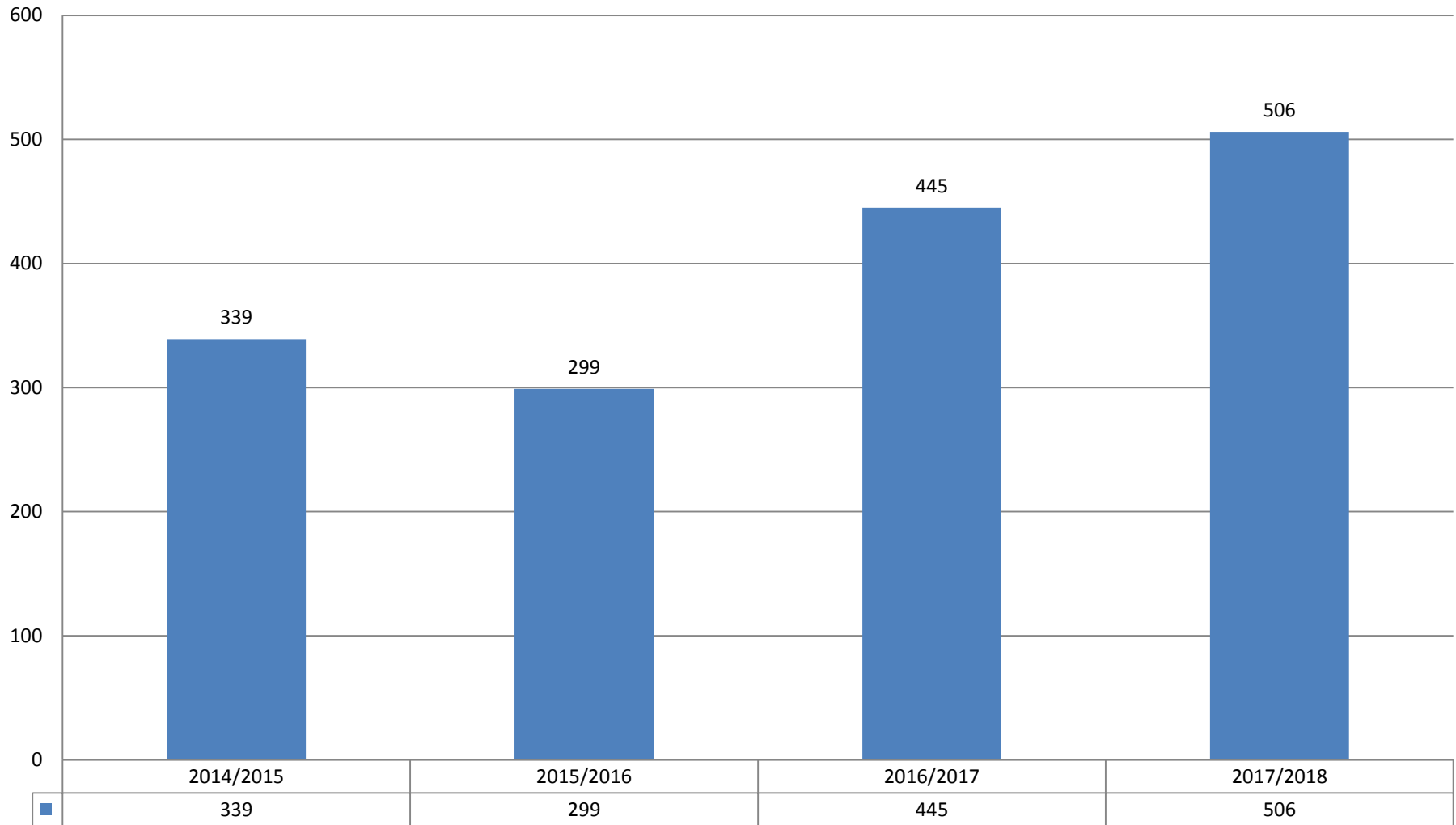
Remedial works done

Claims against the Fund	2014/2015	2015/2016	2016/2017	2017/2018
Foundation	1 330 741	353 386	-	-
Substructure	2 995 222	1 605 413	1 198 581	181 409
Superstructure	2 892 690	896 915	634 128	213 539
Roof Structure	147 781	34 709	24 515	-
Professional fees	1 104 356	332 875	4 721	-
Settlement	2 011 880	1 015 589	6 277 572	8 966 763
Transport and Storage	143 298	4 059	-	-
Accommodation	477 592	238 980	25 000	75 000
Total claims against fund	11 103 559	4 481 925	8 164 518	9 436 711

Suspension of homebuilders

	2014/2015		2015/2016		2016/2017		2017/2018	
Province	Suspensions	%	Suspensions	%	Suspensions	%	Suspensions	%
EC	8	3%	10	4%	0	0%	3	1%
FS	3	1%	2	1%	5	4%	3	1%
GP	28	12%	13	5%	55	39%	70	33%
KZN	16	7%	44	18%	19	13%	29	14%
LP	79	34%	69	28%	17	12%	16	8%
MP	19	8%	35	14%	15	11%	16	8%
NC	0	0%	6	2%	1	1%	3	1%
NW	9	4%	22	9%	9	6%	5	2%
WC	71	30%	45	18%	21	15%	66	31%
Total	233	100%	246	100%	142	100%	211	100%

Disciplinary matters



Work profile

Number	CATEGORY	MALES	FEMALES	TOTAL
1	Top management(G1-2)	1	1	2
2	Senior management(G3-4)	2	3	5
3	Mid-management/Professionals/ Specialists(G5-6)	24	12	36
4	Skilled technical Qualified workers (G7-12)	253	304	557
5	Semi-skilled& discretionary decision making(G 13-15)	7	9	16
6	Unskilled and defined decision making (G16-17)	1	19	20
7	TOTAL	288	348	636

Performance for 2017/2018

Programme	Number KPI	% contribution	% achievement for year to Date	% achievement for year to date
Programme 1	5	11%	$3/5 * 11\% = 7\%$	$2/5 * 11\% = 4\%$
Programme 2	16	36%	$8/16 * 36\% = 18\%$	$8/16 * 36\% = 18\%$
Programme 3	3	6%	$2/3 * 6\% = 4\%$	$1/3 * 6\% = 2\%$
Programme 4	16	36%	$12/16 * 36\% = 27\%$	$4/16 * 36\% = 9\%$
Programme 5	5	11%	$4/5 * 11\% = 9\%$	$1/5 * 11\% = 2\%$
Total	45	100%	65%	35%

Programme 1: Administration and Governance

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variation
1	% uptime for Business critical ICT system (SAP, Network & Exchange (Email))	Achieve 99% uptime of business critical ICT systems	99.81% uptime of business critical ICT systems achieved.	0,82%	The programme was executed as planned.
2	Implementation of SAP	100% implementation of SAP	70% implementation of SAP	(30%)	The SAP implementation contract with the service provider was terminated in December 2017 due to poor performance by the service provider.
3	Number of policies reviewed and implemented	30 policies reviewed and implemented	26 Policies Approved and Implemented	(13%)	The three policies (Ethics, Employment equity and incapacity: poor work performances) have gone through all sub-committees of Council and will be tabled at Council meeting of April 2018. The Enterprise Architecture Management ICT Governance Frameworks (Internal) were also recommended for approval by Policy Development Committee and EXCO and will be tabled at ICT Committee meeting in April 2018.
4	Number of days it takes to recruit employees	90 days taken recruit employees	51 days taken recruit employees	43%	The programme was executed as planned.
5	% implementation of human resource strategy	100% Implementation of human resource strategy	100% Implementation of human resource strategy	0%	The programme was executed as planned.

Programme 2: Regulation and Protection

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variation
1	Number of homebuilders to be registered	A total number of 4,035 homebuilders to be registered	A total of 3,435 homebuilders were registered	(15%)	New builder registrations are dependent on the number of anticipated tenders issued by Provincial departments. The general decline in Provincial housing delivery largely due to budget cuts, as well as multi-year contracts where such tenders have been issued, has contributed to a decline in the number new entrants into the market.
2	Number of homebuilders to renew their registration	12,130 to renew their registration	A total of 13,832 homebuilders renewed their registration.	14%	Renewal of membership is a commitment by homebuilders to remain active in the Industry. NHBRC conduct road shows to create awareness for homebuilders.
3	Number of homes to be inspected in the subsidy sector	693,752 homes to be inspected in Subsidy sector	83,369 homes to were inspected in subsidy sector	(88%)	NHBRC only inspected homes that were constructed in the financial year.
4	Number of homes to be inspected in the non-subsidy sector	A total of 50,660 of homes to be inspected in the non-subsidy sector	75,176 homes were inspected in non-subsidy sector	48%	The achievement is in line with the total number of homes under construction. The performance takes into account the number of houses which have been in construction from the previous years.
5	% implementation of approved annual risk plan	100% implementation of approved Annual risk Plan	91% implementation of Annual risk plan	(9%)	ERM framework have been submitted to PDC during the month of February 2018 and will be presented at EXCO in April 2018

Programme 2: Regulation and Protection

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for Variation
6	% implementation of approved internal audit plan	100% implementation of approved internal audit plan	97% implementation of approved internal audit plan	(3%)	The programme was not executed as planned.
7	Number of units for project enrolment	A total of 17,947 units for project enrolment	21,671 project enrolments to be approved	21%	The programme was executed as planned.
8	Number of units for home enrolment	A total of 68,402 units for home enrolment	12,811 subsidy home enrolments were enrolled	(81%)	The target is dependant on the number of projects received for assessments, all projects received were assessed.
9	Number of consolidation in the subsidy sector	A total of 107,598 units for Consolidation of homes	A total of 53,880 units for Consolidations of homes were processed	(50%)	The target is dependant on the number of projects received for assessments, all projects received were assessed.
10	Number of late enrolments in the subsidy sector	A total number of 4,000 late enrolments in the subsidy sector to be processed	0(zero) late enrolments subsidy (Home)	100%	NHBRC did not receive any request for late enrolment in the subsidy sector
11	% of key stakeholder satisfaction survey	100% of key stakeholder satisfaction survey conducted	67% of activities completed	(33%)	The programme was not executed as planned.

Programme 2: Regulation and Protection

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variation
12	Development of a communication plan	100% development of a Communication Plan	58% of activities completed	(42%)	The programme was not executed as planned.
13	Number of enrolments to be processed in the non-subsidy sector	A total of 50,660 of homes to be enrolled in the non-subsidy sector	A total of 56,506 homes were enrolled.	12%	The highest spike was in the Western Cape and Kwa-Zulu Natal due to enrolment of multi-use projects in the middle income.
14	% development and implementation of social transformation strategy	100% development and implementation of Social Transformation Strategy	100% development and implementation of social transformation strategy.	0%	The programme was executed as planned.
15	Number of days it takes to conduct forensic investigation	Conduct forensic investigation within 30 days from date of receipt of appointment letter	Forensics conducted within 19 days	37%	The requests for forensic investigations received during the financial year were conducted within the required timeframe.
16	Number of days it takes to conduct geotechnical investigation	Conduct Geotechnical investigation within 45 days from date of receipt of appointment letter	Geotechnical investigation conducted with 35 days	22%	The requests for geotechnical investigations received during the financial year were finalised within the required timeframe.

Programme 3: Compliance and Enforcement

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variations
1	% of effective governance, risk management, compliance management and control environment	100% implementation of the approved annual compliance plan	85% of approved annual compliance plan implemented	(15%)	The focus was on monitoring, follow up and awareness activities on core legislation.
2	Number of days it takes to suspend a home builder on a prosecutable matter	10 days to suspend a homebuilder on a prosecutable matter from date of receipt by paralegal	7 days taken to suspend defaulting homebuilders	30%	The programme was executed as planned.
3	Number of days it takes to prosecute a defaulting homebuilder	120 days taken to prosecute a defaulting homebuilder from date of suspension.	95 days taken to prosecute defaulting homebuilders	21%	The programme was executed as planned.

Programme 4: Research and Development

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variation
1	% completion of home quality assurance system as per project plan	100% completion of Home Quality Assurance System as per project plan	100% completion of Home Quality Assurance System as per project plan	0%	The programme was executed as planned.
2	Number of technical papers to be published	6 technical papers to be published.	6 Technical papers presented.	0%	The programme was executed as planned.
3	Number of homebuilders trained & developed in home construction & related fields	Train & develop 2,000 Home Builders	A total of 2,357 home builders to be trained	18%	The programme was executed as planned.
4	Number of youth trained & developed in home construction & related fields	Train & develop 2,000 Youth	A total of 2,946 youths were trained.	47%	The programme was executed as planned.
5	Number of women trained & developed in home construction & related fields	Train & develop 1,800 Women	A total of 1,880 women were trained.	4%	The programme was executed as planned.

Programme 4: Research and Development

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variation
6	Number of Artisans trained & developed in home construction & related fields	Train & develop 400 Artisans	A total of 766 artisans were trained.	92%	The programme was executed as planned.
7	Number of people with disabilities trained & developed in home construction & related fields	Train & develop 300 people with disabilities	A total of 365 people with disabilities	22%	The programme was executed as planned.
8	Number of learners registered in the learnership program	Register 400 learners in the Learnerships program	A total 273 learners were trained in the quarter.	(32%)	The year to date target for Learnership was not met as the programme started in the third quarter but the NHBRC will continue to register learners in the 2018/2019 financial year.
9	Number of military veterans trained & developed in home construction & related fields	Train & develop 450 military vets	A total of 442 Military Veterans were trained	(2%)	The NHBRC will conduct training for Military Veterans whenever building projects are identified. The target was not met due to a linkages to building projects.
10	Number of technical professionals trained & developed in home construction & related fields	Train & develop 500 technical professionals	A total of 587 technical professionals were trained	17%	The programme was executed as planned.

Programme 4: Research and Development

		YEAR TO DATE PERFORMANCE			
	KPI	Target	Performance	Variance %	Reason for variation
11	% Implementation of research agenda (Innovative Building Technology)	100% of Research Agenda (innovative Building Technology)	A total of 93% research agenda being implemented.	(7%)	The programme was not executed as planned.
12	Conduct research on new products and services	Conduct research on new products and services	5% research on new products and services conducted	(95%)	The programme was not executed as planned.
13	% Research and develop new inspectorate model	100% Research and develop new inspectorate model	100% of project implemented by CRHI. Services	0%	The programme was executed as planned.
14	% Research and develop a rapid housing delivery strategy document	100% Research and develop a rapid housing delivery strategy document	100% Research and develop a rapid housing delivery strategy document	0%	The programme was executed as planned.
15	%Research document on unenrolled projects and rectification strategy	100% Research document on Unenrolled projects and rectification strategy	100% Research document on Unenrolled projects and rectification strategy	0%	The programme was executed as planned.
16	Number of reviewed and developed new housing typologies	Review and develop 9 new housing typologies	A total of 9 typologies developed	0%	The programme was executed as planned.

Programme 5: Warranty Fund

	KPI	YEAR TO DATE PERFORMANCE			Reason for variation
		Target	Performance	Variance %	
1	Operating profit > Budget	Operating profit > Budget	Actual= R619m Budget =R420m	47%	Cost savings were implemented to offset declining subsidy and technical revenues. The increase in investment returns was largely driven by an improvement in commodity markets and its impact on equities, while improved economic conditions contributed to an improvement in bond values.
2	Asset cover ratio (>200%)	Asset cover ratio (>200%)	338% Asset cover ratio	82%	Improved asset liability management, as well as better than expected returns generated.
3	BEE spent (51%)	BEE Spend (51%)	65% BEE Spend	27%	BEE supplier prioritised on awarding of tenders.
4	Number of days to pay suppliers	Suppliers paid within 30 days	17 days	43%	Improvement in the receipting of goods and services, to facilitate quicker processing of payments.
5	100% resolution of audit findings	100% resolution of audit findings	96% of audit findings resolved	(4%)	Audit findings that could not be resolved are dependent on the resolution of SAP defects. However manual interventions have been put in place to mitigate these SAP challenges.

Actual performance updated from R611 to R619

Audited Annual Financial Statements Analysis

For the year ended 31 March 2018

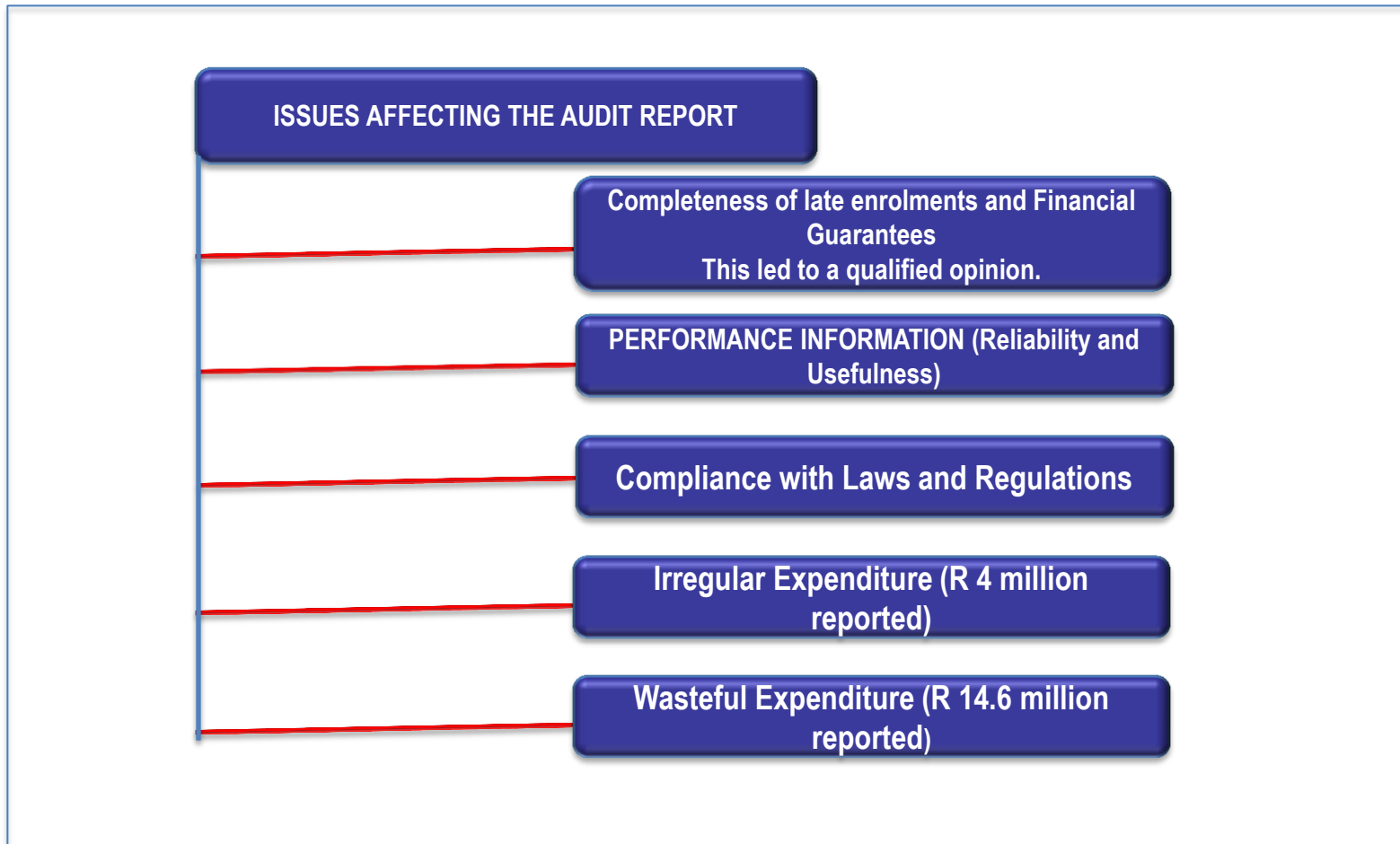


Audit Outcomes

Audit Outcomes for the past three financial years:

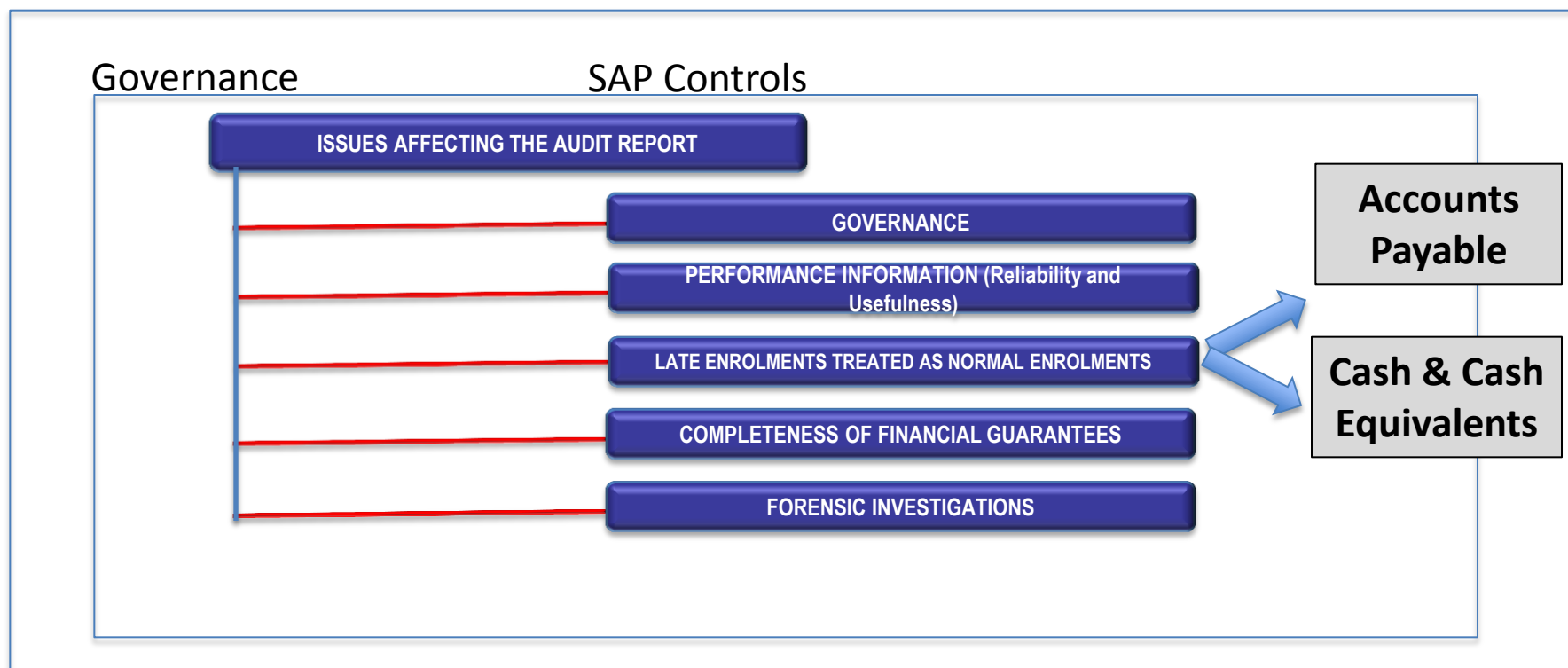
	Financial year	Audit Outcome
1	2015/2016	Outcome unqualified with findings.
2	2016/2017	Outcome unqualified with findings.
3	2017/2018	Outcome qualified with findings

Issues that affected the Audit Report (2017/18).



AG Audit Concerns (2017/18 Financial Year)

1. Reliability of SAP reports.
2. Reliability of input data used in the actuarial valuation. *(Manual interventions)*
3. Higher engagement risk and the adoption of new audit methodology resulted in a lower materiality threshold and more extensive and in depth testing.
4. Negative media coverage, poor perception around Corporate Governance.
5. Late enrolments treated as normal enrolments *(Resulted in a qualified opinion)*.
6. Completeness of the Financial Guarantee charged on late enrolments. *(Financial impact could not be quantified)*



Salient features (Audited results)



Net profit of R619 M (2017: R488 M) – highest net profit recorded



Warranty Fund profit of R3 M (2017: R54 M)



Growth in the investment portfolio amounts to R593 M (2017:R 411 M)



Net Cash generated from operations amounts to R170 M (2017:R 27 M)



Total income earned of R775M (after actuarial adjustments) (2017:R 879 M)



Operating profit amounts to R26M (Budget R 30M) (2017: R77 M against a budget of R77 M)



Operating expenses have decreased in nominal terms to R748 million; (2017:R 778 M)



Irregular expenditure reported is R 4 M(Mainly leases of R 2.8M) (2017: R6.1M)



Wasteful expenditure reported is R 14.6M(222 Project of R 9.6M) (2017:0,02K)

Income statement – 5 year view



Operating profit amounts to R27m



Net profit amounts to R619m

NHBRC

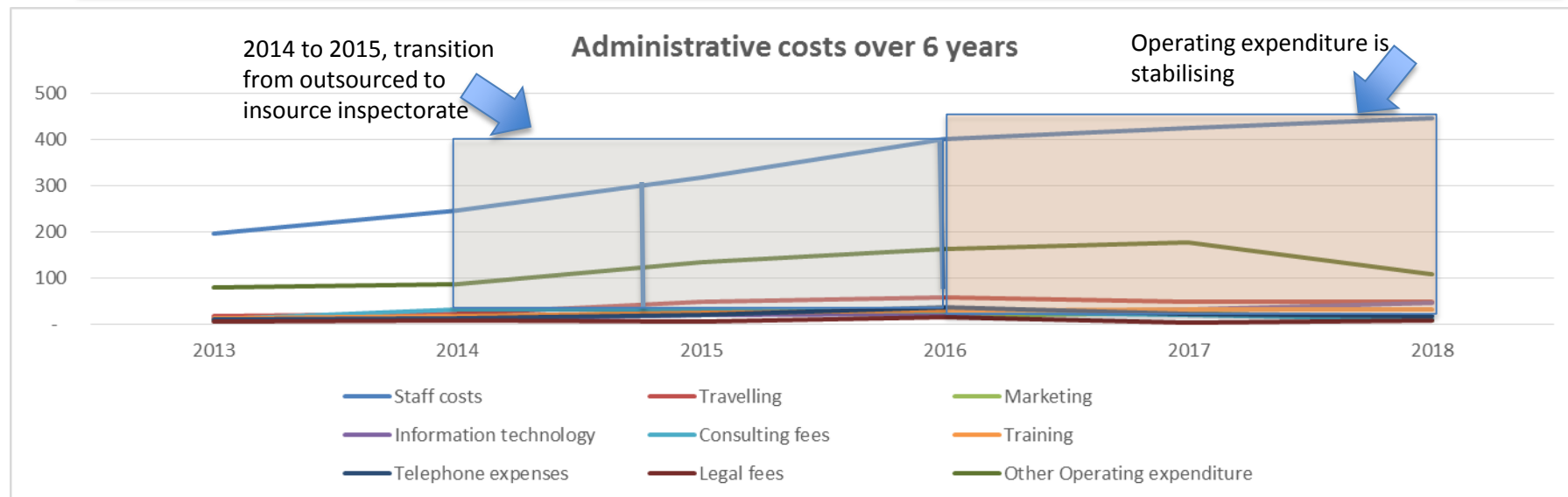
Income Statement 5 year view

	2014 R	2015 R	2016 R	2017 R	2018
Insurance premium revenue	339 061 175	740 770 044	700 272 893	798 497 991	718 780 869
Fee revenue	30 951 855	50 680 650	42 311 370	32 865 444	43 458 923
Technical services revenue	42 214 463	24 124 500	56 045 976	44 657 784	7 145 505
Other revenue	5 425 437	23 229 935	2 215 229	3 399 300	5 602 290
Total revenue	417 652 930	838 805 129	800 845 468	879 420 520 ↓	774 987 587
Insurance claims and loss adjustment expenses	2 273 540	14 638 847	5 309 754	9 013 033	13 295 901
Inspections and accreditation expenses	62 894 274	1 708 314	4 253 342	3 173 211	2 521 245
Technical services expenditure	26 652 774	5 368 647	55 807 461	50 831 942	4 832 327
Operating expenses	416 724 764	627 804 025	694 655 807	714 896 402	727 662 618
Total Expenses	508 545 352	649 519 834	760 026 364	777 926 363 ↑	748 312 092
	-21%	27%			
Profit/(loss) from operating activities	-90 892 422	189 285 296	40 819 104	75 934 357 ↓	26 675 495
Net investment income	305 467 316	338 272 291	214 916 026	411 372 303 ↑	592 698 386
Interest received and investment income	218 047 369	271 072 480	336 992 764	369 597 073	405 516 592
unrealised profit on sale of financial activities	97 185 568	75 067 393	-114 607 285	53 454 861	197 549 212
Asset management services	-9 765 621	-7 867 582	-7 729 453	-9 379 631	-10 367 419
Net profit before finance costs	214 574 894	527 557 587	255 735 130	488 306 660 ↑	619 373 881
Finance costs	-	4 369 938	30 690	13 359	11 978
Surplus for year	214 574 893	523 187 649	255 704 440	488 293 301	619 361 904

Operating Expenditure (Trends)



Operating Expenses expenses have decreased to R748 m in 2017/18 from R 777 m in 2016/17



	2013	2014	2015	2016	2017	2018
Staff costs	195	246	317	400	426	453
Travelling	16	21	47	58	48	45
Marketing	7	9	29	18	23	8
Information technology	11	10	20	22	30	41
Consulting fees	9	31	30	26	19	10
Training	13	16	25	29	31	30
Telephone expenses	10	12	19	36	21	17
Legal fees	5	7	6	14	3	8
Other Operating expenditure	78	85	135	162	176	136
	344	437	628	765	777	748

Balance Sheet – 5 year view



Total assets have grown by R683m (11,3%) after adjusting to fair values



Equity has grown by R615m (13,4%)



Total liabilities have increased by R68m (4,5%)

NHBRC

Balance sheet 5 year view

ASSETS

Non current assets

2 580 426 257 2 178 771 619 2 466 078 486 2 629 070 464 2 935 813 310

Current assets

2 180 348 811 3 195 273 781 3 173 952 024 3 434 500 451 3 810 767 898

TOTAL ASSETS



4 760 775 068 5 374 045 400 5 640 030 510 6 063 570 915 6 746 585 208

EQUITY AND LIABILITIES

Equity



3 294 699 059 3 817 866 709 4 073 591 149 4 556 465 058 5 171 529 770

LIABILITIES

Non current liabilities

1 047 637 607 1 021 732 856 985 781 707 933 244 659 969 560 265

Current liabilities

418 438 402 534 425 834 580 657 654 573 861 199 605 495 173

TOTAL EQUITY AND LIABILITIES



4 760 775 068 5 374 045 400 5 640 030 510 6 063 570 915 6 746 585 208

Cash flow - 5 year view






Cash generated from operations amounts to R170m



Cash in bank of R331m

NHBRC

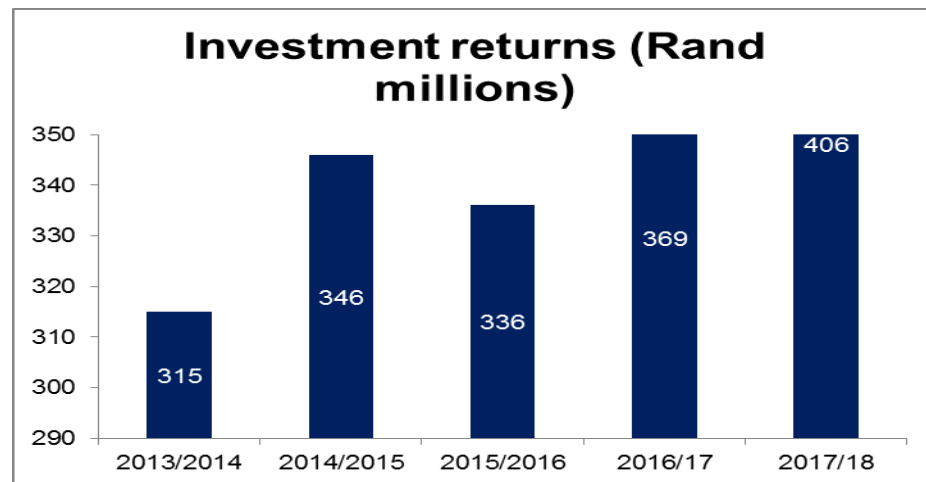
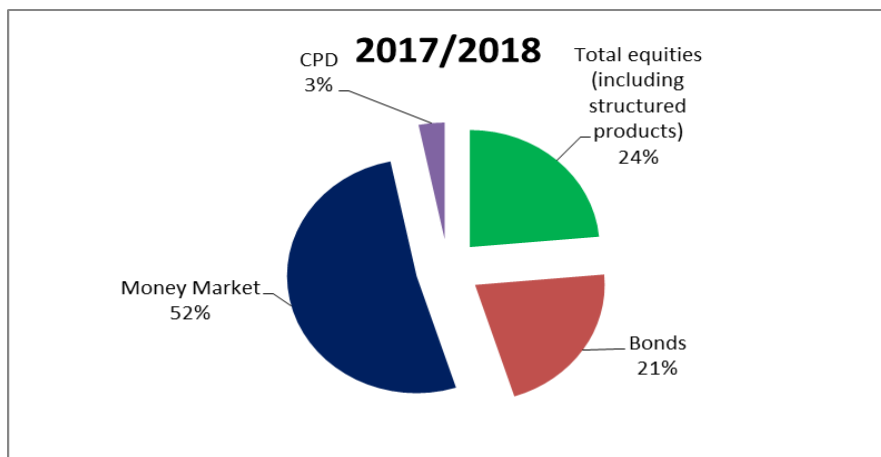
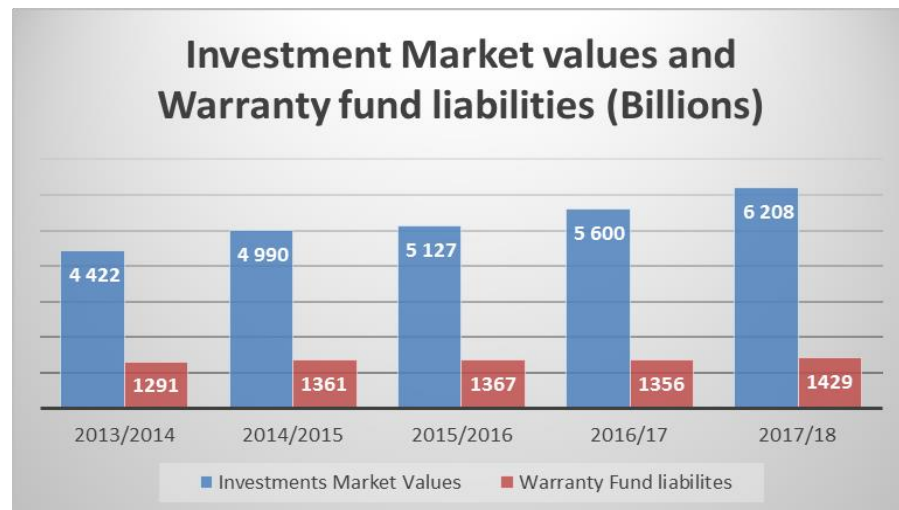
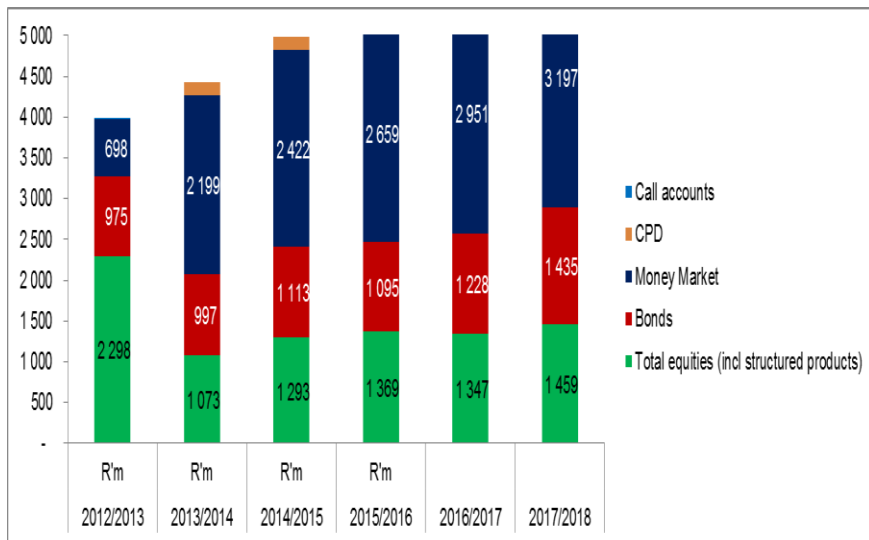
Cash Flow Statement 5 year view

	2014 R	2015 R	2016 R	2017 R	2018
Cash flows from operating activities 	258 913 629	341 285 575	67 865 763	26 671 340	170 044 983
Cash flows from investing activities 	-237 670 399	-305 946 094	-160 588 571	-65 449 297	-34 478 736
Cash flows from financing activities	-8 266 727	-11 103 559	- 4 481 925	-8 160 757	-9 436 711
Cash and cash equivalents at beginning of year	134 506 947	147 483 450	171 719 372	251 859 273	204 920 558
Cash and cash equivalents at end of year 	147 483 450	171 719 372	83 208 459	204 920 559	331 050 094

Investments – 5 Year view



Growth in the investment portfolio amounts to R591m for 2017/18

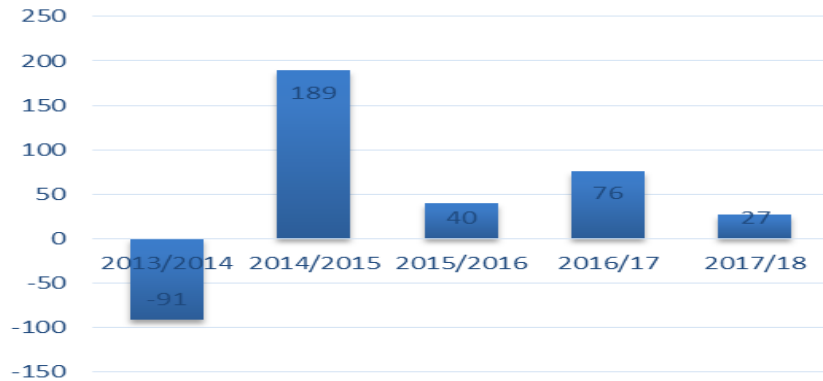


Investments and operating profit 5 Years

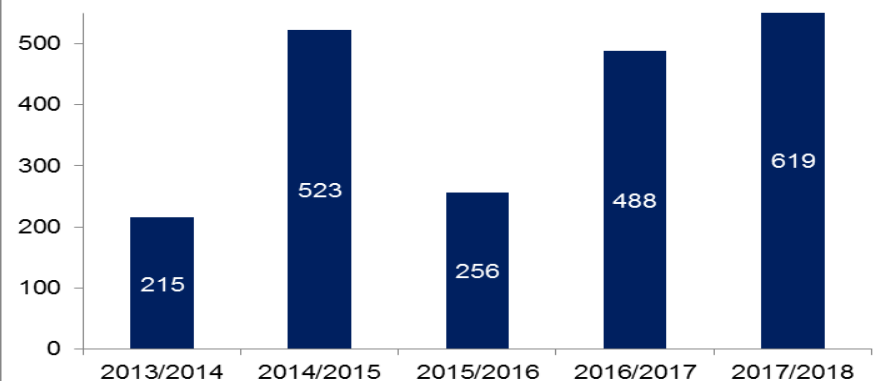


Investment income amounts to R406m for 2017/18

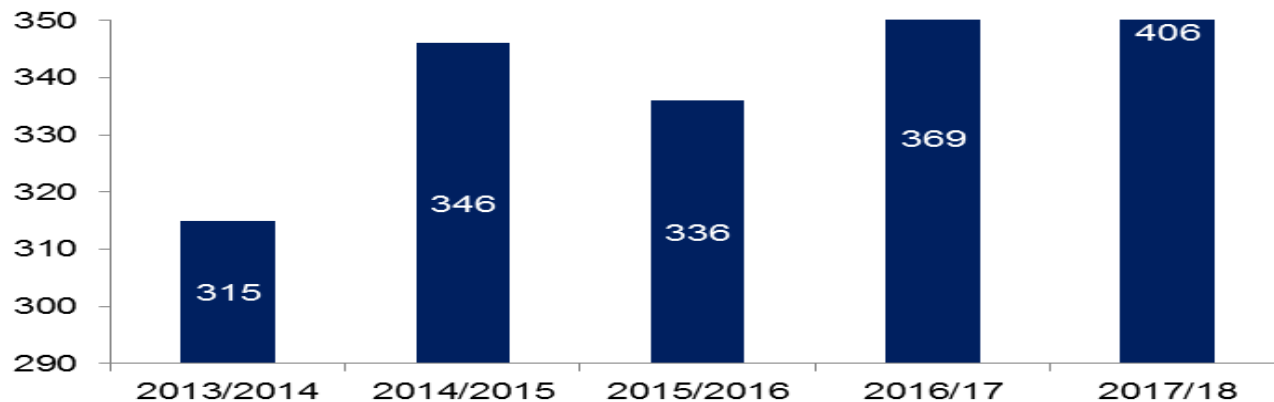
Operating profit



Net profit



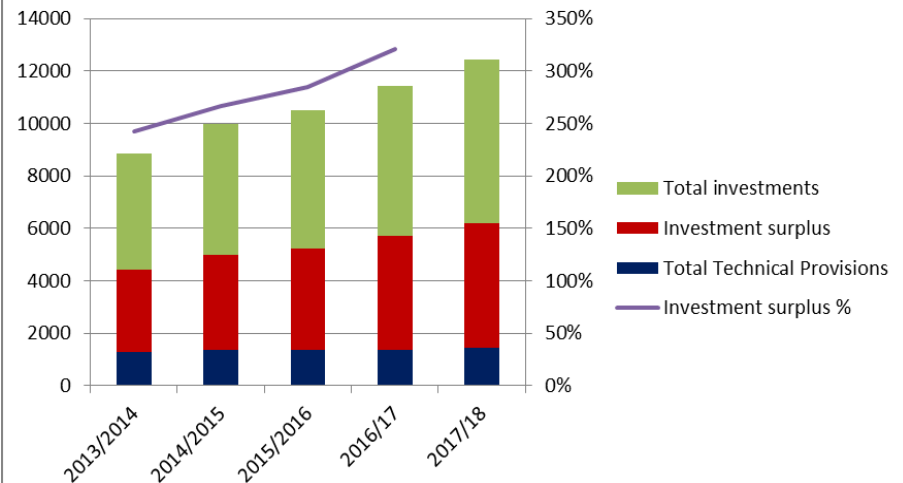
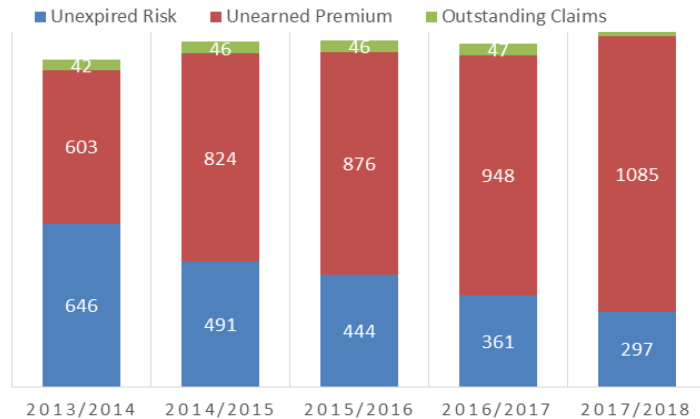
Investment returns (Rand millions)



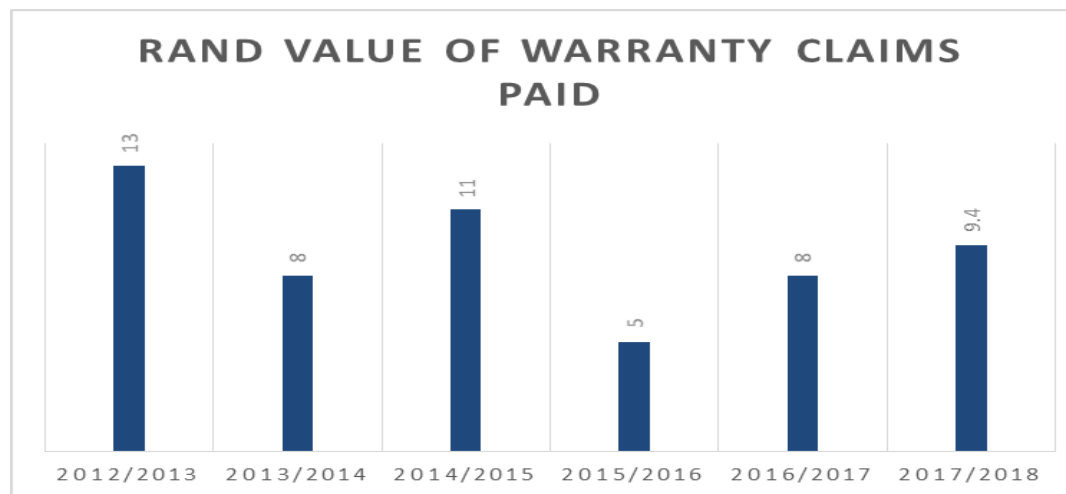
Warranty Fund Liabilities (5-year view)



Investment surpluses exceed technical provisions by 333%, (2017: 321%)



Risk profile of the Warranty Fund (Warranty profit R 4 M)



Irregular expenditure



Irregular expenditure incurred R 4 million, (2017:R 7.2 million)

	2018 R	2017 R
23.3 Reconciliation of Irregular expenditure		
Opening balance	713 822 957	706 529 846
	4 092 697	7 293 111
Add: Irregular expenditure relating to prior year	325 548	1 112 338
Add: Irregular expenditure relating to current year	3 767 149	6 180 773
Less: Amounts Condoned	(14 803 061)	-
Irregular expenditure awaiting condonation	703 112 593	713 822 957
Analysis of awaiting condonation per age classification		
Current year	3 767 149	6 180 773
Prior year	699 345 443	707 642 184
Total	703 112 593	713 822 957

Leases account for R
2.8 million, (Ref
Note 23.3

Condoned by
Council as the
approving
authority

R 555 million was investigated and recommended by Council for condonation by National Treasury. Engagements are currently ongoing with NT to Finalise this process.

Wasteful expenditure



wasteful expenditure incurred R 14.6 million

	2018 R	2017 R
Fruitless, wasteful and irregular expenditure		
Reconciliation of fruitless and wasteful expenditure		
Opening balance	5 549 820	5 529 219
Add: Fruitless and wasteful expenditure relating to prior year	-	-
Add: Fruitless and wasteful expenditure relating to current year	14 655 819	20 601
Less: Amounts condoned	-	-
Less :Amount transfered to debtors	-	-
Fruitless and wasteful expenditure awaiting condonation	20 205 639	5 549 820

R9.5m for 222 EC
Project, Ref to Note 23.1

END THANK YOU Questions

