

FORM FOR DERIVATION OF FINANCIAL AND EFFICIENCY MEASURES FROM THE FINANCIAL STATEMENTS

	Input & calculations 000's	Symbol in formula	ROF 000's	ROE 000's	ROI 000's
Operating surplus before interest and income tax from financial statements	20,393				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	20,393				
Interest on cash bank balances and short term investments (ISTI)	114				
OSBIT minus ISTI	OSBIT - ISTI	a	20,279		20,279
Net surplus after tax from Financial Statements					
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	12,073	n		12,073	
Amortisation of goodwill and other intangibles		g			
Subvention Payment		s			
Depreciation of SFA at BV (x)	5,235				
Depreciation of SFA at ODV (y)	5,235				
ODV Depreciation tax adjustment	= x - y	d	-	-	-
Subvention Payment tax adjustment	= s*t	s*t		-	-
Interest Tax Shield	106	q			106
Revaluations		r			-
Income Tax	7,885	p			7,885
Numerator (as adjusted)			20,279	12,073	12,288

	Input & calculations	Symbol in formula	ROF	ROE	ROI
Fixed Assets at end of previous financial year (FA ₀)	165,360				
Fixed Assets at end of current financial year (FA ₁)	167,087				
Adjusted Net Working Capital at end of previous financial year (ANWC ₀)	4,312				
Adjusted Net Working Capital at end of current financial year (ANWC ₁)	91				
Average total funds employed (ATFE)	=(FA₀+FA₁+ANWC₀+ANWC₁)/2	c	168,425		168,425
Total Equity at end of previous financial year (TE ₀)	164,571				
Total Equity at end of current financial year (TE ₁)	158,368				
Average total equity	=(TE₀+TE₁)/2	k		161,470	
Works under construction at end of previous financial year (WUC ₀)	1,507				
Works under construction at end of current financial year (WUC ₁)	1,776				
Average total Works under construction	=(WUC₀+WUC₁)/2	e	1,642	1,642	1,642
Revaluations	-	r			
Half of revaluations	=r/2	r/2			-
Intangible assets at end of previous financial year (IA ₀)	-				
Intangible assets at end of current financial year (IA ₁)	-				
Average Total Intangible asset	=(IA₀+IA₁)/2	m		-	
Subvention payment for previous financial year (S)	-				
Subvention payment current financial year (S)	-				
Subvention payment tax adjustment for previous financial year	=S ₀ *t				
Subvention payment tax adjustment for current financial year	=S ₁ *t				
Average subvention payment & related tax adjustment	=[(S₀+S₁)(1-t)]/2	v		-	
System Fixed assets at end of previous financial year at book value (SFA _{bv0})	160,261				
System Fixed assets at end of current financial year at book value (SFA _{bv1})	161,763				
Average value of system fixed assets at book value	=(SFA_{bv0}+SFA_{bv1})/2	f	161,012	161,012	161,012
System Fixed assets at end of previous financial year at ODV value (SFA _{odv0})	160,261				
System Fixed assets at end of current financial year at ODV value (SFA _{odv1})	161,763				
Average value of system fixed assets at ODV value	=(SFA_{odv0}+SFA_{odv1})/2	h	161,012	161,012	161,012
Denominator (as adjusted)			166,782	159,828	166,782
Financial Performance Measure:			12.2%	7.6%	7.4%

Key:

t = maximum statutory income tax rate applying to corporate entities bv= book value ave = average odv = optimised deprival valuation subscript '0' = end of the previous financial year subscript '1' = end of the current financial year ROF = Return on funds ROE = return on equity ROI = return on investment