



Attachment 3

Regional Services Provider

25 June 2015

LKSQUAERO

Commercial in Confidence

Queanbeyan City Council – Commissioning-Provider Structure Business Case

30 April 2015

Introduction

Consequent upon the development of a business case for the merger of Queanbeyan City Council and Palerang Council, LKS Quaero was briefed by Queanbeyan City Council to develop a business case for the Council to stand alone. The standalone business case demonstrated that Queanbeyan would be able to meet all but two of the financial outcome criteria if it shared its back office functions with Palerang and applied its cash reserves to addressing the infrastructure backlog. In this scenario, the Council would retain its own governance and manage its own service delivery. The two financial outcome criteria, not met under this scenario, are those that are impacted upon by Queanbeyan's projected ongoing operating deficits.

Queanbeyan City Council have taken the shared service model and wish to progress their consideration of it to the development of an organisation that provides services to other local authorities and, potentially, other agencies. It wishes to understand how such an organisation would fare against the Fit for the Future financial outcome criteria.

Our Approach

In order to be in a position to provide services externally, the operating model and structure of Queanbeyan City Council need to be aligned with this proposed end-state and vision. We have therefore designed a structure that separates the actual provision of services from the functions of determining what services are to be provided and how they are to be provided. This could be described as a 'commissioning' versus provision split. Details of how this will operate are discussed below.

Costs of the new structure have been identified, as has the investment required to implement it. These, together with some of the assumptions used in the original shared services model, were used to assess against the Fit for the Future financial outcome criteria. Those assumptions that have changed are detailed below.

Clearly, the proposed operating model needs to be scalable in a number of respects. Additional services and not just back office services may be provided in the future and the option of the Council pursuing a range of providers cannot be discounted, for example, arms' length vehicles or wholly or partially owned entities.

The 'scale and capacity' threshold has also been assessed on a subjective basis focusing on a local context as no objective criteria from the State have been provided to date.

Commissioning – Provision Separation

Commissioning

During the 1990s, some of the operating models of Councils, particularly in Victoria, moved to structurally separate their organisations on a ‘purchaser/provider’ basis. The primary purpose of this was to enable exposure to the competitive market of services undertaken by Councils that could equally be provided by the private and not-for-profit sectors. This was the means by which Councils could demonstrate to their ratepayers that they were not paying a premium for their services. The rationale was that the provider of services at the ‘best value’ to the ratepayers should provide them, irrespective of whether they were Council-managed teams or through contracts with external providers.

That model has evolved to draw a distinction between Councils commissioning services on behalf of the community and the provision of those services. Commissioning relies on the Council undertaking the analysis to gain the understanding of the current needs of the community as well as those required in the future. It also requires the Council to understand and prioritise the community outcomes upon which it wishes to have an impact. These underlying requirements enable the Council to ensure that its resources are applied to services for which there is evidence of need and that have the greatest effect on the outcomes.

The commissioning versus provision model has evolved from the 1990s purchaser/provider approaches to provide more flexibility and enable Councils to take a more rounded view of value and prioritise community outcomes. The focus on strictly financial criteria is no longer the sole criteria for determining the provider of services. It has at its heart the requirement to determine community needs and ensure services are provided to meet them.

Case studies¹ of commissioning undertaken, particularly in the community health sector, have demonstrated the following:

- Efficiency savings
- Improved impact on outcomes in the community
- Improved ability to balance economies of scale with economies of scope

¹ Berkshire Primary Health Commissioning Case Study 2012

Provision

A Council operating model that distinguishes the commissioning of services from the provision enables the Council to be agnostic about which agency provides these services. It can determine and apply the criteria against which the Council can assess the provider. Potential providers may be:

- Internal teams employed by Queanbeyan City Council
- Arms’ length companies wholly or partially owned by Queanbeyan City Council
- Other local Councils
- External providers, including the private sector, not-for-profits, and other government agencies

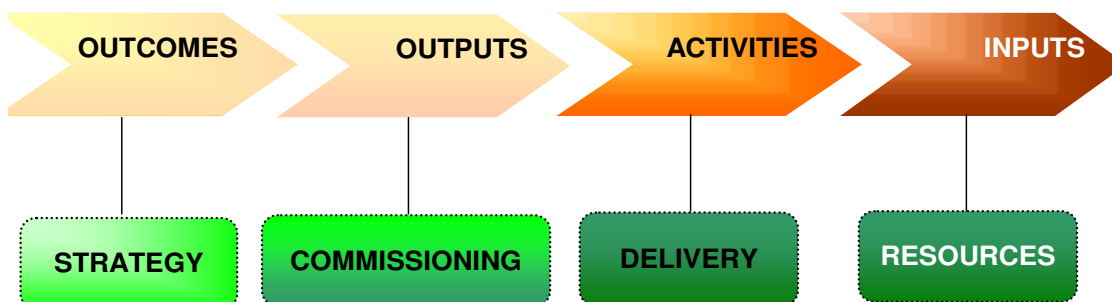
It also provides the structural and operating means by which it can provide services to other agencies and Councils. The cost of actual service provision will be able to be distinguished from the costs of determining and commissioning those services which Queanbeyan City Council itself wishes to provide to its community. Structurally, the activities of the teams will be separated.

Queanbeyan City Council moving to a commissioning versus providing operating model would be the precursor to Council’s vision of being a regional provider of services.

Proposed Operating Model for the Council

In order to model the financial impact of Queanbeyan City Council positioning itself to be a provider of services, the following key design principles were used to assist in determining the optimum operating model for the Council:

OUTCOMES, OUTPUTS, ACTIVITIES AND INPUTS



An example of how these principles are applied in the activities of a Council is below:

Strategy	Commissioning	Delivery	Resources
Outcome ↓	Outputs ↓	Activities ↓	Inputs ↓
A cleaner & greener city	Cleaner streets	Street cleaning service	Budgets
	Reduced rubbish dumping	Service provider relationship / contract management	Staffing
	Increased satisfaction levels	Service monitoring	Facilities
	Greater awareness of environmental issues	Customer contact	Vehicles
	Improved partnership working	Complaints handling	Contractors

Proposed Organisational Structure

Based on the high level operating model, a potential structure of the organisation was developed. It serves as the basis for modelling the financial impact only and is not intended, nor is ready, for implementation. Queanbeyan Council itself will determine its organisational structure. Additionally, the potential structure has been designed from the top down. Time did not permit the detailed structuring at all levels of the organisation and the necessary volumetrics and activity levels at either the internal or external interfaces have not been collected and analysed. Rationalisation has occurred at the management and corporate levels, with the organisational structure reflecting the commissioning versus provision separation.

In the absence of activity level and volumetric analysis, the teams providing front line services such as the community services, infrastructure maintenance, and construction have not been detailed. However, there is an assumed 3% per annum efficiency gain for 3 years, which is based on the following assumptions:

- Centralised back office functions, laying the foundations for the future creation of a business unit capable of providing services beyond those to Queanbeyan City Council itself

- Where practicable, the channels where members of the public and staff can get services have been widened to include online self-service. For example, obtaining of dog licences by the public or applying for annual leave by staff
- Broadening and deepening of front office functions to as much as possible enable the public to receive a 'once and done' service. In the future, these functions could be established as a business unit to provide services outside of Queanbeyan City Council
- Establishing work practices and patterns to optimise investment in plant and equipment

The assumption of a 3% efficiency saving over three years has been chosen as a realistic timeframe within which the frontline services will be able to manage the transition to the new model of service delivery. The Council itself will determine the timeframe over which it wishes to effect the transition with a corresponding reduction or increase in the efficiency saving required.

The redesigned organisational structure has the following impact:

	Current	Modelled
Employee numbers (FTE)	214	153
Total costs	\$15,213,152	\$11,246,007
Transition Investment		\$2,259,721

Early Opportunities for Market Testing

While not in the scope of this current brief, moving to a commissioning/provision model could facilitate early opportunities to test the competitiveness of those services that the Council may consider non-core and for which there are other providers.

Whatever the approach towards implementation that the Council wishes to take, consideration needs to be given to:

- Strategically Identifying non-core services that do not contribute directly to the desired community outcomes
- Whether the Council is the most effective provider of those services
- Whether in economic development terms the Council may play a more effective role than being a provider of a particular service
- Whether the Council will be able to compete with other agencies in the provision of particular services on a level basis

Financial Outcome Criteria

Background

To assess the extent to which the Council would meet the financial outcomes criteria, we developed a model of the long term financial position and performance of the Council.

This model used the published financial reports of Queanbeyan City Council as its basis. It projected forward the data using a few basic assumptions and replicating any significant adjustments identified in the long term financial plans of the Council. The long term financial plan was cast in real terms (i.e. money retains a constant value) and extended over a twenty year timeframe. However, all our reporting and analysis is over a ten year period.

As far as could be observed, the long term financial plan of Queanbeyan City Council showed a continuation of the current range of activity without any significant change in operational or financial direction. This was reflected in the plan developed for the project.

The key assumptions made in the baseline long term financial plan were:

- Municipal rates to grow at the same rate of growth as their predicted population growth of 2.3%. These are the rates predicted by Queanbeyan City Council
- Grants as anticipated by Council
- Employee benefits to rise at the same rate as the predicted population rate of growth
- Materials and contractors and other expenses to rise at 2% below the predicted rate of population growth for 3 years and 1% below population growth thereafter
- Borrowings based upon borrowings in the long term financial plan
- Capital expenditure based upon data in the long term financial plan. A further assumption is made that unrestricted general fund cash is applied to asset renewals in sufficient quantities to enable it to meet the Fit for the Future benchmarks data as it relates to asset renewal
- Asset maintenance expenditure as a percentage of revenue will continue at 2013/14 rates

The financial plan also assumes that the Council will be in a position to, and agree to, distribute funds from their water and sewer operations to their general fund. For the purposes of meeting the Fit for the Future benchmarks, this is helpful as the benchmarks are based upon the performance of the general fund. The use of profits from utility operations is a common method used by State and Local Governments to assist in the funding of government services.

For the Council to be able to make these distributions, it must complete and implement its water cycle management strategy and implement sound drought management plans. These are expected to be completed in the 2015/16 financial year. In addition to meeting these regulatory requirements, each of the funds must be earning sufficient profits to be able to pay distributions out of profits. This will not be a problem for the water fund, which currently operates at a significant profit. The current long term financial plan of Council indicates that it plans to increase the charges for sewer services over the period of their plan. We have assumed that sewer rates will increase by 12% for four years and then by population growth. We would expect this to bring the income of the sewer fund to a point where it can legitimately distribute profits to the general fund.

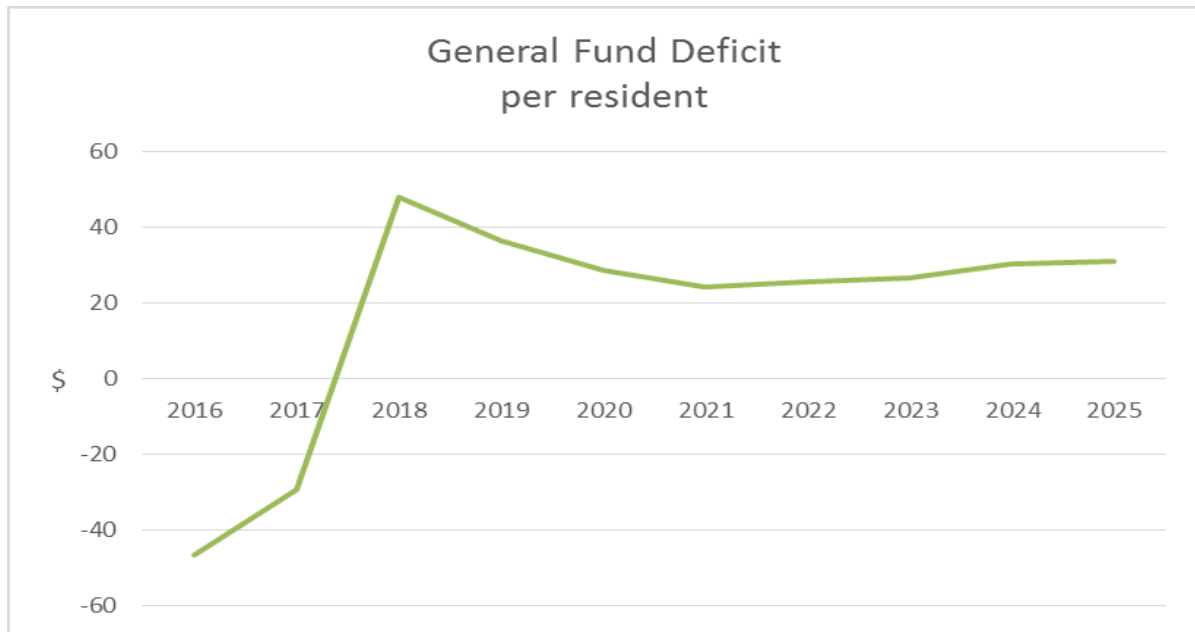
The maximum allowable distribution from the sewer and water funds of \$450,000 each has been included in the plan, commencing in the 2018/2019 financial year.

The 10 Year View

After applying the assumptions listed above the following outcomes are observed.

Queanbeyan	
Underlying result	General Fund achieves a surplus in 2017/18 and continues
Total cash	Would grow significantly in future years.
Financial sustainability risk	Medium to low
Fit for the Future criteria achieved	Yes
Predicted asset renewal backlog in 2025	Nil

The graph below shows the movement in the general fund deficit per resident.



This information illustrates that, should Queanbeyan City Council implement the changes, or changes with a similar effect, then the Council would be in a strong financial position. The Council would be able to provide the same range of services at a lesser cost to its ratepayers.

Fit for the Future Assessment

Scale and Capacity

There has been no guidance given as to how the scale and capacity of a Council will be assessed, yet it is considered to be a threshold issue. Notwithstanding the meeting of the financial outcome criteria, the Council will need to demonstrate that it has the scale and capacity to stand on its own.

Criteria	Comments
Sustainability and Strategic Capacity	Queanbeyan Council will serve a population of between 45,000 and 50,000 in 2021. While its population is not large, its proximity to Canberra and the fact that it is the largest local authority in the region does assist in its positioning for future growth and has opportunities afforded it by its ample land bank.
Efficiency and Effectiveness	Queanbeyan is the largest population centre in the region adjacent to and surrounding the ACT. Its proposal to position itself to provide services outside of its immediate area could enhance the ability of the organisation to achieve economies of scale and rationalisation of duplicated functions and resources in the region. Programs and plans are in place to improve the Council's efficiency and cost effectiveness.
Integrated Planning	The proposed commissioning model will ensure that Council identifies its community's expectations and plans to implement the most cost effective option for the delivery of its works and services. Council will be positioned to build upon and take advantage of its proximity to the ACT, integrating its infrastructure and development plans with its own
Local Identity and Sense of Place	Notwithstanding its easy access to the national capital, Queanbeyan currently provides and will presumably continue to deliver programs, events and initiatives to strengthen social capital in the area. It distinguishes itself from Canberra by providing events and festivals of a more rural and local nature.
Population Growth	The area is expected to grow significantly in the next 10 to 15 years. With the population expected to grow by between 15,000 and 20,000 people in the next 15 years. This growth will expand the proposed Council's financial base and is one of the fastest growth rates in the State.
Accessibility	The NSW Government has chosen the City as the major provider through the location of its offices to serve the

Criteria	Comments
	region. Council services and infrastructure are within easy reach of residents. Implementation of the commissioning/provider operating model enables the Council to compete as a provider of NSW Government services on an agency basis. Government services could be early opportunities for the Council's new operating arrangements.
Strong Centre	Queanbeyan is a large, prosperous, and growing regional centre. It is recognised as such.
Key Infrastructure	Residents have easy access to schooling, health, recreation, cultural, and sporting facilities. Air, road, bus, and train services and infrastructure are readily available.
Combining Existing Municipalities	No boundary adjustments are envisaged in this report.

Financial Outcome Criteria

The below table highlights that the Council is able to meet the Government's Fit for the Future financial outcomes criteria.

Expected improvement in performance				
Measure/benchmark	2016/17	2017/18	2018/19	2019/20
Operating Performance Ratio (Greater than or equal to break-even average over 3 years)	-3.2%	5.1%	3.8%	3.0%
Own Source Revenue Ratio (Greater than 60% average over 3 years)	84%	43%	82%	82%
Building and Infrastructure Asset Renewal Ratio (Greater than 100% average over 3 years)	156%	201%	127%	122%
Infrastructure Backlog Ratio (Less than 2%)	1%	-2%	-2%	-2%
Asset Maintenance Ratio (Greater than 100% average over 3 years)	103%	103%	103%	103%
Debt Service Ratio (Greater than 0% and less than or equal to 20% average over 3)	3.1%	3.0%	2.9%	3.2%

years)				
Real Operating Expenditure per capita (A decrease in real operating expenditure per capita over time)	\$ 0.95	\$ 0.90	\$ 0.91	\$ 0.91

These results are based upon the Council being able to make the structural, operational and financial change outlined earlier in this report. If it were not able to distribute profits from the water and sewer operations, the Council would still be able to meet all the Fit for the Future criteria, but would not meet them all until at least 2018/19.

Summary

Designing and implementing an operating model that distinguishes the Council’s commissioning functions from its delivery functions would require a transformation of the organisation. Queanbeyan City Council has invested considerable resources to date in readying the organisation for change: implementing the Australian Business Excellence Framework, undertaking organisational cultural diagnostic programs, and seeking ISO 9000 accreditation for some of its services. The return for implementing this model and proceeding down the path of becoming the regional provider of services may be demonstrated in the modelled improved financial operating performance. Learning from other case studies (particularly in the UK) demonstrates that successful implementation could also, perhaps more importantly, bring improved outcomes for the community.

Appendices

Appendix 1 – Financial Reports

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Appendix 1: Financial Reports

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Queabeyan

Income Statement

Income from continuing operations

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rates and annual charges	26,850	27,467	28,099	28,745	29,406	30,083	30,775	31,482	32,207	32,947
User charges and fees	5,978	6,116	6,257	6,400	6,548	6,698	6,852	7,010	7,171	7,336
Interest and investment revenue	484	374	777	425	454	930	1,026	1,037	1,053	1,063
Other revenues	1,891	1,934	1,978	2,024	2,071	2,118	2,167	2,217	2,268	2,320
Grants and contributions provided for operating purposes	6,084	6,117	6,252	6,661	6,534	6,680	6,830	6,983	7,142	7,142
Grants and contributions provided for capital purposes	4,071	938	45,162	1,750	1,975	23,638	6,301	1,015	1,029	1,029
Net gain from the disposal of assets	-	-	-	-	-	-	-	-	-	-
Distribution from utilities	-	-	900	900	900	900	900	900	900	900
Total Income from continuing operations	45,357	42,946	89,425	46,906	47,888	71,047	54,851	50,644	51,769	52,737

Expenses from continuing operations

Employee benefits and on-costs	21,777	20,245	18,510	17,946	18,491	19,048	19,618	20,201	20,797	21,408
Borrowing costs	908	880	851	820	916	877	836	792	745	694
Materials and contracts	18,817	19,250	19,308	19,559	19,813	20,070	20,331	20,596	20,863	21,135
Depreciation and amortisation	6,833	8,054	8,220	9,902	10,035	10,887	11,075	11,214	11,214	11,214
Impairment	-	-	-	-	-	-	-	-	-	-
Other expenses	(4,971)	(5,085)	(4,866)	(4,803)	(4,741)	(4,679)	(4,618)	(4,558)	(4,499)	(4,440)
Net loss from the disposal of assets	-	-	-	-	-	-	-	-	-	-
Distribution to General Fund	-	-	-	-	-	-	-	-	-	-
Total Expenses from continuing operations	43,364	43,343	42,022	43,423	44,514	46,203	47,242	48,244	49,121	50,010

Net Operating Result from continuing operations

	1,993	(397)	47,403	3,482	3,374	24,844	7,609	2,400	2,649	2,728
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Net operating result before grants and contributions provided for capital purposes

	(2,078)	(1,335)	2,241	1,732	1,399	1,206	1,308	1,385	1,620	1,699
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Statement of Comprehensive Income

Net Operating Result for the Year	1,993	(397)	47,403	3,482	3,374	24,844	7,609	2,400	2,649	2,728
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Other Comprehensive Income:

Amounts which will not be reclassified subsequently to the Operating Result

Gain (loss) on revaluation on I,PP&E	-	-	-	-	-	-	-	-	-	-
Impairment (loss) reversal relating to I,PP&E	-	-	-	-	-	-	-	-	-	-
Total Items which will not be reclassified subsequently to the Operating Result	-	-	-	-	-	-	-	-	-	-

Amounts which will be reclassified to the Operating Result

	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-

Total Comprehensive Income for the year

	1,993	(397)	47,403	3,482	3,374	24,844	7,609	2,400	2,649	2,728
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	General Fund									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of Financial Position										
Assets										
Current Assets										
Cash and cash equivalents and Investments	9,288	3,827	24,947	8,358	10,811	35,625	41,442	42,970	44,786	46,298
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Inventories	27	27	27	27	27	27	27	27	27	27
Other	166	166	166	166	166	166	166	166	166	166
Total Current Assets	10,592	5,131	26,251	9,662	12,115	36,929	42,746	44,274	46,090	47,602
Non-Current Assets										
Investments	14,908	14,908	14,908	14,908	14,908	14,908	14,908	14,908	14,908	14,908
Receivables	(153)	(153)	(153)	(153)	(153)	(153)	(153)	(153)	(153)	(153)
Infrastructure, property, plant and equipment	381,545	386,175	413,996	433,574	433,918	433,334	434,470	434,642	434,728	435,146
Total Non-Current Assets	396,300	400,930	428,751	448,329	448,673	448,089	449,225	449,397	449,483	449,901
Total Assets	406,891	406,061	455,002	457,991	460,789	485,018	491,972	493,671	495,573	497,502
Liabilities										
Current Liabilities										
Payables	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Borrowings	433	462	493	576	615	656	700	747	798	851
Provisions	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595
Total Current Liabilities	7,185	7,214	7,245	7,328	7,367	7,408	7,452	7,499	7,550	7,603
Non-Current Liabilities										
Borrowings nc	12,757	12,295	13,802	13,226	12,611	11,955	11,255	10,508	9,710	8,859
Provisions nc	334	334	334	334	334	334	334	334	334	334
Total Non-Current Liabilities	13,091	12,629	14,136	13,560	12,945	12,289	11,589	10,842	10,044	9,193
Total Liabilities	20,276	19,843	21,381	20,888	20,312	19,697	19,041	18,341	17,594	16,796
Net Assets	386,615	386,218	433,621	437,103	440,477	465,321	472,931	475,330	477,979	480,706
Equity										
Retained earnings	246,369	245,972	293,375	296,857	300,231	325,075	332,685	335,084	337,733	340,460
Reserves	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246
Council equity interest	-	-	-	-	-	-	-	-	-	-
Total Equity	386,615	386,218	433,621	437,103	440,477	465,321	472,931	475,330	477,979	480,706

	General Fund									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of Changes in Equity										
Retained Earnings										
Balance at end of previous period	234,095	246,369	245,972	293,375	296,857	300,231	325,075	332,685	335,084	337,733
Net Result for the year	1,993	(397)	47,403	3,482	3,374	24,844	7,609	2,400	2,649	2,728
Transfer to and (from) retained earnings	10,281									
Balance at end of period	246,369	245,972	293,375	296,857	300,231	325,075	332,685	335,084	337,733	340,460
Reserves										
Balance at end of previous period	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Transfer to and (from) retained earnings										
Balance at end of period	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246	140,246
Council Equity Interest										
Balance at end of previous period										
Net Result for the year										
Transfer to and (from) retained earnings										
Balance at end of period	-	-	-	-	-	-	-	-	-	-
Total Equity at end of reporting period	386,615	386,218	433,621	437,103	440,477	465,321	472,931	475,330	477,979	480,706

	General Fund									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of Cash Flows										
Cash flows from operating activities										
Receipts:										
Rates & annual charges	26,850	27,467	28,099	28,745	29,406	30,083	30,775	31,482	32,207	32,947
User charges & fees	5,978	6,116	6,257	6,400	6,548	6,698	6,852	7,010	7,171	7,336
Investment & interest revenue received	484	374	777	425	454	930	1,026	1,037	1,053	1,063
Grants & contributions	10,155	7,055	51,414	8,411	8,509	30,318	13,131	7,998	8,171	8,171
Other receipts	1,891	1,934	2,878	2,924	2,971	3,018	3,067	3,117	3,168	3,220
Payments:										
Employee benefits & on-costs	(21,777)	(20,245)	(18,510)	(17,946)	(18,491)	(19,048)	(19,618)	(20,201)	(20,797)	(21,408)
Materials & contracts	(18,817)	(19,250)	(19,308)	(19,559)	(19,813)	(20,070)	(20,331)	(20,596)	(20,863)	(21,135)
Borrowing cost payments	(908)	(880)	(851)	(820)	(916)	(877)	(836)	(792)	(745)	(694)
Other payments	4,971	5,085	4,866	4,803	4,741	4,679	4,618	4,558	4,499	4,440
Net cash provided (or used in) operating activities	8,826	7,657	55,623	13,384	13,409	35,731	18,684	13,614	13,863	13,942
Cash flows from investing activities										
Receipts:										
Sale of investments	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts	-	-	-	-	-	-	-	-	-	-
Payments:										
Purchase of investments	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment - renewal	(4,024)	(10,563)	(14,538)	(10,614)	(10,234)	(10,160)	(11,981)	(11,282)	(11,141)	(11,468)
Purchase of property, plant and equipment - new	(2,533)	(2,122)	(21,503)	(18,867)	(145)	(142)	(230)	(103)	(159)	(164)
Impairment reversal	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(6,557)	(12,684)	(36,041)	(29,480)	(10,379)	(10,303)	(12,211)	(11,386)	(11,300)	(11,632)
Cash flows from financing activities										
Receipts:										
New loans	-	-	2,000	-	-	-	-	-	-	-
Payments:										
Repayment of borrowings and advances	(433)	(433)	(462)	(493)	(576)	(615)	(656)	(700)	(747)	(798)
Net cash provided (or used in) investing activities	(433)	(433)	1,538	(493)	(576)	(615)	(656)	(700)	(747)	(798)
Net increase / (decrease) in cash	1,837	(5,461)	21,120	(16,589)	2,454	24,814	5,817	1,528	1,816	1,512
Cash at the beginning of the year	7,451	9,288	3,827	24,947	8,358	10,811	35,625	41,442	42,970	44,786
Cash at the end of the year	9,288	3,827	24,947	8,358	10,811	35,625	41,442	42,970	44,786	46,298

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