

GOLDEN OCEAN LIMITED

BUSINESS PLAN FOR TIC REGISTRATION OF A GOLD
PROCESSING AND MINING PROJECT

GOLDEN OCEAN LIMITED

11/21/2023

By Golden Ocean Limited

A. EXECUTIVE SUMMARY

Golden Ocean Limited is a company registered under the Laws of the United Republic of Tanzania and it is a company owned by foreign investors dealing with mining and processing of gold in Tanzania's southern highlands. The company has an authorized share capital of TShs. 250,000,000 (about USD 100,375) divided into 100 shares of TShs. 2,500,000 each.

The company has decided to establish a project of mining and processing gold in Tanzania, targeting the Tanzanian and neighboring countries. The planned investment capital for this project is **USD 1,135,000**. The investment capital is from foreign equity (20%), local loans (60%), and foreign loans (20%). At full capacity, this project will employ a total of 71 people, 62 of whom are local.

Through analyses conducted the promoters (shareholders) of the company have realized the feasibility of this project. The market analysis conducted has revealed that the products are assured of markets both local and international and that the company can establish its position in the market. The financial analysis has shown that the investment will pay-off as it has been predicted to make profits, and it has a positive NPV.

The objective of this business plan is to present the business idea so that the TIC can provide incentives and immunities to the project presented. The incentives will help this project to develop and since this is a financially, socially, and fiscally rational project the management believes that it deserves the incentives.

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1.0 PREAMBLE

1.1 Company Details

GOLDEN OCEAN LIMITED is a company registered under the Laws of the United Republic of Tanzania on 19th September 2023 and granted Certificate of Incorporation No. 168-665-342. For tax purposes, the company is also registered and its TIN is 168-665-342. The company has a wide range of activities that it can undertake but for this specific plan, its focus is on gold mining and processing in Southern Tanzania.

Golden Ocean Limited is a foreign company owned by foreigners from various nations by 100%. The shareholders of the company are thus all foreign as detailed under **Table 1** where key details are given. The company's authorized share capital is TShs 250,000,000 divided into 100 shares of TShs. 2,500,000 each. The value of the share capital is equivalent to about **USD 100,375**. So far, 99% of the authorized shares have been taken.

Table 1: Company Shareholding Details

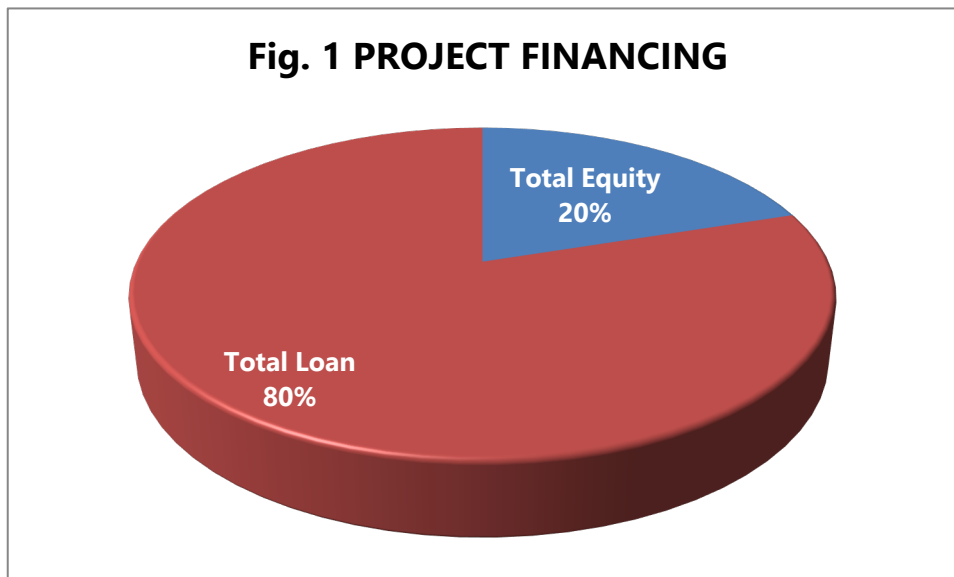
Shareholder	Nationality	Shares Taken	Shareholding
Omer Salah Hassan Osman	Sudan	11	11.11%
Abobaker Omer Mohamed Ibrahim	Sudan	11	11.11%
Abdulrahman Mubarak Abdulrahman Khalifa	UAE	11	11.11%
Eman Mohamed Osman Khalifa Ali	Egypt	11	11.11%
Eiman Osman Hussein Hassan	Saudi Arabia	11	11.11%
Moaz Emadelden Mohamed Idriess	Sudan	11	11.11%
Bakri Mohamed Khider Mahmoud	Sudan	11	11.11%
Alabbas Mohamed Eltayeb Aboalgasim	Sudan	11	11.11%
Bakrei Elgabar Ahmed Elgabar	Sudan	11	11.11%
TOTALS		99	100%

1.2 Location and Key Contacts

The office of the company is located within the city of Dar Es Salaam in Ilala CBD within Upanga West ward at Post code 11103, Plot No. 1171 House No. 12 Lugalo Street. The focal person of the Company is Omer Osman with mobile no. 0749625951 and email: o.osman@nubia-tech.com.

2.0 THE PROJECT

This Project is located in Chunya District within the region of Mbeya. This project, as shown in *Figure 1* will be financed by equity (20%) and loan (80%).



2.1 Investment Plan

The total investment for this project is USD 1,135,200 as detailed under **table 2** below. Of this amount, as shown by the columns under investment breakdown, fixed capital is projected to be USD 1,032,000 while working capital is USD 103,200. As per the columns under the investment plan, most of the investment will be done during year One and the rest will be done during the second year of project implementation.

Table 2: Projected Investment Plan

INVESTMENT BREAKDOWN		INVESTMENT PLAN				
ITEMS	FINANCING IN USD	Y1	Y2	Y3	Y4	Y5
Land & Buildings	-					
Plant	757,000	757,000				
Vehicles	240,000	120,000	120,000			
Furniture & Fittings	15,000	15,000				
Pre Expenses	20,000	20,000				
Others	-					
Working Capital	103,200	103,200				
TOTAL	1,135,200	1,015,200	120,000	-	-	-
FIXED CAPITAL	1,032,000					
WORKING CAPITAL	103,200					
CAPITAL ADDITIONS		1,015,200	120,000	-	-	-

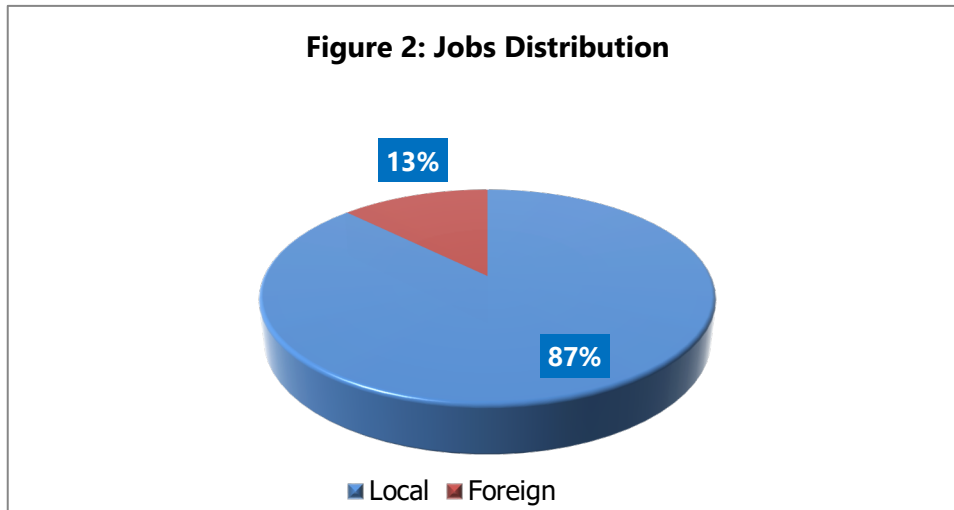
2.2 Manning Plan

At full capacity, the project will directly employ a minimum of 71 people 62 of whom are locals and 9 foreigners. The foreigners are experts in the mining and processing of gold and in the operationalization of laboratories. They will build capacity for locals. **Table 3** provides summarized details on the number of direct employees to be engaged in this project. Besides the direct employment, the project is expecting to produce at least 300 indirect jobs when at full capacity. **Annex 4** gives a detailed presentation of jobs distribution plan.

Table 3: Employment Plan

CATEGORY	MALE	FEMALE	TOTAL
Local	45	17	62
Foreign	8	1	9
TOTAL	53	18	71

Of all the direct employees of the project at full capacity, the project will hire 9 foreigners amounting to 13% while locals will amount to 87% as shown in *Figure 2* below.



2.3 Supplies Plan

The company will import all the machineries and supplies that cannot be sourced within Tanzania. The imported machineries include the production lines for the gold, laboratory equipment, crushing machines, excavators, etc. As for the raw materials, these will be sourced from Tanzania or a neighboring country within the East African Community. For those raw materials not available in the country they will be imported. **Table 4 below** gives details of the provisional list of items to be procured and facilities to be built for the project.

Table 4: List of Provisional Items that will be purchased

ITEM	UNIT	UNITS
Excavators	PC	2
Loaders	PC	2
Trucks	PC	10
Cars	PC	4
Power Station (generators)	PC	2
Petroleum Station	Whole	1
Water pumps	PC	16
Rolls HDPE liner.	PC	60
Atomic absorption laboratory	Whole	1
Elution plant	Whole	1
CIL plant	Whole	1
Crushing equipment	Whole	1
Furniture and fittings	Whole	1

2.4 Production Plan

At full capacity, the factory is estimated to be producing 200kg of gold which will be generating an annual turnover of **USD 13,909,545**. Production is projected to grow over the years of operation of the project as shown in **Table 5**.

Table 5: Production Projections

Production Plan					
Details	Years				
	Y1	Y2	Y3	Y4	Y5
Production in Kg	50	150	200	200	200
Total Production	50	150	200	200	200

Sales Plan					
Details	Years				
	Y1	Y2	Y3	Y4	Y5
Total Production in Kg	50	150	200	200	200
Price per kg (2.1% inflation)	64,000	65,344	66,716	68,117	69,548
Sales Revenue	3,200,000	9,801,600	13,343,245	13,623,453	13,909,545

2.5 Project Implementation Plan

The company expects to start production within the month of December 2023 and full capacity to be attained before 2028. The project's life is expected to be 5 years as shown in Figure 3.

Figure 3: Implementation Schedule

No.	Activity	2023						2024	2025	2026	2027	2028	
		Jun	Jul	Aug	Sep	Oct	Nov						Dec
		1	Registrations										
2	Market Analysis												
3	Installation of Production Lines												
4	Staff Recruitment												
5	Operationalization of Production Line												
6	Land Acquisition												
7	Machineries and Equipments Acquisition												
8	Mining Site Development												
9	Business Expansion Analyses												

3.0 MARKET ANALYSIS

This section reviews the market status for gold in Tanzania and beyond. It covers the status-quo of the market, SWOC analysis, and PESTEL analysis as well as market strategy for the product.

3.1 Status-Quo of the Market

Gold is a precious metal that is used in jewelry, electronics, and other products. Gold are a part of Precious stones, metals, & pearls. They include Gold in unwrought forms non-monetary, Gold, semi-manufactured forms, non-monetary, and Gold powder non-monetary. It is also used in the production of dental alloys. In 2018 the average tariff for Gold was 5.1%, making it the 818th lowest tariff using the HS4 product classification. Gold ranks 1,018th in the Product Complexity Index (PCI).

Globally, in 2021, Gold was the world's 7th most traded product, with a total trade of USD 434 billion. Between 2020 and 2021 exports of gold grew by 2.14%, from USD 425 billion to USD 434 billion. Trade in gold accounts for 2.06% of total world trade.

In 2021 the top exporters of Gold were Switzerland (USD 86.7 billion), United Arab Emirates (USD 32.8 billion), United Kingdom (USD 29.7 billion), United States (USD 26.6 billion), and South Africa (USD 20.1 billion). In terms of imports, in 2021, the top importers of Gold were Switzerland (USD 83.8 billion), India (USD 58.4 billion), United Kingdom (USD 53.9 billion), United Arab Emirates (USD 46 billion), and China (USD 34.2 billion).

Locally, gold is the leading export for Tanzania, among the top exports of Tanzania are Gold (USD 3.14 billion), Raw Copper (USD 815 million), Dried Legumes (USD 321 million), Rice (USD 315 million), and Refined Copper (USD 224 million). These are exported mostly to India (USD 1.86 billion), United Arab Emirates (USD 1.34 billion), South Africa (USD 922 million), Switzerland (USD 568 million), and Kenya (USD 480 million).

3.2 Potential Demand

- ✚ The huge insatiable markets of Switzerland, India etc
- ✚ The government's move to back the Tanzanian Shilling with gold
- ✚ Thriving local market for gold
- ✚ The ever-growing demand from jewelers is driven by demand for jewelry in the country and in the neighboring countries.

Competitor Analysis:

- ✚ There are giant companies dealing with gold mining and processing in the country. These, however, do not operate in areas of relatively small-scale gold mining like Chunya. As such, they pose no much risk to the company's business.

Market Trends:

The market for gold is growing and flourishing. Global trade in gold has been growing steadily, dominating the value of global trade. Locally, the trade comprises the highest export value for Tanzania. The trends are promising.

3.3 PESTEL Analysis

This sub-section analyzes the environment in which our company will be operating by mining and processing gold.

ISSUE	AN OVERVIEW
Political	Political factors such as government regulations and policies, tax laws, and trade laws all influence the gold market. Government regulations and policies related to the gold industry and its products, as well as the export of such products, may limit the potential for growth in the market.
Economic	Economic factors such as GDP growth, inflation, and the cost of raw materials have an impact on the gold market. The cost of raw materials, as well as machineries, chemicals, equipment etc will influence the cost of production and, in turn, the cost of the finished product. Additionally, the level of disposable income among consumers in different markets can affect the demand for gold and its products.
Socio-cultural	Socio-cultural factors such as consumer preferences, lifestyle trends, and religious beliefs can influence the gold market. Different markets may have different preferences for certain types of gold products, so producers must be aware of these differences in order to better target their products.
Technological	Technological advances in gold production techniques, such as the open cast mining and digitized processing do have a positive effect on the gold market. Additionally, technological advances in the areas of transportation, communication, and marketing can enable producers to better reach target markets and promote their products.
Environmental	Environmental factors such as resource availability, climate change, and waste management can also influence the gold market. The availability of resources such as gold in the ground, water, and energy can affect the cost of production and the cost of the final product.
Legal	Legal factors such as labor laws, environmental laws, and health and safety regulations can also impact the gold business. Labor laws may affect the cost of production, as well as the availability of skilled workers. Additionally, consumer protection laws and health and safety regulations can affect the production process and the marketing of the finished gold product.

The market for gold and gold products in Africa and the world holds significant potential, driven by demand from religious institutions, government approaches (monetary policies favoring backing of the currencies with gold), and cultural

behaviors. While competition exists, there are opportunities for differentiation through adjusting to appropriate scales of operation.

3.4 SWOC Analysis

This sub-section covers the analysis of the overall manufacturing business in the country, and where necessary it covers the analysis for the specific product – gold and its products.

INTERNAL STRENGTHS	INTERNAL WEAKNESSES
<ul style="list-style-type: none"> ➤ The promoters of the company have enough muscle to fund the project as their equity amounts to 20% of the financing. The company also can be lent funds from local and foreign commercial banks to the tune of USD 908,000. As such the company's liquidity in respect of the mining and processing of gold is assured. ➤ The company also has got staffs that are experienced in the trade of gold mining and processing. ➤ The management is well acquainted with the general Tanzanian market and specific ally with gold. ➤ The company, although not much experienced in the Tanzanian market, has engaged seasoned staff 	<ul style="list-style-type: none"> ➤ The project focuses only on gold mining and processing, and is not diversified. ➤ The company is new to the Tanzanian market but it uses experts in the mining and processing of gold.
ENVIRONMENTAL OPPORTUNITIES	ENVIRONMENTAL CHALLENGES
<ul style="list-style-type: none"> ➤ Integration of African nations reduces trade and transport hurdles and provides a wider market ➤ Tanzania provides incentives for investment projects ➤ Good business environment in Tanzania ➤ Tanzania moves to back its currency with gold 	<ul style="list-style-type: none"> ➤ Environmental regulatory hurdles. ➤ Business procedures are somehow complicated in Tanzania.

From the SWOC analysis conducted of the company and of the operating environment the promoters are confident that the project will be a success. Following the analysis we have developed a market strategy for our products.

3.5 Marketing Strategy

The company's strategy is centered on playing not as a giant in the gold mining and processing business. It focuses on venturing into mining in relatively small-scale mining areas.

4.0 FINANCIAL ANALYSIS

This section covers project financing and financial projections. The project financing includes the source of funding and financing of items in the project. Financial projections, on the other hand, cover sales projections, income projections, projected retained earnings, and projected cash flow.

4.1 Project Financing

4.1.1 Sources of Funding

The project will be financed by foreign equity (20%) amounting to **USD 227,000**, a local loan of USD 681,000, and a foreign loan amounting to USD 227,000 all of which will total to **USD 1,135,000** as shown in **Table 6**.

Table 6: Project Financing

Details	Amount	Percentage
Local		
Equity	-	0.00%
Loan	681,000	60.00%
Sub-total	681,000	60.00%
Foreign		
Equity	227,000	20.00%
Loan	227,000	0.00%
Sub-total	454,000	40.00%
GRAND TOTAL	1,135,000	100.00%
Total Equity	227,000	20.00%
Total Loan	908,000	80.00%

4.1.2 Financing of Project Items

The invested capital of USD 1,135,000 will fund various items in the project. These include plant, vehicles and other items as shown in **Table 7** below.

Table 7: Financing of Items

ITEMS	FINANCING IN USD
Land & Buildings	100,000
Plant	707,000
Vehicles	240,000
Furniture & Fittings	15,000
Pre Expenses	20,000
Others	-
Working Capital	53,000
TOTAL	1,135,000
FIXED CAPITAL	1,082,000
WORKING CAPITAL	53,000

4.2 Financial Projections

4.2.1 Sales Projections

The company has projections of steadily growing sales over the first five years of operation of the project. **Table 8** below gives the details, including those of projected gross profit for the first five years.

Table 8: Gross Profit Projections

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Sales	3,200,000	9,801,600	13,343,245	13,623,453	13,909,545
Cost of Sales	935,000	938,500	942,350	946,585	951,244
Gross Profit/ (Loss)	2,265,000	8,863,100	12,400,895	12,676,868	12,958,302

The project promises to yield gross profit throughout the first five years of operation. In Year 1 the profit is expected to be the lowest as it is the year of investment – even in promotion campaigns - which implies much spending thus production and sales are picking up the pace.

4.2.2 Income Projections

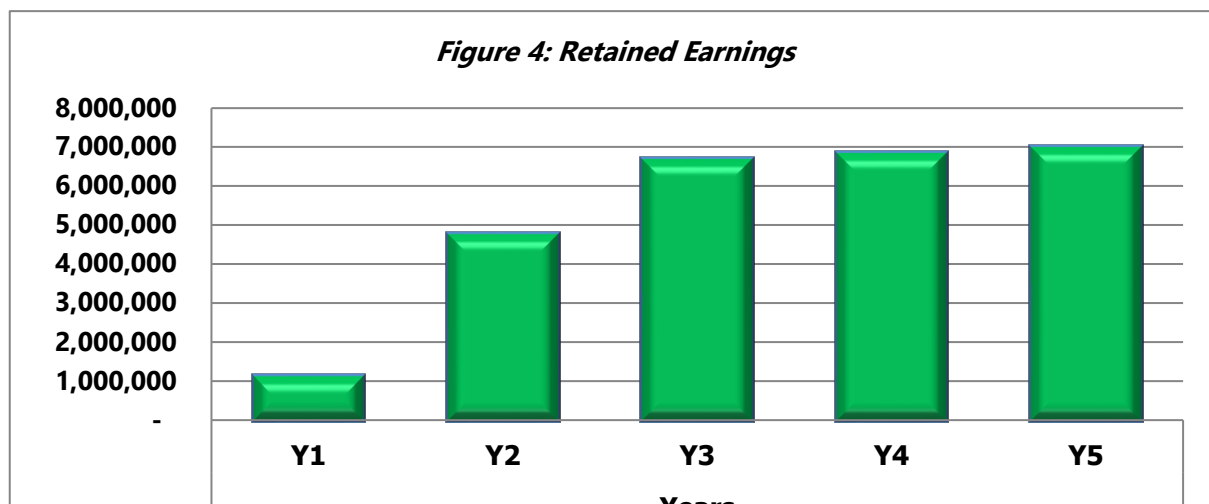
Through the first five years of operation, the project is expected to be making profits. In year 1 the profits will be the lowest because of the heavy spending in investment in this year of operation and the novelty of locally sourced/ manufactured stained glass. The projected profits are shown in **Table 9** for the first five years.

Table 9: Projected Income Statement

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Total Sales	3,200,000	9,801,600	13,343,245	13,623,453	13,909,545
Less: Cost of Sales	935,000	938,500	942,350	946,585	951,244
Gross Profit	2,265,000	8,863,100	12,400,895	12,676,868	12,958,302
Less: Operating Expenses	129,100	237,632	309,965	315,069	321,291
EBIT	2,135,900	8,625,468	12,090,930	12,361,799	12,637,011
Less: Loan Interest	94,886	94,886	94,886	94,886	94,886
EBT	2,041,014	8,530,582	11,996,044	12,266,913	12,542,125
Less: Taxes (30%)	612,304	2,559,175	3,598,813	3,680,074	3,762,638
Net Profit/(Loss)	1,428,710	5,971,407	8,397,231	8,586,839	8,779,488
Dividend (20%)	285,742	1,194,281	1,679,446	1,717,368	1,755,898
Retained Earnings	1,142,968	4,777,126	6,717,785	6,869,471	7,023,590

4.2.3 Projected Retained Earnings

Retained earnings projections show a positive trend for the project. This will give the company an edge in the market as it can re-adjust the price mix in order to keep more competitive. **Figure 4** gives the picture. The business will break-even within the first year of operation.



4.2.4 Projected Cash Flows

The project is a promising venture as projections show a positive cash flow as shown in Table 10. This is a muscle giving the company an edge in the market as cash flow implies liquidity which helps the project operate smoothly.

Table 10: Projected Cash Flow

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Cash from Operations					
Profit Before Tax	2,041,014	8,530,582	11,996,044	12,266,913	12,542,125
Adjustment for Non-cash Items:					
Change in Working Capital:					
Receivables (-ve)	- 45,000	- 45,000	- 43,000	- 38,000	- 17,000
Trade Payables and Accruals	10,000	13,000	15,000	19,000	23,000
Capital Additions	1,015,200	120,000	-	-	-
Total	980,200	88,000	- 28,000	- 19,000	6,000
	980,200	88,000	- 28,000	- 19,000	6,000
Tax Payments	612,304	2,559,175	3,598,813	3,680,074	3,762,638
Total Cash Inflow from Operating Activities	1,592,504	2,647,175	3,570,813	3,661,074	3,768,638
Cash from Investing Activities:	365,016	365,016	365,016	365,016	365,016
Land Rent and development of Property	65,000	65,000	65,000	65,000	65,000
Net Cash Outflow from Investing Activities	1,162,488	2,217,159	3,140,797	3,231,058	3,338,622
Cash from Financing Activities:					
Dividends	285,742	1,194,281	1,679,446	1,717,368	1,755,898
Change in Cash and Cash Equivalents	876,746	1,022,877	1,461,351	1,513,690	1,582,724
Opening Cash Balance	22,000	3,500	15,000	12,500	18,000
Closing Cash Balance	3,500	15,000	12,500	18,000	12,000

4.2.5 Projected NPV Analysis

The project has a positive NPV of USD 6,032,428. It is a promising venture as shown in Table 11.

Table 11: NPV Analysis

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Change in Cash and Cash Equivalents	876,746	1,022,877	1,461,351	1,513,690	1,582,724
Discount Rate	0.021	0.021	0.021	0.021	0.021
Overall NPV	858,713	1,001,839	1,431,294	1,482,556	6,032,428

5.0 PROJECT RATIONALE

This project's rationale can be viewed in monetary, fiscal, and social aspects. From the financial analysis conducted this project deserves support in the Tanzanian economy. Monetarily it will create income for supplier and distributor SMEs, fiscally it will pay taxes (both Income Tax and VAT on sales), and socially it will contribute to social development as detailed under subsequent items.

5.1 Monetary Rationale

The project is expected to incur a total of **USD 6,026,735** in production and operating expenses through its first five years of operation. This money will go to supplier SMEs and other companies that will be supplying raw materials to the plant. *Annex 1* gives the details.

5.2 Fiscal Rationale

Fiscally, should everything go as planned, the project projects to pay a total of **USD 24,988,572** as taxes to the government in its first five years of operation. Of this amount income tax is projected to be **USD 14,213,003** while VAT is projected to total to **USD 10,775,569**. The VAT projections are for the sales at the company's level only

and will multiply as the products change hands. The same applies for the income tax. *Annex 1* gives the details.

5.3 Social Rationale

Socially the project will participate in various engagements as part of its CSR program. Over the first five years, it is expected to incur a total amount of **USD 53,062** on CSR as shown in *Annex 1*. In addition, the project will directly employ a total of at least 62 locals. Other locals, about 300, will enjoy indirect employment via the project. The indirect jobs will be for those supplying raw materials, and to service providers.

Economically manufacturing of gold within Tanzania will add to local production and to Tanzania's exports as gold leads among the export products. The production will add to Tanzania's foreign exchange earnings.

6.0 CONCLUSION

This project aims to produce gold by mining and processing it. It is foreign-owned by 100%. The planned capital for this project is USD 1,135,000 and it will include a foreign and a local loan.

From our assessment of our business idea, we have come up with this business plan with confidence of success. This project is rational socio-economically, fiscally, and monetarily. If it gets a soft landing through TIC we look forward to a successful gold mining and processing project.

7.0 ANNEXES

Annex 1: Project Rationale

Details	Years					
	Y1	Y2	Y3	Y4	Y5	TOTALS
Total Production Cost	935,000	938,500	942,350	946,585	951,244	4,713,679
Total Operating Expenses	129,100	237,632	309,965	315,069	321,291	1,313,057
Income Tax	612,304	2,559,175	3,598,813	3,680,074	3,762,638	14,213,003
VAT on Sales	640,000	1,960,320	2,668,649	2,724,691	2,781,909	10,775,569
Provision for CSR	2,286	9,554	13,436	13,739	14,047	53,062
TOTALS	2,318,690	5,705,181	7,533,213	7,680,157	7,831,128	31,068,369
SUMMARIES						
To the Government	1,252,304	4,519,495	6,267,462	6,404,764	6,544,547	24,988,572
To the Private Sector (SMEs)	1,064,100	1,176,132	1,252,315	1,261,654	1,272,534	6,026,735
To the Society (CSR)	2,286	9,554	13,436	13,739	14,047	53,062
TOTALS	2,318,690	5,705,181	7,533,213	7,680,157	7,831,128	31,068,369

Annex 2: Projected Operating Expenses

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Marketing Expenses	6,000	1,000	1,000	1,000	1,000
Bank Charges	1,200	1,200	1,200	1,200	1,200
Insurance	20,200	20,200	20,200	20,200	20,200
Office Expenses	14,400	14,400	14,400	14,400	14,400
Permits and Licenses	16,700	200	200	1,200	200
Vehicle Expenses	3,600	3,600	3,600	3,600	3,600
Professionals Fees	2,000	-	1,500	-	1,500
Provision for Bad Debts	64,000	196,032	266,865	272,469	278,191
Miscellaneous Expenses	1,000	1,000	1,000	1,000	1,000
TOTAL OPERATING EXPENSES	129,100	237,632	309,965	315,069	321,291

Annex 4: Detailed Job Information

CATEGORIES	LOCAL		FOREIGN		NUMBER
	Male	Female	Male	Female	
Senior Management Team:					
Managing Director			1		1
Chief Overseer			1		1
Managers:					
Accounts Manager		1			1
Plant Supervisors			2		2
Lab Supervisors			3		3
Supervisors: Production Lines	1		1		2
Operators: Production Lines	6	2			8
Marketing Manager		1			1
R&D Manager				1	1
Other Staff:					
Drivers	5				5
Plant Workers	25	12			37
Operators	8				8
Stores and Procurement		1			1
TOTALS	45	17	8	1	71