ZESCO LIMITED
KAFUE TOWN MUZUMA LIVINGSTONE
VICTORIA FALLS REGIONAL TRANSMISSION LINE REINFORCEMENT PROJECT

FINANCIAL STATEMENTS
for the year ended 31 December 2016
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</tbody>
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ZESCO LIMITED
KAFUE TOWN MUZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE REINFORCEMENT PROJECT

STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of ZESCO Limited under an agreement with International Development Association (IDA) and European International Bank (EIB) through the Government of the Republic of Zambia is responsible for the preparation of financial statements that present fairly, in all material respects, the financial activities for the period and financial position as at the period end, for the project.

In preparing the financial statements the Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent; and
- follow Generally Accepted Accounting Principles and the guidelines outlined in the financing agreement.

Management is also responsible for ensuring that the Project keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Project. It is also responsible for safeguarding the assets of the Project and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of Management the financial statements are drawn up so as to present fairly, the financial activities of the Project for the year ended 31 December 2016 and its financial position as of that date and have been prepared in accordance with Generally Accepted Accounting Principles and in the manner required by the two Financing Arrangements i.e., between the Government of the Republic of Zambia and the International Development Agency and the arrangement between the Government of the Republic of Zambia and the European Investment Bank on the other end.

Signed on behalf of Management by:

MANAGING DIRECTOR

FINANCE DIRECTOR
KAFUE TOWN MUZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE REINFORCEMENT PROJECT

To the members of
ZESCO Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kafue Town Muzuma Livingstone Victoria Falls Regional Transmission Line Reinforcement Project set out on Pages 4 to 8 for the year then ended and have been prepared in accordance with Generally Accepted Accounting Principles on a cash basis of accounting.

In our opinion, the financial statements present fairly, in all material respects, financial position of Kafue Town Muzuma Livingstone Victoria Falls Regional Transmission Line Reinforcement Project as at 31 December 2016 and the financial performance for the year then ended. These accounts have been prepared in accordance with Generally Accepted Accounting Principles on a cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Kafue Town Muzuma Livingstone Victoria Falls Regional Transmission Line Reinforcement Project in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountant’s (Part A and B), together with other ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management are responsible for the other information. The other information comprises the Designated Account Statements, shown in the Appendix, and which we obtained prior to the date of this auditor’s report. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained on the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of the financial statements which present a fair view in accordance with Generally Accepted Accounting Principles and in the manner required by the financing agreements with the cooperating partners, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

DELOITTE & TOUCHE

C. CHUNGU
PARTNER
AUD/FG00292
DATE: 27 JUNE 2017
ZESCO LIMITED
KAFUE TOWN MUZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE
REINFORCEMENT PROJECT

STATEMENT OF RECEIPTS AND PAYMENTS
for the year ended 31 December 2016

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2016 USD</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds received from International Development Association</td>
<td>3</td>
<td>33 369 068</td>
</tr>
<tr>
<td>Funds received from European Investment Bank</td>
<td>4</td>
<td>8 059 681</td>
</tr>
<tr>
<td>Other receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry income</td>
<td>5</td>
<td>2 031 980</td>
</tr>
<tr>
<td>Total receipts</td>
<td></td>
<td>43 460 729</td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project expenses</td>
<td></td>
<td>(35 154 810)</td>
</tr>
<tr>
<td>Consultancy services</td>
<td></td>
<td>(1 235 129)</td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td>(1 075 589)</td>
</tr>
<tr>
<td>Total payments</td>
<td>6</td>
<td>(37 465 528)</td>
</tr>
<tr>
<td>Surplus of receipts over payments/ (excess of payments over receipts)</td>
<td></td>
<td>5 995 201</td>
</tr>
<tr>
<td>Bank balance at the beginning of the year</td>
<td></td>
<td>1 874 457</td>
</tr>
<tr>
<td>Bank balance at end of the year</td>
<td></td>
<td>7 869 658</td>
</tr>
</tbody>
</table>
ZESCO LIMITED
KAFUE TOWN MUZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE REINFORCEMENT PROJECT

STATEMENTS OF RECEIPTS AND PAYMENTS BY EACH FINANCIER
for the year ended 31 December 2016

UNITED STATES DOLLARS

<table>
<thead>
<tr>
<th></th>
<th>European Investment Bank</th>
<th></th>
<th>International Development Association</th>
<th></th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds received</td>
<td>8 059 681</td>
<td>1 709 291</td>
<td>33 369 068</td>
<td>4 710 092</td>
<td>41 428 749</td>
</tr>
<tr>
<td>Other receipts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry income</td>
<td>-</td>
<td>-</td>
<td>2 031 980</td>
<td>28 501</td>
<td>2 031 980</td>
</tr>
<tr>
<td>Total receipts</td>
<td>8 059 681</td>
<td>1 709 291</td>
<td>35 401 048</td>
<td>4 738 593</td>
<td>43 460 729</td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project expenses</td>
<td>(5 928 193)</td>
<td>(1 642 657)</td>
<td>(29 226 617)</td>
<td>(12 748 135)</td>
<td>(35 154 810)</td>
</tr>
<tr>
<td>Consultancy services</td>
<td>-</td>
<td>-</td>
<td>(1 235 129)</td>
<td>(222 770)</td>
<td>(1 235 129)</td>
</tr>
<tr>
<td>Bank charges</td>
<td>(1 140)</td>
<td>(865)</td>
<td>(1 074 449)</td>
<td>(147 778)</td>
<td>(1 075 589)</td>
</tr>
<tr>
<td>Total payments</td>
<td>(5 929 333)</td>
<td>(1 643 522)</td>
<td>(31 536 194)</td>
<td>(13 118 683)</td>
<td>(37 465 528)</td>
</tr>
<tr>
<td>Surplus of receipts over payments</td>
<td>2 130 348</td>
<td>65 769</td>
<td>3 864 854</td>
<td>(8 380 090)</td>
<td>5 995 201</td>
</tr>
<tr>
<td>Bank balance at the beginning of the year</td>
<td>65 770</td>
<td>-</td>
<td>1 808 687</td>
<td>10 188 778</td>
<td>1 874 457</td>
</tr>
<tr>
<td>Total funds at end of the year</td>
<td>2 196 117</td>
<td>65 769</td>
<td>5 673 541</td>
<td>1 808 688</td>
<td>7 869 658</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS OF PAYMENTS AND RECEIPTS
for the year ended 31 December 2016

1. GENERAL INFORMATION, BACKGROUND AND PRINCIPAL ACTIVITY

The Zambian Government through the Ministry of Finance and National Planning requested for financial assistance from the International Development Association to upgrade the Kafue Town Muzuma Livingstone Victoria Falls Regional Transmission Line from 220KV to 330KV. In response to this request the International Development Association entered into a bilateral agreement with the Ministry of Finance and National Planning on 7 September 2012. The total project funding expected from the International Development Association is US$60,000,000 of which US$49,079,160 has already been advanced to ZESCO Limited for the project.

KAFUE TOWN MUZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE REINFORCEMENT PROJECT

The Ministry of Finance and National Planning also entered into bilateral agreement with the European Investment Bank (EIB) to provide financing of US$30,000,000 towards the Kafue Town Muzuma Livingstone Victoria Falls Regional Transmission Line Project particularly for upgrading the Livingstone Substation. However, only two disbursement amounting to US$9,768,972 had been received from the financier as at 31 December 2016 due to the delay in the commencement of works on the Livingstone Substation. The finance contract was signed on 17 May 2012 with an availability period of 3 years and hence it expired in May 2015.

The Ministry of Finance made an application on 31 August 2015 requesting for extension of the final availability date of the finance contract from May 2015 to August 2017. EIB agreed to extend the final availability date on condition that there was an amendment on the total loan amount to US$25,000,000. The amendment to the terms of the contract were approved by the Ministry of Finance and ZESCO Limited on 16 May 2016 and the final availability date was therefore extended to 31 August 2017.

In order to facilitate the Kafue Town Muzuma Livingstone Victoria Falls Regional Transmission Line project upgrade, ZESCO Limited entered into contracts with the following:

- Merz and Mcdellan (PTY) Ltd an expert engineering consultant to supervise the implementation of the project at a contract price of US$166,033 and GBP193,303 for phase I and GBP284,474 and US$2,415,563 for Phase 2. The scope of works comprise engineering consultancy services on the upgrading of approximately 341 Kilometer single circuit Kafue town Muzuma Livingstone Victoria Falls 220KV Regional Transmission Line to 330KV on the existing towers and reinforcement of the remaining 7 Kilometre of 220Kv line between the proposed Livingstone Substation and Victoria Falls Power Station.

- China Electric Company Limited for the procurement of plant design manufacture, test, supply, delivery installation complete and commission of Uvingstone Substation transformers and a reactor at a contract price of US$4,729,570.


- Babcock Ntuthuko Powerlines to design, manufacture, test, deliver, install, complete and commission facilities and works for upgrading of Kafue Town-Muzuma-Livingstone-Victoria Falls 220KV Transmission Line at a contract price of US$24,154,628.

- TBEA Co. Ltd to design, manufacture, test, deliver, install, complete and commission facilities for supply, delivery installation and commissioning of transformers and reactor for Kafue Town and Muzuma Substations at a contract price of US$6,128,316.

- Alstom Grid Sas Limited: To upgrade the Kafue Town and Muzuma Existing Substations switch gear and associated equipment at a contract price of US$21,410,997 and

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles on a Cash basis of accounting. Under this basis income is recognised when received and not when earned and expenses are recognised when paid and not when incurred. Also under this basis, expenditure or payment for assets of a capital nature is expensed and not capitalised.
ZESCO LIMITED
KAFUE TOWN MZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE
REINFORCEMENT PROJECT

NOTES TO THE FINANCIAL STATEMENTS OF PAYMENTS AND RECEIPTS
for the year ended 31 December 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Receipts
Receipts relate mainly to funds received from the International Development Association (IDA) and European Investment Bank (EIB). Funds are recognised in the year in which they are received.

2.3 Equipment
The purchases for the acquisition of equipment are written off in full in the receipts and payments statement in the period of purchase as required by the cash basis of accounting.

2.4 Foreign currencies
Funds from the International Development Association and the European Investment Bank (EIB) are received and maintained in the United States Dollar bank accounts. For Financial Reporting purposes, all transactions are captured in US Dollars as this is the agreed upon presentation currency.

3. THE INTERNATIONAL DEVELOPMENT ASSOCIATION FUNDS RECEIVED
These are the funds received in the 2016 financial year for the Kafue Town Mzuma Livingstone Victoria Falls Regional Transmission Line Reinforcement project.

The funds received were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>USD</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursement</td>
<td>33,369,068</td>
<td>4,710,092</td>
<td></td>
</tr>
</tbody>
</table>

4. EUROPEAN INVESTMENT BANK - FUNDS RECEIVED
These are funds received in the 2016 financial year for the Kafue Town Mzuma Livingstone Victoria Falls Regional Transmission Line Reinforcement project particularly for installation of the Livingstone Substation and upgrade of Victoria Falls substation following the extension of the contract with EIB from May 2015 to August 2017.

The funds received where as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>USD</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursement</td>
<td>8,059,681</td>
<td>1,709,291</td>
<td></td>
</tr>
</tbody>
</table>

5. SUNDRY INCOME

<table>
<thead>
<tr>
<th>Year</th>
<th>USD</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income (i)</td>
<td>1,507,226</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Refunds (ii)</td>
<td>510,312</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Bank Interest (iii)</td>
<td>14,442</td>
<td>28,501</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>2,031,980</td>
<td>28,501</td>
<td></td>
</tr>
</tbody>
</table>

(i) Other income relates to a refund from a supplier, Babcock Nuthuko Power Lines whose invoices had been certified twice by Merz & McLellan (Project Managers). Various Invoices amounting to US$1,507,227 were paid twice by ZESCO Limited. Following reconciliations, the supplier refunded the Company.
ZESCO LIMITED
KAFUE TOWN MIZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE
REINFORCEMENT PROJECT
NOTES TO THE FINANCIAL STATEMENTS OF PAYMENTS AND RECEIPTS
for the year ended 31 December 2016

5. SUNDARY INCOME (CONTINUED)

(ii) Refunds
The refunds represent amounts related to three payments that were made to a contractor, Alstom Grid SAS by the bank based on active letter of credit facility with Barclays Bank Plc London. However, the designated account held with Barclays Bank Zambia Plc also made the same payment to the supplier and therefore bank had to refund the project in July (US$68,514.4) and August (US$441,798).

(iii) Interest Income
Interest income is income arising from interest on bank account balances. The monthly interest rate is 0.08%.

6. EXPENDITURE

The expenditure incurred during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016 USD</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substation expenses</td>
<td>26,920,119</td>
<td>4,700,973</td>
</tr>
<tr>
<td>Transmission line expenses</td>
<td>8,134,691</td>
<td>9,699,819</td>
</tr>
<tr>
<td></td>
<td>35,054,810</td>
<td>14,390,792</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consultancy services</td>
<td>1,235,129</td>
<td>222,770</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1,075,589</td>
<td>148,643</td>
</tr>
<tr>
<td>Total expenditure for the project</td>
<td>37,365,528</td>
<td>14,762,205</td>
</tr>
</tbody>
</table>

These payments relate to the following:

- **Substation expenses**
  These are payments made to contractors for all the substation works undertaken on the Project. ZESCO Limited engaged Tebian Electrical Apparatus, Alsthom Grid SAS, Chint Electric Company and Joint Venture Of Consolidated Power Projects (PTY) Ltd and Consolidated Power Projects (Zambia) Ltd for supply, design, manufacture, installation and commissioning of the Kafue Town, Muzuma and Livingstone Substations.

- **Transmission line expenses**
  These are payments made to Babcock Ntuthuko Powerlines for all the works done relating to the upgrading of the Kafue Town-Muzuma-Livingstone-Victoria Falls 220KV Transmission Line.

- **Consultancy services**
  These are payments made to Merz and McLellan for engineering and project management services provided to ZESCO Limited during the course of the Project. As part of their responsibilities for this project, Merz and McLellan are responsible for verifying and certifying all invoices received from the contractors/ suppliers for works done on or materials supplied for the Project.

- **Bank charges**
  These include all charges and fees charged by the bank on the Project bank accounts.

7. TAXATION

The project is exempt from income tax under paragraph 4 of Part II of the Second Schedule to the Income Tax, CAP 323 of the Laws of Zambia.

8. EVENTS AFTER THE REPORTING DATE

There have been no material facts or circumstances that have occurred between the reporting date and the date of these financial statements that require disclosure in or adjustment to the financial statements.
ZESCO LIMITED
KAFUE TOWN MUZUMA LIVINGSTONE VICTORIA FALLS REGIONAL TRANSMISSION LINE
REINFORCEMENT PROJECT

DESIGNATED ACCOUNT STATEMENT AS AT 31 DECEMBER 2016
As at 31 December 2016

<table>
<thead>
<tr>
<th>Account No:</th>
<th>1000444</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depository Bank:</td>
<td>Barclays Bank Zambia PLC</td>
</tr>
<tr>
<td></td>
<td>Kafue House, PO Box 31936, Cairo Road Lusaka</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
<td></td>
</tr>
<tr>
<td>Opening balance as at 1 January 2016</td>
<td>1 808 687</td>
<td>10 188 778</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding from International Development Association</td>
<td>33 369 068</td>
<td>4 710 092</td>
</tr>
<tr>
<td>Bank interest</td>
<td>2 031 981</td>
<td>28 501</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project expenses</td>
<td>29 226 617</td>
<td>12 748 135</td>
</tr>
<tr>
<td>Consultancy services</td>
<td>1 235 129</td>
<td>222 770</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1 074 449</td>
<td>147 778</td>
</tr>
<tr>
<td>Closing balance as at 31 December 2016</td>
<td>5 673 541</td>
<td>1 808 688</td>
</tr>
</tbody>
</table>
## DESIGNATED ACCOUNT STATEMENT - 31 DECEMBER 2016
as at 31 December 2016

<table>
<thead>
<tr>
<th>Account No:</th>
<th>1043356</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depository Bank:</td>
<td>Barclays Bank Zambia PLC</td>
</tr>
<tr>
<td></td>
<td>Kafue House, PO Box 31936, Cairo Road Lusaka</td>
</tr>
<tr>
<td>Currency:</td>
<td>USD</td>
</tr>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>USD</td>
</tr>
<tr>
<td>Opening balance as at 1 January 2016</td>
<td>65,770</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td>Funding from European Investment Bank</td>
<td>8,059,681</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
</tr>
<tr>
<td>Consultancy services</td>
<td>-</td>
</tr>
<tr>
<td>Project expenses</td>
<td>5,928,193</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1140</td>
</tr>
<tr>
<td>Closing balance as at 31 December 2016</td>
<td>2,196,117</td>
</tr>
</tbody>
</table>