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**RUSTENBURG WATER SERVICES TRUST  
CFO'S REPORT  
FOR THE PERIOD ENDING SEPTEMBER 2025**



**2.1 Trust Administration Agreement**

**2.1.1 Rustenburg Local Municipality**

Supply period: 2025/07/25 to 2025/08/25 (31 days)

The Trust rendered invoices for the period ended August '25  
At Boitekong Sewage treated was 227,481 kl for the supply period.  
This gives a daily average for Boitekong of 7,338 kl per day for the period.  
At Rustenburg Sewage treated was 1,426,553 kl for the supply period.  
This gives a daily average for Rustenburg of 46,018 kl per day for the period.  
At Bospoort Treatment plant 345,411 kl was treated for the supply period.  
This gives a daily average for Bospoort of 11,142 kl per day for the period.  
At Kloof Treatment plant 17,880 kl was treated for the supply period.  
This gives a daily average for Kloof of 577 kl per day for the period.  
Monakato and Lethabong are operated and reports on a monthly basis to the Operators Meeting

**Off Take Agreements**

RPM were invoiced the full 15 MI per day for 31 days.  
Impala were invoiced the full 10 MI per day for 31 days.  
RLM were invoiced the full 4 MI per day for 31 days.

**2.1.2 Debtors:**

Total Debtors at end of September 2025 was R 212,438,249  
Customer Age Analysis for Monthly Customers as at August 25

Name	90 Days +	60 Days	30 Days	Current	Total Due
Agrimar (Pty) Ltd	-	-	-	-	-
Impala Platinum Mines Ltd	4 724 695.85	4 344 044.05	4 858 114.51	4 650 280.68	18 577 135.09
Rustenburg Local Municipality	103 293 055.26	17 243 899.97	20 835 745.55	21 017 907.85	162 390 608.63
RLM - MIG	7 476 275.47	-	-	-	7 476 275.47
Rustenburg Platinum Mines Ltd	6 784 797.12	4 968 118.27	6 156 619.79	6 084 694.34	23 994 229.52
<b>Totals :</b>	<b>122 278 823.70</b>	<b>26 556 062.29</b>	<b>31 850 479.85</b>	<b>31 752 882.87</b>	<b>212 438 248.71</b>
<b>%</b>	<b>58%</b>	<b>13%</b>	<b>15%</b>	<b>15%</b>	<b>100%</b>

**2.1.3 Net profit:**

For the month, the Earnings was R 3,393,395 against a budget of R 3,200,123  
The difference is a positive or (negative variance) of R ,,  
For the 3 months , the Earnings was R 9,232,520 against a budget of R 11,873,914  
The difference is a positive or (negative variance) of R ,,

See year to date column in Income Statement for comparisson with adjusted budget.

**2.1.4 EBITDA:**

EBITDA for the year to date is R 7,006,046 vs a budget of R 12,807,666  
The difference is a positive or (negative) variance of R ,,

**2.1.5 Fixed Assets:**

Project costs incurred to date, have been reported under fixed assets and construction in progress.  
The following amount was depreciated for the month: R 2 348 412.24

**2.1.6 Interest received for the month was: R 3 095 592.45**

# AGENDA: COUNCIL: 25 NOVEMBER 2025

**RUSTENBURG WATER SERVICES TRUST  
CFO'S REPORT  
FOR THE PERIOD ENDING SEPTEMBER 2025**



**2.2 Water Service Agreement**

2.2.1 The following insurance cover was arranged for the Rustenburg Water Services Trust.

Policy Name	Policy number	Renewal date
Assets All Risk Rustenburg Sewerage	SACOM4491632	2020/07/31
WSSA's performance guarantee was issued by Lombard Insurance Company	C201869189	2023/07/31

**2.3 Asset Lease Agreement**

2.3.1 The Fixed Asset Register has been completed and includes all componentised assets at all the plants.

**2.4 Loan and Underwriting Agreement**

2.4.1 The funds of the Trust are invested in the following accounts.  
The interest rate is under consideration at the bank.

2.4.2 **Bank Accounts and interest rates:**

	<u>Amount</u>	<u>Interest %</u>
Distribution Reserve Account	45 104 616.34	6.00%
Distribution Call Account	492 062 769.76	7.10%
	<u>537 167 386.10</u>	

2.4.3 **Debt Service Cover Ratio**                      **Months expired**                      **Month**                      **YTD**

Per loan agreement, the Debt Service Cover Ratio set by ABSA is 1,5 times, calculated on EBIT + Cash Reserves

**DSCR excl cash reserves:**

EBIT and depreciation			2 646 215	7 006 046
Avg Installment	20 572 962	3	<u>3 428 827</u>	<u>10 286 481</u>
			<u>0.77</u>	<u>0.68</u>

**DSCR incl cash reserves:**

EBIT and depreciation			2 646 215	7 006 046
Cash			<u>537 167 386</u>	<u>537 167 386</u>
Installment	20 572 962	3	<u>3 428 827</u>	<u>10 286 481</u>
			<u>157.43</u>	<u>52.90</u>

**2.5 Capital projects**

	<b>CURRENT ESTIMATES</b>	<b>YTD ACTUALS</b>
<b>2.5.1 Monakato WWTW inlet works</b>		
Construction	10 000 000.00	
Professional fees	1 000 000.00	388 986.80
<b>2.5.2 Bospoort pipe</b>		
Construction	150 000 000.00	
Professional fees	15 000 000.00	15 028 777.94
<b>2.5.3 Bospoort WTW plant extension</b>		
Construction	114 782 608.70	41 412 038.33
Professional fees	17 217 391.30	28 497 417.30
<b>2.5.4 Eskom Dedicated Line - Bospoort</b>		
Construction	9 000 000.00	-
Professional fees	1 350 000.00	320 178.82
<b>TOTAL COSTS</b>	<u><b>308 000 000.00</b></u>	<u><b>85 327 220.37</b></u>

**2.6 Issues**

- 2.6.1 RLM overdue debtors account, agreement has been reached on 2 July 2019. RLM subsequently defaulted on this agreement. This poses a possible going concern issue for the Trust. A new agreement has been reached whereby R 218mil will be repaid over 4 years, 3 payments per year. Current portion to remain on 30 days. RLM is in terms and up to date with the repayment of the R 218mil. The current balance is R 87mil of which R 13mil is on current/30 days and R 74mil is overdue.
- 2.6.2 Construction of Bospoort Plant Civil Project is done. M&E contract in process of termination by RLM. Go ahead was given
- 2.6.3 Bospoort Bulk Infrastructure Project re-submitted to MIG. BSC almost completed.
- 2.6.4 O&M contract extended on a month to month basis. The procurement process started. Obstruction encountered by RLM employees.
- 2.6.5 M Jacobs contract was extended to 30 November 2023. New agreement needs to be reached.
- 2.6.6 Trust deed in process of amendment to remove ABSA and to add Bokamoso WWTW. RLM to give approval of the amendments.
- 2.6.7 CFO position to be recruited by agency. Advert placed on GCS
- 2.6.8 Rustenburg inflow is very low from October 2023 to date because of water restrictions and very low inflows from Magalies Water. This poses a huge treat to the sustainability of the Trust and to the RLM community as a whole. Our income from RLM is almost at 50% of what it should be at the Rustenburg Plant and the mines are sending shortfall notices. They are allowed to open the Rand Water taps which will have a devastating impact on the already struggling water supply to Rustenburg.**

## AGENDA: COUNCIL: 25 NOVEMBER 2025

**RUSTENBURG WATER SERVICES TRUST  
GROSS PROFITS PER PLANT  
FOR THE PERIOD ENDING SEPTEMBER 2025**



	TOTAL	RUSTENBURG WWTW	BOITEKONG WWTW	MON & LETH WWTW	BOSPOORT WTW	KLOOF WTW
<b>REVENUE</b>						
Sales	<b>51 402 814</b>	27 410 842	5 202 124	1 771 324	15 861 169	1 157 354
Off takes from the mines	<b>22 621 162</b>	22 621 162	-	-	-	-
	<b>74 023 976</b>	50 032 004	5 202 124	1 771 324	15 861 169	1 157 354
<b>COST OF SALES</b>						
Fixed Fixed security and water monitoring	<b>5 093 406</b>	2 869 317	813 459	417 509	632 418	360 703
Fixed Routine maintenance	<b>524 018</b>	200 473	121 193	48 452	140 206	13 694
Variable Chemicals	<b>1 901 975</b>	1 335 849	147 187	88 992	287 280	42 667
Variable Electricity	<b>28 435 279</b>	19 147 107	4 858 612	157 011	4 272 549	-
Fixed Labour	<b>5 057 513</b>	2 647 776	666 505	589 640	993 374	160 217
Variable DWS - raw water	<b>1 920 305</b>	-	-	-	1 920 305	-
WSSA Day works & prov. sums	<b>315 948</b>	192 814	48 622	9 579	60 685	4 248
WSSA Management & general staff	<b>1 789 519</b>	1 092 094	275 392	54 254	343 717	24 062
	<b>45 037 963</b>	27 485 432	6 930 970	1 365 437	8 650 533	605 591
<b>GROSS PROFIT / (LOSS)</b>	<b>28 986 013</b>	22 546 571	(1 728 845)	405 888	7 210 636	551 763
	<b>39.16%</b>	45.06%	-33.23%	22.91%	45.46%	47.67%

# AGENDA: COUNCIL: 25 NOVEMBER 2025

RUSTENBURG WATER SERVICES TRUST  
 INCOME STATEMENT  
 FOR THE PERIOD ENDING SEPTEMBER 2025



Consolidated

	Notes	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance	Budget	Actual	Variance
				%			%
Water sales - MI		1 627 174	2 026 446	25%	4 881 522	5 688 729	17%
<b>Revenue</b>							
Income	9	22 968 845	26 124 636	14%	68 906 534	73 588 158	7%
<b>Cost of sales</b>							
Production overheads - fixed	10	3 595 914	3 494 221	3%	10 787 742	10 485 693	3%
Production overheads - variable	11	9 367 218	11 792 000	-26%	28 101 654	32 100 549	-14%
<b>Total cost of sales</b>		12 963 132	15 286 222	-18%	38 889 396	42 586 242	-10%
<b>Gross margin</b>		<b>10 005 712</b>	<b>10 838 414</b>	<b>8%</b>	<b>30 017 137</b>	<b>31 001 916</b>	<b>3%</b>
<b>Income</b>							
Gross margin		10 005 712	10 838 414	8%	30 017 137	31 001 916	3%
Other income & expenses	15	72 922	30 827	-58%	218 766	89 564	-59%
		10 078 634	10 869 241	8%	30 235 903	31 091 480	3%
<b>Expenditure</b>							
Other expenses	16	2 624 001	1 347 495	49%	5 598 458	2 803 840	50%
Other WSSA overheads	13	3 943 260	6 875 531	-74%	11 829 780	21 281 594	-80%
		6 567 261	8 223 026	-25%	17 428 238	24 085 434	-38%
<b>Earnings before Interest, Depreciation &amp; Amortisation (EBITDA)</b>		<b>3 511 373</b>	<b>2 646 215</b>	<b>-25%</b>	<b>12 807 666</b>	<b>7 006 046</b>	<b>-45%</b>
Interest received	14	2 612 347	3 095 592	18%	7 837 042	9 271 711	18%
Depreciation	17	(2 923 598)	(2 348 412)	20%	(8 770 794)	(7 045 237)	20%
MIG Grant Funding Received	15	-	-	0%	-	-	0%
<b>NET INCOME - before and after taxation</b>		<b>3 200 123</b>	<b>3 393 395</b>	<b>6%</b>	<b>11 873 914</b>	<b>9 232 520</b>	<b>-22%</b>
Income distributions		-	-	0%	-	-	0%
<b>RETAINED INCOME - for the period</b>		<b>3 200 123</b>	<b>3 393 395</b>	<b>6%</b>	<b>11 873 914</b>	<b>9 232 520</b>	<b>-22%</b>
<b>RETAINED INCOME - at beginning of year</b>						<b>956 101 869</b>	
<b>RETAINED INCOME - at end of period</b>						<b>965 334 389</b>	

# AGENDA: COUNCIL: 25 NOVEMBER 2025

RUSTENBURG WATER SERVICES TRUST  
 INCOME STATEMENT  
 FOR THE PERIOD ENDING SEPTEMBER 2025



**Boitekong**

	Notes	Budget			Actual		
		R	R	%	R	R	%
Water sales - MI		244 378	279 683	14%	733 135	750 191	2%
<b>Revenue</b>							
STC Income	9	1 694 618	1 939 434	14%	5 083 854	5 202 124	2%
<b>Cost of sales</b>							
Direct expenses	9	-	-	0%	-	-	0%
Production overheads - fixed	10	605 817	533 719	12%	1 817 452	1 601 156	12%
Production overheads - variable	11	1 886 315	1 866 241	1%	5 658 946	5 005 799	12%
		2 492 133	2 399 960	4%	7 476 398	6 606 956	12%
<b>Gross margin</b>		<b>(797 515)</b>	<b>(460 526)</b>	<b>-42%</b>	<b>(2 392 544)</b>	<b>(1 404 831)</b>	<b>-41%</b>

**Rustenburg**

	Notes	Budget			Actual		
		R	R	%	R	R	%
Water sales - MI		1 035 811	1 370 919	32%	3 107 432	3 890 030	25%
<b>Revenue</b>							
STC Income	9	7 182 726	9 506 501	32%	21 548 178	26 975 024	25%
Impala Sales - Off take	10	2 834 970	3 064 224	8%	8 504 910	8 786 596	3%
Glencore Sales - Off take	10	149 371	-	-100%	448 114	-	-100%
RPM Sales - Off take	9	4 711 168	4 929 558	5%	14 133 505	13 834 566	-2%
		14 878 236	17 500 283	18%	44 634 707	49 596 186	11%
<b>Cost of sales</b>							
Direct expenses	10	-	-	0%	-	-	0%
Production overheads - fixed	10	1 883 970	1 789 428	5%	5 651 911	5 371 312	5%
Production overheads - variable	11	5 303 490	7 245 872	-37%	15 910 470	20 482 956	-29%
		7 187 460	9 035 300	-26%	21 562 381	25 854 269	-20%
<b>Gross margin</b>		<b>7 690 775</b>	<b>8 464 983</b>	<b>10%</b>	<b>23 072 326</b>	<b>23 741 917</b>	<b>3%</b>

# AGENDA: COUNCIL: 25 NOVEMBER 2025

**RUSTENBURG WATER SERVICES TRUST  
INCOME STATEMENT  
FOR THE PERIOD ENDING SEPTEMBER 2025**



**Bospoort**

	Notes	Budget			Actual		
		R	R	%	R	R	%
Water sales - MI		324 303	345 779	7%	972 908	968 903	0%
<b>Revenue</b>							
Bospoort Pipeline Revenue	9	549 725	586 130	7%	1 649 176	1 642 387	0%
Water Sales	9	4 947 526	5 071 241	3%	14 842 579	14 218 782	-4%
		5 497 252	5 657 371	3%	16 491 755	15 861 169	-4%
<b>Cost of sales</b>							
Direct expenses	10	-	-	0.0	-	-	0.0
Production overheads - fixed	10	511 695	588 666	-15%	1 535 084	1 765 998	-15%
Production overheads - variable	11	2 141 646	2 631 138	-23%	6 424 938	6 480 134	-1%
		2 653 341	3 219 804	-21%	7 960 023	8 246 132	-4%
<b>Gross margin</b>		<b>2 843 911</b>	<b>2 437 567</b>	<b>-14%</b>	<b>8 531 732</b>	<b>7 615 037</b>	<b>-11%</b>

**Kloof**

	Notes	Budget			Actual		
		R	R	%	R	R	%
Water sales - MI		22 682	30 065	33%	68 046	79 605	17%
<b>Revenue</b>							
Kloof Potable Water Sales	10	329 768	437 106	33%	989 305	1 157 354	17%
		329 768	437 106	33%	989 305	1 157 354	17%
<b>Cost of sales</b>							
Production overheads - fixed	12	182 115	178 205	2%	546 346	534 614	2%
Production overheads - variable	13	13 175	16 118	-22%	39 526	42 667	-8%
		195 291	194 323	0%	585 872	577 281	1%
<b>Gross margin</b>		<b>134 478</b>	<b>242 784</b>	<b>81%</b>	<b>403 433</b>	<b>580 074</b>	<b>44%</b>

**Monakato and Lethabong and other**

	Notes	Budget			Actual		
		R	R	%	R	R	%
Water sales - MI		-	-	0%	-	-	0%
<b>Revenue</b>							
Monakato and Lethabong Treatment Charge	10	568 971	590 441	4%	1 706 912	1 771 324	4%
		568 971	590 441	4%	1 706 912	1 771 324	4%
<b>Cost of sales</b>							
Production overheads - fixed	12	412 316	404 204	2%	1 236 948	1 212 612	2%
Production overheads - variable	13	22 592	32 632	-44%	67 775	88 992	-31%
Effluent Charges	16						
		434 908	436 836	0%	1 304 723	1 301 604	0%
<b>Gross margin</b>		<b>134 063</b>	<b>153 605</b>	<b>-15%</b>	<b>402 190</b>	<b>469 720</b>	<b>-17%</b>

**AGENDA: COUNCIL: 25 NOVEMBER 2025**

**RUSTENBURG WATER SERVICES TRUST  
BALANCE SHEET  
FOR THE PERIOD ENDING SEPTEMBER 2025**



	Notes	BUDGET R	ACTUAL R
<b>CAPITAL EMPLOYED</b>			
<i>Statutory Funds</i>	1	1 000	1 000
<i>Distribution to Beneficiary</i>		(650 000)	(650 000)
<i>Reserves</i>		256 919 433	256 919 433
<i>Accumulated Funds</i>	2	967 975 783	965 334 389
<i>Long term Liabilities</i>	3	-	-
		<b>1 224 246 216</b>	<b>1 221 604 822</b>
<b>EMPLOYMENT OF CAPITAL</b>			
<i>Property, plant and equipment</i> Owned	4	499 892 726	499 892 726
		<b>499 892 726</b>	<b>499 892 726</b>
<i>Current assets</i>			
Trade & other receivables	5	212 438 249	212 438 249
Cash resources	6	539 808 780	537 167 386
Other debtors	7	480 967	480 967
		<b>752 727 996</b>	<b>750 086 602</b>
<i>Current liabilities</i>			
Trade & other payables	8	28 374 506	28 374 506
Current portion of borrowings	3	-	-
		28 374 506	28 374 506
<i>Net current assets</i>		<b>724 353 490</b>	<b>721 712 096</b>
		<b>1 224 246 216</b>	<b>1 221 604 822</b>

# AGENDA: COUNCIL: 25 NOVEMBER 2025

RUSTENBURG WATER SERVICES TRUST  
 NOTES TO THE MANAGEMENT ACCOUNTS: Balance Sheet  
 FOR THE PERIOD ENDING SEPTEMBER 2025



	BUDGET R	ACTUAL R
<b>1 STATUTORY FUNDS</b>		
Balance at beginning of year	1 000	1 000
<b>Balance at end of period</b>	<b>1 000</b>	<b>1 000</b>
<b>2 ACCUMULATED FUNDS</b>		
Balance at beginning of period	956 101 869	956 101 869
Net profit/(loss) for the period - Per Income statement	11 873 914	9 232 520
Transferred to non-distributable reserves		
<b>Balance at end of period</b>	<b>967 975 783</b>	<b>965 334 389</b>
<b>3. LONG TERM LIABILITIES</b>		
Finance lease liabilities		
Rustenburg Local Municipality	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Infrastructure Assets	499 892 726	499 892 726
	499 892 726	499 892 726
<b>5. TRADE &amp; OTHER RECEIVABLES</b>		
Total (refer to Admin report 1.1.1.2 for breakdown)	212 438 249	212 438 249
Debtors' ageing		
Current	31 752 883	31 752 883
30 days	31 850 480	31 850 480
60 days	26 556 062	26 556 062
90 days	122 278 824	122 278 824
	212 438 249	212 438 249

# AGENDA: COUNCIL: 25 NOVEMBER 2025

RUSTENBURG WATER SERVICES TRUST  
 NOTES TO THE MANAGEMENT ACCOUNTS: Balance Sheet  
 FOR THE PERIOD ENDING SEPTEMBER 2025



**6. CASH RESOURCES**

***Distribution Reserve Account***

Opening Balance  
 Transfers (in/out)  
 Movement  
 Interest  
 Payments

**Balance at end of period**

***Distribution Call Account***

Balance at beginning of period  
 Transfers (in/out)  
 Movement  
 Payments

**Balance at end of period**

BUDGET R	ACTUAL R
506 543 502	5 710 083
33 265 278	39 394 533
539 808 780	45 104 616
-	-
	514 295 496
	(22 232 726)
-	492 062 770
-	-
-	-
<b>539 808 780</b>	<b>537 167 386</b>

	<u>Effective Rate %</u>	<u>Amount</u>
Distribution Reserve Account	6.00%	45 104 616
Distribution Call Account	7.10%	492 062 770
		<b>537 167 386</b>

**7. OTHER DEBTORS**

Prepaid expense

480 967	480 967
<b>480 967</b>	<b>480 967</b>

**8. TRADE & OTHER PAYABLES**

Trade creditors  
 SARS - VAT

**Balance at end of period**

27 920 109	27 920 109
454 397	454 397
<b>28 374 506</b>	<b>28 374 506</b>

# AGENDA: COUNCIL: 25 NOVEMBER 2025

**RUSTENBURG WATER SERVICES TRUST  
 NOTES TO THE MANAGEMENT ACCOUNTS: Fixed Assets  
 FOR THE PERIOD ENDING SEPTEMBER 2025**



OWNED ASSETS			
	Property, plant & equipment	Capital projects	Total
4			
4.1	<b>As at September 2025</b>		
	Cost	1 198 361 774	85 647 399
	Accumulated depreciation	(784 116 447)	-
	Carrying amount	414 245 327	85 647 399
			<b>1 284 009 173</b>
			<b>(784 116 447)</b>
			<b>499 892 726</b>

# AGENDA: COUNCIL: 25 NOVEMBER 2025

RUSTENBURG WATER SERVICES TRUST  
 NOTES TO THE MANAGEMENT ACCOUNTS: Income Statement  
 FOR THE PERIOD ENDING SEPTEMBER 2025



	CURRENT MONTH			YEAR TO DATE		
	Budget	Actual	Variance %	Budget	Actual	Variance %
Water Treatment - MI						
Boitekong	244 378	279 683	14%	733 135	750 191	2%
Rustenburg	1 035 811	1 370 919	32%	3 107 432	3 890 030	25%
Impala	348 405	376 579	8%	1 045 214	1 079 832	3%
Rustenburg Platinum Mines	555 956	581 727	5%	1 667 867	1 632 590	-2%
Glencore	15 556	0	-100%	46 669	0	-100%
Bospoort Potable Water	340 300	348 810	3%	1 020 901	977 995	-4%
Bospoort Pipeline	324 303	345 779	7%	972 908	968 903	0%
Kloof Potable Water	22 682	30 065	33%	68 046	79 605	17%
	<b>2 887 391</b>	<b>3 333 562</b>	<b>15%</b>	<b>27 895 570</b>	<b>9 379 147</b>	<b>-66%</b>
<b>9. INCOME</b>						
9.1 Boitekong - Sewage Treatment Charge	1 694 618	1 939 434	14%	5 083 854	5 202 124	2%
9.2 Rustenburg - Sewage Treatment Charge	7 182 726	9 506 501	32%	21 548 178	26 975 024	25%
9.3 Impala Off Take	2 834 970	3 064 224	8%	8 504 910	8 786 596	3%
9.4 RPM - Off Take	4 711 168	4 929 558	5%	14 133 505	13 834 566	-2%
9.5 Glencore - Off Take	149 371	-	-100%	448 114	-	-100%
9.6 RLM Off Take	-	-	0%	-	-	0%
9.7 Rustenburg - Irrigation Pipeline Revenue	-	-	0%	-	-	0%
9.8 Bospoort Potable Water	4 947 526	5 071 241	3%	14 842 579	14 218 782	-4%
9.9 Bospoort Pipeline	549 725	586 130	7%	1 649 176	1 642 387	0%
9.1 Kloof	329 768	437 106	33%	989 305	1 157 354	17%
9.11 Monakato and Lethabong	568 971	590 441	4%	1 706 912	1 771 324	4%
	<b>22 968 845</b>	<b>26 124 636</b>	<b>14%</b>	<b>68 906 534</b>	<b>73 588 158</b>	<b>7%</b>
<b>11. PRODUCTION OVERHEADS - FIXED</b>						
11.1 Boitekong - Routine maintenance	56 634	40 398	29%	169 901	121 193	29%
- Labour	280 469	222 168	21%	841 408	666 505	21%
- Overheads	268 714	271 153	-1%	806 143	813 459	-1%
	<b>605 817</b>	<b>533 719</b>	<b>12%</b>	<b>1 817 452</b>	<b>1 601 156</b>	<b>12%</b>
11.2 Rustenburg - Routine maintenance	75 740	66 824	12%	227 221	200 473	12%
- Labour	908 926	882 592	3%	2 726 778	2 647 776	3%
- Overheads	899 304	840 011	7%	2 697 912	2 523 063	6%
	<b>1 883 970</b>	<b>1 789 428</b>	<b>5%</b>	<b>5 651 911</b>	<b>5 371 312</b>	<b>5%</b>
11.3 Bospoort - Routine maintenance	53 927	46 735	13%	161 782	140 206	13%
- Labour	348 716	331 125	5%	1 046 148	993 374	5%
- Overheads	109 051	210 806	-93%	327 154	632 418	-93%
	<b>511 695</b>	<b>588 666</b>	<b>-15%</b>	<b>1 535 084</b>	<b>1 765 998</b>	<b>-15%</b>
11.4 Kloof - Routine maintenance	5 241	4 565	13%	15 723	13 694	13%
- Labour	54 151	53 406	1%	162 452	160 217	1%
- Overheads	122 723	120 234	2%	368 170	360 703	2%
	<b>182 115</b>	<b>178 205</b>	<b>2%</b>	<b>546 346</b>	<b>534 614</b>	<b>2%</b>
11.5 Monakato and Lethabong - Routine maintenance	18 261	16 151	12%	54 782	48 452	12%
- Labour	250 709	248 884	1%	752 128	746 651	1%
- Overheads	143 346	139 170	3%	430 038	417 509	3%
	<b>412 316</b>	<b>404 204</b>	<b>2%</b>	<b>1 236 948</b>	<b>1 212 612</b>	<b>2%</b>
	<b>3 595 914</b>	<b>3 494 221</b>	<b>3%</b>	<b>10 787 742</b>	<b>10 485 693</b>	<b>3%</b>

# AGENDA: COUNCIL: 25 NOVEMBER 2025

RUSTENBURG WATER SERVICES TRUST  
 NOTES TO THE MANAGEMENT ACCOUNTS: Income Statement  
 FOR THE PERIOD ENDING SEPTEMBER 2025



	CURRENT MONTH			YEAR TO DATE		
	Budget	Actual	Variance %	Budget	Actual	Variance %
<b>12. PRODUCTION OVERHEADS - VARIABLE</b>						
12.1 Boitekong						
12.1.1 Variable : Electrical	1 886 315	1 811 367	1%	5 658 946	4 858 612	12%
12.1.2 Variable : Chemicals		54 874			147 187	
	1 886 315	1 866 241	1%	5 658 946	5 005 799	12%
12.2 Rustenburg						
12.2.1 Variable : Electrical	5 303 490	6 764 656	-37%	15 910 470	19 147 107	-29%
12.2.2 Variable : Chemicals		481 216			1 335 849	
12.2.3 Rustenburg - Irrigation Pipeline	-		0%	-		0%
	5 303 490	7 245 872	-37%	15 910 470	20 482 956	-29%
12.3 Bospoort						
12.3.1 Variable : Electrical	1 592 897	1 888 102	-25%	4 778 691	4 272 549	5%
12.3.2 Variable : Chemicals		102 523			287 280	
12.3.3 Raw Water Cost	548 749	640 512	-17%	1 646 248	1 920 305	-17%
	2 141 646	2 631 138	-23%	6 424 938	6 480 134	-1%
12.4 Kloof						
12.4.1 Variable : Chemicals & Electrical	13 175	16 118	-22%	39 526	42 667	-8%
	13 175	16 118	-22%	39 526	42 667	-8%
12.5 Monakato and Lethabong						
12.5.1 Variable : Chemicals & Electrical	22 592	32 632	-44%	67 775	88 992	-31%
	22 592	32 632	-44%	67 775	88 992	-31%
	<b>9 367 218</b>	<b>11 792 000</b>	<b>-26%</b>	<b>28 101 654</b>	<b>32 100 549</b>	<b>-14%</b>
<b>13. OTHER WSSA OVERHEADS</b>						
14.1 Day works + Prov Sums	-	105 316		-	315 948	
14.2 Repairs & maintenance	3 224 346	6 173 709	-408%	9 673 037	19 176 127	-438%
14.2 Management + General staff	718 914	596 506		2 156 743	1 789 519	
	3 943 260	6 875 531	-74%	11 829 780	21 281 594	-80%
<b>14. INTEREST RECEIVED</b>						
14.1 Interest Received - ABSA Bank	2 612 347	3 095 592	18%	7 837 042	9 271 711	18%
<b>15. OTHER INCOME &amp; EXPENSES</b>						
15.1 Boitekong Rustenburg & Bospoort						
15.1.1 Grants Received		-	0%	-	-	0%
15.1.2 Profit/(loss) on disposal of fixed assets		-	0%	-	-	0%
15.1.3 Sundry income	1 000	1 000	0%	3 000	3 000	0%
15.1.4 Effluent Income RLM - Fixed	141 092	149 134	6%	423 275	432 818	2%
15.1.5 Operator Cost - Effluent	(115 003)	(119 307)	-4%	(345 009)	(346 254)	0%
15.1.6 RLM - Bokamoso	458 333	-	-100%	1 375 000	-	-100%
15.1.17 Operator Cost - Bokamoso	(412 500)	-	100%	(1 237 500)	-	100%
	72 922	30 827	-58%	218 766	89 564	-59%
<b>16. OTHER EXPENSES</b>						
16.1 External Audit Fee	1 136 773	392 607	65%	1 136 773	392 607	65%
16.2 Trustee Remuneration	41 667	-	100%	125 000	-	100%
16.3 Leases	-	-	0%	-	-	0%
16.4 Impairment	-	-	0%	-	-	0%
16.5 Insurance	145 689	120 242	17%	437 066	360 725	17%
16.6 Legal Assistance	81 056	48 931	40%	243 167	48 931	80%
16.7 Maintenance Emergency	-	-	0%	-	-	0%
16.8 O&M Supervision	501 717	356 894	29%	1 505 152	1 059 544	30%
16.9 Salaries	451 278	261 624	42%	1 353 834	773 371	43%
16.10 Asset Revaluation - GRAP 17	208 333	-	100%	625 000	-	100%
16.12 Marketing	-	-	0%	-	-	0%
16.13 Printing & Stationary	-	-	0%	-	-	0%
16.14 Research and Development	-	-	0%	-	-	0%
16.15 RLM - Section 78 Process	-	-	0%	-	-	0%
16.16 Suscriptions	-	-	0%	-	-	0%
16.18 Bank Charges	663	782	-18%	1 988	2 246	-13%
16.19 DWS Compliance	-	-	0%	-	-	0%
16.20 Computer & IT expenses	2 638	-	100%	7 913	-	100%
16.21 Communications & Corporate Identity	25 000	166 416	-566%	75 000	166 416	-122%
16.22 Office Expenses	1 583	-	100%	4 748	-	100%
16.23 Office Rental	21 100	-	100%	63 300	-	100%
16.24 Staff Training	-	-	0%	-	-	-100%
16.24 Telephone & Data	4 396	-	100%	13 188	-	100%
16.25 Travel & Accommodation	2 110	-	100%	6 330	-	100%
	2 624 001	1 347 495	49%	5 598 458	2 803 840	50%
<b>17. DEPRECIATION</b>						
17.1 All Plants	2 923 598	2 348 412	20%	8 770 794	7 045 237	20%
	<b>2 923 598</b>	<b>2 348 412</b>	<b>20%</b>	<b>8 770 794</b>	<b>7 045 237</b>	<b>20%</b>

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# AGENDA: COUNCIL: 25 NOVEMBER 2025

	July'25	August'25	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	March'26	April'26	May'26	June'26	Total 2025/26	Total 2024/25
Operator Cost - Bokamoso	412 500	412 500	412 500	412 500	412 500	412 500	412 500	412 500	412 500	412 500	412 500	412 500	4 950 000	4 950 000
Other Income	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	12 000	12 000
<b>Other Network GP</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>72 922</b>	<b>875 064</b>	<b>912 950</b>
<b>Nett Gross Profit</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>73 624 493</b>	<b>79 575 788</b>
RLM Sales	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	15 873 760	190 485 119	166 269 083
Sales to Mines	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	7 695 510	92 346 115	86 089 867
Total Costs	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	23 569 270 (17 433 895)	282 831 235 (209 206 742)	252 358 950 (172 783 162)
<b>Nett Gross Profit</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>6 135 374</b>	<b>73 624 493</b>	<b>79 575 788</b>
<b>Overheads</b>														
External Audit Fee	-	-	1 136 773	404 032	451 149	-	134 314	2 043	-	-	-	-	2 128 311	1 306 558
Trustee Remuneration	41 667	41 667	41 667	41 667	41 667	41 667	41 667	41 667	41 667	41 667	41 667	41 667	500 000	1 031 748
Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	41 971
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	821 068	778 264
Insurance	145 689	145 689	145 689	145 689	145 689	145 689	145 689	145 689	145 689	145 689	145 689	145 689	1 748 265	1 000 251
Legal Assistance	81 056	81 056	81 056	81 056	81 056	81 056	81 056	81 056	81 056	81 056	81 056	81 056	972 669	350 000
Maintenance Emergency	-	-	-	-	-	-	-	-	-	-	-	-	-	4 177 800
O&M Supervision	501 717	501 717	501 717	501 717	501 717	501 717	501 717	501 717	501 717	501 717	501 717	501 717	6 020 609	3 692 189
Salaries	451 278	451 278	451 278	451 278	451 278	451 278	451 278	451 278	451 278	451 278	451 278	451 278	5 415 335	4 268 807
Asset Revaluation - GRAP 17	208 333	208 333	208 333	208 333	208 333	208 333	208 333	208 333	208 333	208 333	208 333	208 333	2 500 000	2 500 000
Marketing	-	-	-	-	-	-	-	-	-	-	-	-	18 000	18 000
Printing & Stationary	-	-	-	-	-	-	-	-	-	-	-	-	13 483	12 780
Research and Development	-	-	-	-	-	-	-	-	-	-	-	-	300 000	300 000
RLM - Section 78 Process	-	-	-	-	-	-	-	-	-	-	-	-	1 500 000	1 000 000
Sucscriptions	-	-	-	-	-	-	-	-	-	-	-	-	22 472	21 300
Training	-	-	-	-	-	-	-	-	-	-	-	-	89 886	85 200
Bank Charges	663	663	663	663	663	663	663	663	663	663	663	663	7 950	7 536
DWS Compliance	-	-	-	-	-	-	-	-	-	-	-	-	263 415	249 682
Computer & IT expenses	2 638	2 638	2 638	2 638	2 638	2 638	2 638	2 638	2 638	2 638	2 638	2 638	31 650	30 000
Communications & Corporate Identity	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000	300 000	600 000
Office Expenses	1 583	1 583	1 583	1 583	1 583	1 583	1 583	1 583	1 583	1 583	1 583	1 583	18 990	18 000
Office Rental	21 100	21 100	21 100	21 100	21 100	21 100	21 100	21 100	21 100	21 100	21 100	21 100	253 200	240 000
Telephone & Data	4 396	4 396	4 396	4 396	4 396	4 396	4 396	4 396	4 396	4 396	4 396	4 396	52 750	30 000
Travel & Accommodation	2 110	2 110	2 110	2 110	2 110	2 110	2 110	2 110	2 110	2 110	2 110	2 110	25 320	24 000
	1 487 228	1 487 228	2 624 001	1 891 260	1 938 377	1 487 228	1 621 542	1 489 271	1 487 228	1 487 228	1 487 228	1 487 228	23 003 372	21 784 086
<b>EBITDA</b>	<b>4 648 146</b>	<b>4 648 146</b>	<b>3 511 373</b>	<b>4 244 114</b>	<b>4 196 997</b>	<b>4 648 146</b>	<b>4 513 832</b>	<b>4 646 103</b>	<b>4 648 146</b>	<b>4 648 146</b>	<b>4 648 146</b>	<b>4 619 823</b>	<b>50 621 121</b>	<b>57 791 702</b>
Depreciation	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	2 923 598	35 083 175	35 083 175
Accumulated Funds	457 494 382	460 106 729	462 719 076	465 331 423	467 943 771	470 556 118	473 168 465	475 780 813	478 393 160	481 005 507	483 617 854	486 230 202	457 494 382	462 719 076
Interest received	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	2 612 347	31 348 167	37 242 027
Balance	460 106 729	462 719 076	465 331 423	467 943 771	470 556 118	473 168 465	475 780 813	478 393 160	481 005 507	483 617 854	486 230 202	488 842 549	488 842 549	499 961 103
Cash Balance	460 106 729	462 719 076	465 331 423	467 943 771	470 556 118	473 168 465	475 780 813	478 393 160	481 005 507	483 617 854	486 230 202	488 842 549	488 842 549	499 961 103
<b>EARNINGS</b>	<b>4 336 896</b>	<b>4 336 896</b>	<b>3 200 123</b>	<b>3 932 864</b>	<b>3 885 747</b>	<b>4 336 896</b>	<b>4 202 582</b>	<b>4 334 853</b>	<b>4 336 896</b>	<b>4 336 896</b>	<b>4 336 896</b>	<b>1 308 572</b>	<b>46 886 113</b>	<b>59 950 554</b>











