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#### FINANCIAL SITUATION

According to our funding proposal for 1993, we envisaged a budget of R5.6 million, of which R4.5 million would be required for bursaries. This is an underestimate due to the larger number of returnees than anticipated and increased fees, etc. An estimated amount of R6 million will be required for bursaries in 1993, and R7.1 million in total.

A summary of our financial situation is as follows:-

Balance from 1992 R 1,300,000

SIDA 2,500,000

Norway 1,500,000

Australia 1,000,000

Anti-Apartheid Movement,UK 60,000

TOTAL R 6,360,000

There is a slight doubt about the SIDA pledge. The amount may be reduced for reasons that are not clear.

We have appealed to Kellogg Foundation to contribute R330,000 this year according to its earlier pledge.

Thus, if Kellogg does not donate anything and assuming SIDA's contribution remains R2.5 million, there is a shortfall of R640,000.

5th March 1993.

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