

SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)
(Registration number 2016/217906/08)
Annual financial statements
for the year ended 28 February 2020



THE
ASHTON
CA (SA) GROUP INC.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Collecting and facilitating of levies in respect of grain produced or imported
Directors	Dr E Briedenhann Dr L Chetty Mr JA Du Plessis Prof PW Mashela Mr A Mbotshelwa Ms M Purnell Mr DN Van Rooyen Dr M Visser
Registered office	477 Witherite Street The Willows Pretoria Gauteng 0040
Postal address	P.O. Box 74626 Lynnwood Ridge Pretoria Gauteng 0040
Bankers	First National Bank
Auditors	The Ashton CA(SA) Group Inc Chartered Accountants (SA) Registered Auditors
Tax reference number	9322191199



THE
ASHTON
CA (SA) GROUP INC.

REGISTERED ACCOUNTANTS
AND AUDITORS

Independent Auditor's Report

To the directors of SA Cultivar and Technology Agency (NPC)

Opinion

We have audited the Annual Financial Statements of SA Cultivar and Technology Agency (NPC) set out on pages 7 to 16, which comprise the Statement of Financial Position as at 29 February 2020, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of SA Cultivar and Technology Agency (NPC) as at 29 February 2020, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Address

Ashton House, 51 Lebombo St,
Ashlea Gardens, 0181
PO Box 1620, Groenkloof, 0027
Tel: +27 (012) 460 3050
Fax: +27 (012) 460 1263
E-mail: karin@ashtongroup.co.za

Directors

A. Robberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delpport B.Compt (Hons) CA (SA) RA

Professional Assistants

C.E. Möller B.Com (PGDA) CA (SA)
A. Deysel Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



The Ashton CA(SA) Group Inc
Willie Delpport
Director
Chartered Accountants (SA)
Registered Auditors

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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The following supplementary information does not form part of the annual financial statements and is unaudited:	
Administrative Income Statement	17
Levy Income and Expenditure Report	18
Level of assurance	

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the period to 28 February 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.


The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 14/2/2022 and were signed on its behalf by:

Approval of annual financial statements



Director



Director

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2020

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of SA Cultivar and Technology Agency (NPC) and its associates for the year ended 29 February 2020.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Directors

The directors in office at the date of this report are as follows:

Directors

Dr E Briedenhann

Dr L Chetty

Mr JA Du Plessis

Prof PW Mashela

Mr A Mbotshelwa

Ms M Purnell

Mr DN Van Rooyen

Dr M Visser

3. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

4. Transformation provision

Provision for transformation funding is calculated at 20% of net levies collected, inclusive of accrued interest. This approved methodology of allocation of transformation funds from the Levy Fund Creditors, was only formalised and approved by the board of directors, after date of signature and publishing of the 2019 financial statements. The Board of directors have decided to apply this approved methodology from 1 March 2018, but not to revise the 2019 financial statements, instead providing for an increased transformation provision in the current year, to account for the accumulated provision.

5. Auditors

The Ashton CA(SA) Group Inc continued in office as auditors for the company for 2020.

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Trade and other receivables	3	4,882,849	503,431
Cash and cash equivalents	4	130,105,589	64,921,627
		134,988,438	65,425,058
Total Assets		134,988,439	65,425,059
Equity and Liabilities			
Equity			
Reserves		2,412,171	2,412,171
Liabilities			
Current Liabilities			
Trade and other payables	5	1,782,741	1,116,289
Other financial liabilities	6	93,574,961	61,476,599
Provisions	7	37,218,566	420,000
		132,576,268	63,012,888
Total Equity and Liabilities		134,988,439	65,425,059

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Administration income		3,923,685	2,188,664
Administration expenses		(3,923,685)	(2,188,664)
Operating surplus/(loss)		-	-

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Statement of Changes in Equity

Figures in Rand	Reserve Fund	Total equity
Balance at 01 March 2018	2,412,171	2,412,171
Balance at 01 March 2019	2,412,171	2,412,171
Balance at 29 February 2020	2,412,171	2,412,171

Note(s)

The Reserve Fund is subject to annual revision, before distribution of levy income to Principals.

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	9	33,085,600	898,922
Cash flows from financing activities			
Increase in levy fund creditor		32,098,362	22,857,040
Net cash from financing activities		32,098,362	22,857,040
Total cash movement for the period		65,183,962	23,755,962
Cash at the beginning of the period		64,921,627	41,165,664
Total cash at end of the period	4	130,105,589	64,921,626

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

1.3 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

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Annual Financial Statements for the year ended 29 February 2020

Accounting Policies

1.3 Provisions and contingencies (continued)

Provisions are not recognised for future operating losses.

Transformation provisions are provided for at 20% of net levies collected, inclusive of accrued interest.

1.4 Revenue

Administration income recouped from levy fund creditors, is recognised in the same period as funding is utilised for administration expenses.

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.6 Trade receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amount are recognised in profit or loss when there is objective evidence that the asset is impaired.

1.7 Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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Annual Financial Statements for the year ended 29 February 2020

Notes to the Annual Financial Statements

Figures in Rand 2020 2019

2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	1	-	1	1	-	1

3. Trade and other receivables

Levies receivable 4,882,849 503,431

4. Cash and cash equivalents

Cash and cash equivalents consist of:

FNB Cheque Account	376,458	314,805
FNB Current Account	10,643,549	9,004,191
FNB Money Market Account	2,837,845	2,654,825
FNB Escrow - Transformation	10,000,000	-
FNB Investment Account	106,247,737	52,947,806
	130,105,589	64,921,627

Funds available in the FNB Escrow account are solely for transformational utilisation, in line with SACTA's Farmer Financing Model and subject to the conditions contained in the collaboration agreement between SACTA and FNB.

5. Trade and other payables

Trade payables	145,223	260,304
VAT	337,646	240,193
Commission payable	1,299,872	615,792
	1,782,741	1,116,289

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
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6. Other financial liabilities

Levy fund creditors

Levy fund creditor - Soybean	54,052,122	-
Levy fund creditor - Oats	668,804	578,429
Levy fund creditor - Barley	7,002,072	12,756,614
Levy fund creditor - Wheat	31,851,963	48,141,556
	93,574,961	61,476,599

Current liabilities

Levy fund creditors	93,574,961	61,476,599
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Levy fund creditors consist of levies collected and receivable on behalf of the Principals. These funds are payable to the Principals, net of administration/transformation expenses and commission, as per Levy Income and Expenditure Report (Page 18).

Reconciliation of levy fund creditor: Wheat

Balance brought forward	48,141,556	31,747,875
Increase/(decrease) for the period - As per Levy Income and Expenditure Report	(16,289,593)	16,393,681
	31,851,963	48,141,556

Reconciliation of levy fund creditor: Oats

Balance brought forward	578,429	-
Increase/(decrease) for the period - As per Levy Income and Expenditure Report	90,375	578,429
	668,804	578,429

Reconciliation of levy fund creditor: Barley

Balance brought forward	12,756,614	-
Increase/(decrease) for the period - As per Levy Income and Expenditure Report	(5,754,542)	12,756,614
	7,002,072	12,756,614

Reconciliation of levy fund creditor - Soybean

Balance brought forward	-	-
Increase/(decrease) for the period - As per Levy Income and Expenditure Report	54,052,122	-
	54,052,122	-

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Notes to the Annual Financial Statements

Figures in Rand 2020 2019

7. Provisions

Reconciliation of transformation provision

	Opening balance	Allocated from levy fund creditors	Paid during the year	Total
Transformation provision	420,000	37,578,991	(780,425)	37,218,566

Reconciliation of provisions - 2019

	Opening balance	Allocated from levy fund creditors	Paid during the year	Total
Transformation provision	-	560,000	(140,000)	420,000

Provision for transformation funding is calculated at 20% of net levies collected, inclusive of accrued interest.

Transformation provision calculation - 2020

	2020	2019	Total
Gross levy income	122,022,596	65,661,893	187,684,489
Less: Commission payable	(3,050,565)	(1,641,547)	(4,692,112)
Add: Interest on levy funds	5,482,949	2,219,629	7,702,578
Subtotal	124,454,980	66,239,975	190,694,955
20% Transformation provision	24,890,996	13,247,995	38,138,991
Less: Transformation bursary provisions 2019	-	-	(560,000)
Transformation provision 2020 as per Levy Income and Expenditure Report			37,578,991

Refer to Director's Report on page 6, for detail regarding the Transformation provision.

8. Taxation

No provision has been made for taxation. The entity has applied for tax exemption and is awaiting feedback from the SARS Tax Exemption Unit.

9. Cash generated from operations

Operating profit	-	-
Adjustments for:		
Movements in provisions	36,798,566	420,000
Changes in working capital:		
Trade and other receivables	(4,379,418)	281,636
Trade and other payables	666,452	197,286
	33,085,600	898,922

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Annual Financial Statements for the year ended 29 February 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
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10. Distributions to Principals

Distributions to the following Principals were allocated during the period under review:

Wheat

- Sensako

- Pannar

- ARC

Barley

- SABBI

- Sensako

- -

- -

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Administrative Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Administration income - As per Levy Income and Expenditure Report		3,923,685	2,188,664
Operating expenses			
Administration fees		(1,484,420)	(998,407)
Advertising and marketing		(443,947)	(162,106)
Annual administration bonus		(144,362)	-
Audit fees		(34,200)	(28,700)
Bank charges		(7,082)	(6,043)
Conference expenses		(63,472)	(43,804)
Directors remuneration		(53,244)	(52,203)
Employee costs		(1,253,860)	(405,190)
Inspection costs		(66,982)	(119,721)
Interest and penalties - SARS		(11,282)	-
Marketing - Soybean Levy		(89,777)	-
Meeting fees		(7,409)	(231,198)
Professional fees		(135,708)	(25,706)
Telephone and fax		(200)	-
Travel and accommodation		(125,257)	(106,279)
Website Hosting		(2,483)	(9,307)
		(3,923,685)	(2,188,664)

SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)

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Annual Financial Statements for the year ended 29 February 2020

Levy Income and Expenditure Report

Figures in Rand	Note(s)	2020	2019
Income			
Gross levy income		122,022,596	65,661,893
Interest on levy funds		5,482,949	2,219,629
		<u>127,505,545</u>	<u>67,881,522</u>
Expenses			
Administration fees allocated (As per Administration Income Statement)		3,923,685	2,188,664
Commission payable		3,050,565	1,641,547
Transformation provision allocations	7	37,578,991	560,000
Distributions to Principals	10	50,853,944	40,634,270
		<u>95,407,185</u>	<u>45,024,481</u>
Net surplus/(deficit) for the period		<u>32,098,360</u>	<u>22,857,041</u>
Allocated to levy fund creditors	6	(32,098,360)	(22,857,041)