

Statement of financial performance

	Notes	2006 R	2005 R
Gross revenue			
Administration grant		14,520,000	13,200,000
Donor funds released for utilisation		6,340,796	-
Grants received for student loans (refer page 38)		954,764,733	724,473,275
Interest on funds invested		37,193,340	32,335,506
Irrecoverable debts recovered		5,664	41,701
Interest on student loans	15	224,458,570	208,591,269
	1.2	1,237,283,103	978,641,751
Other income			
Third party contribution to expenditure		88,796	-
Debtors overpayments unclaimed		422,725	-
Profit on disposal of property and equipment		8,294	3,534
Total income		1,237,802,918	978,645,285
Expenditure			
Administration expenses		21,487,639	17,310,938
Bursaries		376,260,399	302,603,441
Donor funds refundable		91,425	-
Increase/(decrease) in provision for doubtful debts		108,781,841	(83,796,411)
Institution recoveries paid		1,339,975	1,295,642
Irrecoverable debts		5,084,539	4,854,005
Loss/ (profit) on funds invested		13,073	(764)
Management fees on funds invested		403,736	498,162
Surplus*		724,340,291	735,880,272

* Surplus is stated after:

Expenditure			
Auditors' remuneration			
- External audit fee		429,449	399,169
Board and officers emoluments	11	2,357,270	2,003,345
Consultancy fees		369,277	397,654
Depreciation			
- Property and equipment	3	971,289	912,524

*The Surplus is primarily made up of the repayable portion of student awards, and forms part of Student loans.