

## Cash flow statement

Notes	2006 R	2005 R
<b>Cash flows from operating activities</b>		
Cash receipts from:	1,290,865,560	975,629,075
Grants for capital fund and administration costs	954,429,950	730,356,084
Student loan repayments	329,396,064	245,362,939
- Interest	79,285,805	60,206,306
- Capital	250,110,259	185,156,633
Other receipts	698,750	(89,948)
Donor funds released for utilisation	6,340,796	-
Less cash paid:	(1,263,541,849)	(1,005,732,888)
For student loans	(1,213,887,592)	(981,354,238)
To employees and suppliers	(26,251,422)	(17,219,726)
Awards paid to institutions for following academic year	(22,062,860)	(2,993,165)
Change in amounts due to institutions	-	(2,870,117)
Institution recoveries paid	(1,339,975)	(1,295,642)
Cash generated by/(utilised in) operating activities	27,323,711	(30,103,813)
Interest received from investments	37,193,340	32,335,506
	64,517,051	2,231,693
<b>Cash flows from investing activities</b>		
Net cash used in investing activities	(1,869,466)	(877,745)
Property and equipment acquired	(1,887,836)	(881,303)
Proceeds of disposals of property and equipment	18,370	3,558
Increase in cash and cash equivalents	62,647,585	1,353,948
Cash and cash equivalents at beginning of the year	342,881,014	341,527,066
Cash and cash equivalents at end of the year	18	405,528,599
		342,881,014