SALT FOUNDATION (PTY) LTD
THE SALT BOARD COMMITTEE-MTG # 37 (SAAO May 2015)

SALT FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2015

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SALT OPERATIONS 2014-2015

TOTAL OPERATIONS BUDGET VERSUS ACTUAL-APRIL 2014 TILL MAR 2015

	Actual Spend YTD-Mar 15	Budget YTD-Mar 15	Variance YTD-Mar 15	Budget for year	Unspent for year
TOTAL ASTRONOMY OPERATIONS BUDGET	6,013,925.41	6,003,141.80	(10,783.61)	6,003,141.80	(10,783.61)
TOTAL TECHNICAL OPERATIONS BUDGET	10,296,028.99	10,357,066.38	61,037.39	10,357,066.38	61,037.39
ASSET RENEWAL	1,605,911.49	2,000,000.00	394,088.51	2,000,000.00	394,088.51
TOTAL CORPORATE SERVICES BUDGET	6,041,163.85	6,129,746.69	88,582.84	6,129,746.69	88,582.84
TOTAL INSTRUMENTATION DIVISION BUDGET	1,324,371.14	1,326,109.33	1,738.19	1,326,109.33	1,738.19
TOTAL BEFORE CONTINGENCIES	25,281,400.88	25,816,064.20	534,663.32	25,816,064.20	534,663.32
BOARD CONTINGENCY	1,151,662.09	1,290,803.21	139,141.12	1,290,803.21	139,141.12
DIRECTORS CONTINGENCY	-	1,290,803.21	1,290,803.21	1,290,803.21	1,290,803.21
TOTAL BUDGET	**26,433,062.97**	**28,397,670.62**	**1,964,607.65**	**28,397,670.62**	**1,964,607.65**

SALT OPERATIONS 2014-2015
BANK BALANCES-31 MAR 2015

	DEVELOPMENT FUND	HRS	ASSET RENEWAL	CAPITAL	DEPOSITS	TOTAL ZAR
Bal b/f	27,922,945.00	28,967,722.40	664,745.66			
O/s levies						
Current year	-	-	2,000,000.00			
Less spent	(15,113,296.09)	(27,574,940.83)	(1,605,911.49)			
Balance at 31 Mar 2015	12,809,648.91	1,392,781.57	1,058,834.17	5,637,058.35	(12,092,676.00)	32,990,999.00

SALT OPERATIONS 2014-2015

ASTRONOMY OPERATIONS BUDGET VERSUS ACTUAL-APRIL 2014 TILL MAR 2015

		Actual Spend YTD-Mar 15	Budget YTD-Mar 15	Variance YTD-Mar 15	Budget for year	Unspent for year
5000-6100-0100-0000	SALT Astronomers	3,844,984.85	3,720,557.62	(124,427.23)	3,720,557.62	(124,427.23)
5000-6100-0200-0000	SALT Operators	1,325,170.41	1,630,262.78	305,092.37	1,630,262.78	305,092.37
5000-6100-1000-0100	International Travel - Astron	293,091.22	120,000.00	(173,091.22)	120,000.00	(173,091.22)
5000-6100-1000-0300	Hostel Cost	343,391.00	332,321.40	(11,069.60)	332,321.40	(11,069.60)
5000-6100-0600-0000	Recruitment - Astronomy Ops	207,287.93	200,000.00	(7,287.93)	200,000.00	(7,287.93)
		6,013,925.41	6,003,141.80	(10,783.61)	6,003,141.80	(10,783.61)

SALT OPERATIONS 2014-2015

TECHNICAL OPERATIONS BUDGET VERSUS ACTUAL-APRIL 2014 TILL MAR 2015

		Actual Spend YTD-Mar 15	Budget YTD-Mar 15	Variance YTD-Mar 15	Budget for year	Unspent for year
5000-4000-0000-0000	SYSTEM REPAIRS & MAINTENANCE					
5000-4000-1100-0000	Facility repairs & maintenance	275,794.33	234,000.00	(41,794.33)	234,000.00	(41,794.33)
5000-4000-1200-0000	Telescope structure repairs & maintenance	381.89	85,000.00	84,618.11	85,000.00	84,618.11
5000-4000-1300-0000	Dome repairs & maintenance	31,947.01	25,000.00	(6,947.01)	25,000.00	(6,947.01)
5000-4000-1400-0000	Primary mirror repairs & maintenance	68,209.30	54,000.00	(14,209.30)	54,000.00	(14,209.30)
5000-4000-1510-0000	Tracker repairs & maintenance	18,126.60	20,000.00	1,873.40	20,000.00	1,873.40
5000-4000-1520-0000	Payload repairs & maintenance	873.51	50,000.00	49,126.49	50,000.00	49,126.49
5000-4000-1700-0000	TCS repairs & maintenance	-	5,000.00	5,000.00	5,000.00	5,000.00
5000-4000-3100-0000	PFIS repairs & maintenance	64,266.39	30,000.00	(34,266.39)	30,000.00	(34,266.39)
5000-4000-3300-0000	SALTICAM repairs & maintenance	17,135.46	30,000.00	12,864.54	30,000.00	12,864.54
5000-4100-0000-0000	GENERAL REPAIRS & MAINTENANCE	1,716.53	20,000.00	18,283.47	20,000.00	18,283.47
5000-4100-0100-0000	Computer equip repairs & maintenance	-	5,000.00	5,000.00	5,000.00	5,000.00
5000-5000-0000-0000	TECHNICAL CONSUMABLES	-	-	-	-	-
5000-5000-0100-0000	General technical consumables	70,655.12	86,000.00	15,344.88	86,000.00	15,344.88
5000-5000-0200-0000	Machinery fuels & lubricants	14,718.85	40,000.00	25,281.15	40,000.00	25,281.15
5000-5000-0300-0000	Parts	-	7,500.00	7,500.00	7,500.00	7,500.00
5000-5100-0000-0000	SERVICES	-	-	-	-	-
5000-5100-0200-0000	Gases	112,943.37	203,000.00	90,056.63	203,000.00	90,056.63
5000-5200-0000-0000	DATA RELATED SERVICES	-	-	-	-	-
5000-5200-0100-0000	Bandwidth charges		-		-	-
5000-5200-0200-0000	Data subscription services	73,183.00	126,000.00	52,817.00	126,000.00	52,817.00
5000-5450-0000-0000	GENERAL TECHNICAL EXPENSES	-	-	-	-	-
5000-5450-1000-0000	Loose Tools & equipment	22,711.30	20,000.00	(2,711.30)	20,000.00	(2,711.30)
5000-5450-1000-0100	Test Equipment - Cost	620.00	5,000.00	4,380.00	5,000.00	4,380.00
5000-5450-1000-0200	Test equipment repairs & maintenance	1,382.00	40,000.00	38,618.00	40,000.00	38,618.00
5000-5450-2000-0000	Safety Clothes	34,062.06	23,000.00	(11,062.06)	23,000.00	(11,062.06)
5000-5450-2000-0100	Safety expense	87,248.35	60,020.00	(27,228.35)	60,020.00	(27,228.35)

5000-5450-3000-0000	Security Expenses	3,465.00	11,000.00	7,535.00	11,000.00	7,535.00
5000-5450-4000-0000	Sundry Consumables	22,712.25	18,000.00	(4,712.25)	18,000.00	(4,712.25)
5000-5450-5000-0000	Training	289,444.02	150,000.00	(139,444.02)	150,000.00	(139,444.02)
5000-5450-6000-0000	Railage, Air/Freight & Courier	42,726.33	35,000.00	(7,726.33)	35,000.00	(7,726.33)
5000-6200-0000-0000	TECHNICAL OPERATIONS PERSONNEL	-	-	-	-	-
5000-6200-0100-0000	Engineers	5,707,064.00	5,708,370.88	1,306.88	5,708,370.88	1,306.88
5000-6200-0200-0000	Technicians	1,283,144.00	1,271,696.14	(11,447.86)	1,271,696.14	(11,447.86)
5000-6200-0300-0000	Technical ops support personnel	1,610,288.00	1,618,479.36	8,191.36	1,618,479.36	8,191.36
5000-6200-0800-0000	Recruitment - Technical ops	23,457.58	-	(23,457.58)	-	(23,457.58)
5000-6200-1000-0000	TECHNICAL TRAVEL	-	-	-	-	-
5000-6200-1000-0100	International Travel - Tech Ops	230,513.92	280,000.00	49,486.08	280,000.00	49,486.08
5000-6200-1000-0200	Local travel - Tech Ops	31,638.12	12,000.00	(19,638.12)	12,000.00	(19,638.12)
5000-6300-0000-0000	TRANSPORT & ACCOMMODATION	-	-	-	-	-
5000-6300-0200-0000	Hostel & accommodation charges	155,600.70	84,000.00	(71,600.70)	84,000.00	(71,600.70)
		10,296,028.99	10,357,066.38	61,037.39	10,357,066.38	61,037.39

SALT OPERATIONS 2014-2015

CORPORATE SERVICES BUDGET VERSUS ACTUAL-APRIL 2014 TILL MAR 2015

		Actual Spend YTD-Mar 15	Budget YTD-Mar 15	Variance YTD-Mar 15	Budget for year	Unspent for year
2200-1000-0000-0000	Business Management	978,881.45	983,619.54	4,738.09	983,619.54	4,738.09
2300-0000-0000-0000	AUDIT FEES	-	-	-	-	-
2300-1000-0000-0000	Audit Fees Current Year Provision	188,300.00	192,500.00	4,200.00	192,500.00	4,200.00
2300-2000-0000-0000	Audit Fees for Prior Year	-	-	-	-	-
2300-3000-0000-0000	Audit Fees - Other Services	-	15,000.00	15,000.00	15,000.00	15,000.00
2350-0000-0000-0000	COMPUTER EXPENSES	-	-	-	-	-
2350-1000-0000-0000	Computer H/W < 1000	3,972.00	6,000.00	2,028.00	6,000.00	2,028.00
2350-2000-0000-0000	Computer Software	12,401.66	58,474.59	46,072.93	58,474.59	46,072.93
2350-3000-0000-0000	Licence Fees - Software	39,781.67	67,608.00	27,826.33	67,608.00	27,826.33
2350-4000-0000-0000	Computer maintenance	-	-	-	-	-
2350-5000-0000-0000	Computer Consumbles	-	3,000.00	3,000.00	3,000.00	3,000.00
2400-0000-0000-0000	STATUTORY COSTS	-	-	-	-	-
2400-1000-0000-0000	Stamp Duties	-	3,000.00	3,000.00	3,000.00	3,000.00
2450-0000-0000-0000	GENERAL PROJECT EXPENSES	-	-	-	-	-
2450-4000-0000-0000	Sundry Consumables	44,804.88	53,494.55	8,689.67	53,494.55	8,689.67
2450-5000-0000-0000	Training	-	15,000.00	15,000.00	15,000.00	15,000.00
2450-6000-0000-0000	Railage, A/Freight & Courier	139,650.44	110,000.00	(29,650.44)	110,000.00	(29,650.44)
2500-0000-0000-0000	INSURANCE	-	-	-	-	-
2500-1000-0000-0000	Insurance - Office Equipment	-	-	-	-	-
2500-2000-0000-0000	Insurance - Personal Accident	-	-	-	-	-
2500-3000-0000-0000	Insurance - Project Assets	564,662.51	600,000.00	35,337.49	600,000.00	35,337.49
2500-4000-0000-0000	Insurance - Assets in Transit	-	-	-	-	-
2500-5000-0000-0000	Insurance - Liability	-	-	-	-	-
2600-0000-0000-0000	MAINTENANCE	-	-	-	-	-
2600-1000-0000-0000	Electrical Maintenance	-	-	-	-	-
2600-2000-0000-0000	Electronic Maintenance	-	-	-	-	-
2600-3000-0000-0000	Mechanical Maintenance	-	-	-	-	-
2600-4000-0000-0000	Vehicle Maintenance	26,784.23	45,000.00	18,215.77	45,000.00	18,215.77
2650-0000-0000-0000	MOTOR VEHICLE EXPENSES	-	-	-	-	-
2650-1000-0000-0000	Licence & Register (Vehicles)	2,683.15	3,500.00	816.85	3,500.00	816.85
2650-2000-0000-0000	Fuel for Vehicles	90,400.77	90,000.00	(400.77)	90,000.00	(400.77)
2650-3000-0000-0000	Vehicle Hire	-	-	-	-	-
2700-0000-0000-0000	OFFICE EXPENSES	8,658.16		(8,658.16)		(8,658.16)
2700-0100-0000-0000	Advertising	16,266.20	-	(16,266.20)	-	(16,266.20)
2700-0200-0000-0000	Bank Charges	23,418.13	52,800.00	29,381.87	52,800.00	29,381.87

2700-0300-0000-0000	3G connectivity	9,666.47	21,500.00	11,833.53	21,500.00	11,833.53
2700-0400-0000-0000	Documents/Catalogs	272.00	-	(272.00)	-	(272.00)
2700-0500-0000-0000	Entertainment	3,393.63	5,000.00	1,606.37	5,000.00	1,606.37
2700-0600-0000-0000	Equipment Rental	3,293.12	-	(3,293.12)	-	(3,293.12)
2700-0700-0000-0000	Gifts/Donations	15,505.95	-	(15,505.95)	-	(15,505.95)
2700-0800-0000-0000	Legal Expenses	25,150.00	-	(25,150.00)	-	(25,150.00)
2700-0900-0000-0000	Office Equipment & Staff Quarters (Non Capital)	32,418.43	25,000.00	(7,418.43)	25,000.00	(7,418.43)
2700-1000-0000-0000	Postage	1,347.50	-	(1,347.50)	-	(1,347.50)
5000-5200-0100-0000	Bandwidth charges	240,229.35	220,000.00	(20,229.35)	220,000.00	(20,229.35)
2700-1200-0000-0000	Recruiting	-	-	-	-	-
2700-1300-0000-000	REFRESHMENTS (STAFF)	8,876.88	-	(8,876.88)	-	(8,876.88)
2700-1300-0000-0000	Refreshments (Staff)	-	-	-	-	-
2700-1500-0000-0000	Saao Overhead Payment	3,244,198.29	3,195,986.65	(48,211.64)	3,195,986.65	(48,211.64)
2700-1600-0000-0000	Stationary	8,641.29	5,000.00	(3,641.29)	5,000.00	(3,641.29)
2700-1700-0000-0000	Subscriptions	4,717.00	3,500.00	(1,217.00)	3,500.00	(1,217.00)
2750-0000-0000-0000	TRAVEL	-	-	-	-	-
2750-1000-0000-0000	Travel & board meeting	101,333.24	150,000.00	48,666.76	150,000.00	48,666.76
2750-2000-0000-0000	CFO fees	84,763.36	84,763.36	-	84,763.36	-
4200-1000-0000-0000	Computer equipment	116,692.09	120,000.00	3,307.91	120,000.00	3,307.91
		6,041,163.85	6,129,746.69	88,582.84	6,129,746.69	88,582.84

SALT OPERATIONS 2014-2015

INSTRUMENTATION DIVISION BUDGET VERSUS ACTUAL-APRIL 2014 TILL MAR 2015

		Actual Spend YTD-Mar 15	Budget YTD-Mar 15	Variance YTD-Mar 15	Budget for year	Unspent for year
5500-0000-0000-0000	**INSTRUMENTATION DIVISION PERSONNEL**					
3010-2000-0000-0000	Instrumentation Personnel	1,176,449.33	1,186,108.80	9,659.47	1,186,108.80	9,659.47
3010-4000-0000-0000	Accommodation	9,420.00	20,000.53	10,580.53	20,000.53	10,580.53
5500-1000-0600-0000	Computer H/W, S/W etc	21,727.47	20,000.00	(1,727.47)	20,000.00	(1,727.47)
3020-0000-0000-0000	TRAVEL	-		-		-
3020-1000-0000-0000	Travel,conferences etc	116,774.34	100,000.00	(16,774.34)	100,000.00	(16,774.34)
		1,324,371.14	1,326,109.33	1,738.19	1,326,109.33	1,738.19

SALT INSTRUMENTATION-HRS

EXPENDITURE

1 APRIL 2008 till 31 MAR 2015

TOTAL CONTRACT	2,535,806.00
Additional scope	196,998.00
Add: Consultant	1,481.30
	2,734,285.30
Less: Paid	(2,619,020.30)
	115,265.00

HRS	
Price as per contract	**$2,305,303.00**
Contingency	**$230,503.00**
TOTAL CONTRACT	**$2,535,806.00**

Milestones to be paid:			
C1	Contract Signature	**$230,531.00**	Paid
C2	Major external contracts placed	**$728,434.00**	Paid
C3	Major external components procured	**$728,434.00**	Paid
C4	Pre-ship acceptance tests	**$387,374.00**	Paid
C5	Acceptance test-SALT project office(Cape Town)	**$115,265.00**	Paid
C6	Commissioning at SALT telescope complete	**$115,265.00**	
		$2,305,303.00	

Additional scope expenses approved by BEC/Board	
Fringe suppression coating on red detector	**$24,000.00**
Cost of echelle grating	**$55,000.00**
Electronic spares(GBP25,886)	**$41,119.00**
High precision radial velocity mode-(GBP48,392)	**$76,879.00**
	$196,998.00

ACTUAL PAYMENTS BY SALT TILL 31 MAR 2015

Date	A/c No	A/c Description	Original Contrac	Amount®	Description
25-06-2007	3200-1000-0000-000	Professional Services-HRS	$230,531.00	R 1,655,028.16	**Durham University-Milestone C1**
7-09-2007	3200-1000-0000-000	Professional Services-HRS	$1,481.30	R 10,721.80	Stuart Barnes-Consultant Design
1-07-2008	3200-1000-0000-000	Professional Services-HRS	$728,434.00	R 5,892,448.31	**Durham University-Milestone C2**
1-04-2009	3200-1000-0000-000	Professional Services-HRS	$9,122.00	R 82,864.25	Durham-HRS consumables
4-08-2009	3200-1000-0000-000	Professional Services-HRS	$728,434.00	R 5,657,526.74	**Durham University-Milestone C3**
25-10-2012	3200-1000-0000-000	Professional Services-HRS	$187,876.00	R 1,647,973.12	Contingency expenses approved by the Board/BEC
25-10-2012	3200-1000-0000-000	Professional Services-HRS	$115,000.00	R 1,008,734.00	Contract contingency
10-02-2014	3200-1000-0000-000	Professional Services-HRS	$387,374.00	R 4,199,908.91	**Durham University-Milestone C4**
9-04-2014	3200-1000-0000-000	Professional Services-HRS	$115,503.00	R 1,181,757.39	Balance of contingency
9-04-2014	3200-1000-0000-000	Professional Services-HRS	$115,265.00	R 1,205,890.90	**Durham University-Milestone C5**
			$2,619,020.30	R 22,542,853.58	

SAMS

EXPENDITURE

1 AUGUST 2012 till 31 MAR 2015

FUNDED FROM DEVELOPMENT CAPITAL FUND

SAMS

Price as per contract-signed 15 June 2012	**€ 1,075,720.00**
TOTAL CONTRACT	**€ 1,075,720.00**

L BRACKETS

Price as per contract	**$247,500.00**
TOTAL CONTRACT	**$247,500.00**

Milestones to be paid:			
M1	Contract Signature	**€ 186,533.00**	Paid
M2+8 mths	Hardware for first ring - 24 sensor	**€ 111,920.00**	
M3(M2+4mths)	ATP of first ring	**€ 74,613.00**	
M4(M3+1)	Release order next 3 rings	**€ 117,013.00**	
M5(M4+4)	Delivery h/ware next 3 rings	**€ 70,208.00**	
M6(M5+2)	ATP of next 3 rings	**€ 46,805.00**	
M7(M6+1)	Release order final 5 rings	**€ 234,315.00**	
M8(M7+6)	Delivery h/ware final 5 rings	**€ 140,589.00**	
M9(M8+2)	ATP of final 5 rings	**€ 93,724.00**	
		€ 1,075,720.00	

	INITIAL BUDGET ZAR	REVISED BUDGET ZAR	ACTUAL	PROJECTED	TOTAL	DIFFERENCE
Manpower	4,029,388.00	4,584,756.80	3,783,267.02	801,489.78	4,584,756.80	801,489.78
Hardware,etc	250,000.00	350,000.00	299,556.19	50,390.36	349,946.55	50,443.81
Contingency and travel	50,000.00	50,000.00	212,402.09	-	212,402.09	(162,402.09)
	4,329,388.00	4,984,756.80	4,295,225.30	851,880.14	5,147,105.44	689,531.50

RSS THROUGHPUT
EXPENDITURE
till 31 MAR 2015

FUNDED FROM:	
-INTEREST ON CAPITAL	**R 1,000,000.00**
-VAT REFUND	**1,316,114.16**
-2013/2014 BUDGET	**806,830.84**
	R 3,122,945.00

RSS	
Budget	**R3,122,945.00**

Cost Notes		**ACTUAL**	**PROJECTED**	**TOTAL**
Optical Blanks	984,361	731,974.88	252,386.12	984,361.00
Figuring	88,441	88,741.27	(300.27)	88,441.00
Coating	134,400	-	134,400.00	134,400.00
Shipping	40,000	-	40,000.00	40,000.00
Training	214,749	121,329.91	93,419.09	214,749.00
Lab improvements	112,340	4,500.00	107,840.00	112,340.00
Project Hardware	194,448	190,926.80	3,521.20	194,448.00
Personnel cost	1,186,100	891,396.16	294,703.84	1,186,100.00
Contingency 15%	424,830	-	424,830.00	424,830.00
Less SAAO contribution	(256,724)	-	(256,724.00)	(256,724.00)
Total Cost R 3,122,945	3,122,945	2,028,869.02	1,094,075.98	3,122,945.00

TRACKER UPGRADE
EXPENDITURE
till 31 MAR 2015

FUNDED FROM DEVELOPMENT CAPITAL FUND **Initial contribution**

TRACKER UPGRADE

Budget **R7,696,050.64**

31 MAR 2015

PROJECT STAGE	DESCRIPTION	BUDGET	ACTUAL	BALANCE	TOTAL
Y-Drive Upgrade					
	Manpower	1,319,640.00	1,294,337.03	25,302.98	1,319,640.00
	Detail Design	-	-	-	-
	Procurement /Manufacturing	319,000.00	305,144.06	13,855.94	319,000.00
	Factory Acceptance Testing	35,000.00	33,376.00	1,624.00	35,000.00
	Installation / Implementation	50,000.00	-	50,000.00	50,000.00
	Commisioning	-	-	-	-
	Handover	-	-	-	-
					-
Hexapod Upgrade					-
	Manpower	1,942,528.93	168,572.37	1,773,956.56	1,942,528.93
	Detail Design	341,000.00	-	341,000.00	341,000.00
	Procurement /Manufacturing	245,000.00	-	245,000.00	245,000.00
	Factory Acceptance Testing	35,000.00	-	35,000.00	35,000.00
	Installation / Implementation	50,000.00	-	50,000.00	50,000.00
	Commisioning	-	-	-	-
	Handover	-	-	-	-
					-
Rho-Drive Upgrade					
	Manpower	2,120,926.92	2,146,825.96	(25,899.05)	2,120,926.92
	Detail Design	563,000.00	346,490.70	216,509.30	563,000.00
	Procurement /Manufacturing	185,000.00	148,986.61	36,013.39	185,000.00
	Factory Acceptance Testing	35,000.00	-	35,000.00	35,000.00
	Installation / Implementation	-	-	-	-
	Commisioning	-	-	-	-
	Handover	-	-	-	-
	Subtotal	**7,241,095.85**	4,443,732.73	2,797,363.12	7,241,095.85
	Contingency	**454,954.79**		454,954.79	454,954.79
	Total	**7,696,050.64**	4,443,732.73	3,252,317.91	7,696,050.64

ASSET RENEWAL
EXPENDITURE
31 MARCH 2015

FUNDS FOR 2015	**R 2,000,000.00**

ASSET RENEWAL	
Balance brought forward	664,745.66
2014/2015 financial year	2,000,000.00
Balance available 2014/2015 financial year	2,664,745.66

Expenditure till 31 March 2015

Spares	418,035.52
Computer equipment	121,887.88
Motor vehicle	365,309.71
Etalons	77,446.12
Optics	623,232.26
Balance available	**1,058,834.17**

BOARD CONTINGENCY

Salary revision	380,678.16
Calsys	243,901.85
Software personnel	
-D Bester	351,041.04
-S Hulme	176,041.04
	1,151,662.09

SCHEDULE OF SHARES ISSUED FOR CASH as at 31 MAR 2015

STATUS OF FUNDING SOURCE: EQUITY

SHAREHOLDER	REC ZAR	EQUIV NOM US$	REC BASE DATE	SHARES ISSUED	DUE FOR ISSUE	% HELD
	ZAR	US$	US$			
NRF	R 60,283,190.46	$7,737,317.89	$7,405,354.89	9,170,355	-	33.56
RU		$2,154,582.88	$1,916,124.94	2,726,125	-	9.98
UW		$2,103,271.00	$1,964,210.86	4,255,807	-	15.58
GU		$1,020,742.81	$949,451.73	949,452		3.47
CAMK		$2,969,884.32	$2,643,111.08	2,643,111		9.67
UC		$565,191.12	$846,588.88	846,587		3.10
UKSC		$1,291,935.06	$1,135,561.54	1,135,562		4.16
UNC		$807,913.00	$747,924.80	747,925		2.74
DARTMOUTH		$2,811,340.00	$2,593,625.47	2,593,625		9.49
IUCAA		$2,937,042.62	$2,313,846.60	1,779,882		6.51
AMNH		$704,600.00	$550,012.11	475,000		1.74

SALT OPERATIONS LEVY CALCULATIONS-2014-2015

	ZAR
TOTAL BUDGETARY SPEND-2014-2015	**28,397,670.61**

2014/2015 OPS LEVY PER SHAREHOLDER(excl VAT)

Shareholders	% Shareholding	% Shareholding excl UC & GU	Ops Levy 2014/2015
			R
NRF	33.56	35.92	10,201,462.05
RU	9.98	10.68	3,032,648.22
UW	15.58	16.67	4,734,326.38
GU	3.47		
CAMK	9.67	10.35	2,940,300.19
UC	3.10		
UKSC	4.16	4.45	1,263,243.64
UNC	2.74	2.93	832,021.06
DARTMOUTH	9.49	10.16	2,885,250.03
IUCAA	6.51	6.97	1,980,010.44
AMNH	1.74	1.86	528,408.60
TOTAL	**100**	**100.00**	**28,397,670.61**

2014/2015 OPS LEVY PER SHAREHOLDER(incl VAT)

Shareholders	Ops Levy 2014/2015 (Incl Vat chgd to NRF)
	R
NRF	11,629,666.73
RU	3,032,648.22
UW	4,734,326.38
GU	-
CAMK	2,940,300.19
UC	-
UKSC	1,263,243.64
UNC	832,021.06
DARTMOUTH	2,885,250.03
IUCAA	1,980,010.44
AMNH	528,408.60
TOTAL	**29,825,875.30**