



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

REGIONAL COUNCIL FOR THE HARDAP REGION

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2008 AND 2009

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REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Regional Council for the Hardap region for the financial years ended 31 March 2008 and 2009, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, April 2012

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE
ACCOUNTS OF THE REGIONAL COUNCIL FOR THE HARDAP REGION
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2008 AND 2009**

1. INTRODUCTION

The Regional Council for the Hardap region was established with effect from 31 August 1992 under Section 2(1) of the Regional Councils Act, 1992 (Act 22 of 1992).

The financial powers, duties and functions of the Council are stipulated in Article 108 of the Namibian Constitution and Section 28 of the Regional Councils Act. Sections 39 and 40 of the Act require that accounting records of the Council shall be kept and its financial statements shall be prepared by its Chief Regional Officer.

Figures in the report are rounded off to the nearest Namibia dollar.

2. FINANCIAL STATEMENTS

The Regional Council's financial statements were submitted to the Auditor-General by the Accounting Officer in compliance with Section 40(1) of the Regional Councils Act, 1992, **except that these were only received on 3 June 2010, instead of three months after the end of the financial year as stipulated in the Act.** The abridged balance sheet, Annexure A, is a true reflection of the original.

The following annexures are also attached to this report:

- Annexure A: Balance sheets
- Annexure B: Income and expenditure statements
- Annexure C: Cash flow statements
- Annexure D: Notes to the financial statements

3. SCOPE OF AUDIT

The Chief Regional Officer of the Regional Council is responsible for the preparation of the financial statements and of ensuring the regularity of the financial transactions. It is the responsibility of the Auditor-General to form an independent opinion, based on the audit, on those statements and the regularity of the financial transactions included in them and to report his opinion to the National Assembly.

The audit as carried out by staff of the Office of the Auditor-General, included:

- Examination on a test basis of the evidence relevant to the amounts, disclosure and regularity of the financial statements.

The audit was planned and performed so as to obtain all the information and explanations considered necessary to provide sufficient evidence to give reasonable assurance that:

- The financial statements are free from material misstatement, whether caused by error, fraud or other irregularity;
- in all material respects, expenditure and income have been applied to the purposes intended by the Regional Councils Act; and
- the financial transactions conform to the authorities which govern them.

4. AUDIT OBSERVATIONS AND COMMENTS

4.1 FIXED ASSETS AND EXPENDITURE

4.1.1 Non-submission of vouchers

Expenditure vouchers to the value of N\$ 389 062 were not provided for audit purposes. As a result, important audit tests could not be confirmed.

It is recommended that the Chief Regional Officer ensures that vouchers are kept safely and provided to relevant authorities upon request.

4.2 INCOMPLETE RECORDS

The auditors found that fixed assets amounting to N\$ 38 553 were not disclosed in the fixed asset register and not in the general ledger.

It is recommended that the Chief Regional Officer ensure that all assets belonging to the Council are disclosed in the fixed assets register and in the financial statements.

4.3 ASSETS OWNERSHIP

The auditors found that, during both financial years the Regional Council purchased furniture on behalf of the Honourable Councillors. The value of these assets were for 2008/09 N\$ 19 455 and for 2007/08 N\$ 19 200 and were still in the name of the Honourable Councillors instead of the Council's.

The Chief Regional Officer is advised to give a clear indication and distinction between assets belonging to the Council and those belonging to the Honourable Councillors.

4.4 FUNDS

4.4.1 Build Together Fund

It was observed during the audit that the financial statements for the 2008/09 financial year reflect a grant which were credited to the Build Together Fund as N\$ 100 000 while the cash-book does not reflect this amount.

It was further observed that the recipients of the Build Together loans did not repay their loans during the 2008 financial year. It was also observed during the audit that the Build Together debtors increased from N\$ 65 363 during 2007/08 to N\$ 114 521 for 2008/09 which is an increase of 75.2%. This is an indication that debtors are not repaying their loans.

The following differences were observed between the cash-book and the annual financial statements regarding the Build Together account for the 2008/09 financial year:

	Cash-book balance	Annual financial statements	Difference
	N\$	N\$	N\$
Expenditure	342 445	629 964	287 519
Receipts	58 221	110 336	52 115

The Chief Regional Officers should ensure that total amounts for receipts and expenditure are recorded correctly in the financial statements.

4.5 CAPITAL PROJECTS

4.5.1 Tender documents

The auditors were not provided with contracts for major capital projects for years under review and the Regional Council did not indicate tender numbers on the general expense forms.

The Chief Regional Officer is advised to ensure that all contracts of major capital projects are kept and provided to relevant authorities when requested. Furthermore, all general expense forms must indicate a tender number where relevant.

4.6 INCOME

4.6.1 5% Rates and levies

It was observed that the Council used the budgeted amount of rates and levies of the Town Councils to determine the 5% levies due, instead of using the actual amount received by the Town Council. It was also observed that the Council only received 5% levies from two Local Authorities namely Aranos Village Council and Mariental Municipality. The other local authorities did not pay their contributions. The total amount outstanding in 2008/09 amounted to N\$ 876 904 and for 2007/08 N\$ 620 997.

The Chief Regional Officer is advised to ensure that amounts collected are calculated from actual amounts received by the Local Authority. Furthermore, the Chief Regional Officer should also ensure that the 5% rates and levies are collected from all Local Authorities in the Region.

4.7 BANK AND CASH

Stale cheques amounting to N\$ 101 841 for the Council's main current account were not written back at the end of the 2008 financial year.

It is recommended that the Council should write back stale cheques at the end of each financial year.

5. ACKNOWLEDGEMENT

The courtesy and assistance extended by the Regional Council's staff to the staff of the Office of the Auditor-General during the audit is appreciated.

6. QUALIFIED AUDIT OPINION

The accounts of the Regional Council Hardap for the financial years ended 31 March 2008 and 2009 have been audited in terms of Section 38 of the Regional Councils Act, 1992 (Act 22 of 1992) and Section 25(1)(b) of the State Finance Act, 1991 (Act 31 of 1991).

My opinion has been qualified due to the following:

- Expenditure vouchers to the value of N\$ 389 062 could not be provided for audit purposes;
- Stale cheques amounting to N\$ 101 841 were not written back during 2008; and
- Expenditure related to the Build Together Fund differs with N\$ 287 530 between the financial statements and the cash-book.

Except for the reasons mentioned above, in my opinion these financial statements fairly present the financial position of the Council as at 31 March 2008 and 2009 and the results of its operations and cash flow for the years then ended.

WINDHOEK, April 2012

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

REGIONAL COUNCIL OF THE HARDAP REGION

BALANCE SHEETS AS AT 31 MARCH

	Notes	2009	2008	2007
		N\$	N\$	N\$
ASSETS				
Non-current assets		17 192 023	17 690 231	13 302 940
Property, plant and equipment	1	16 591 177	17 089 385	12 702 094
Investments	2	600 846	600 846	600 846
Current assets		5 877 256	6 233 817	11 493 931
Accounts receivable	3	3 115 623	1 188 277	(144 717)
Cash and cash equivalents	4	2 761 633	5 045 540	11 638 648
Total		23 069 279	23 924 048	24 796 871
EQUITY AND LIABILITIES				
Equity		22 009 405	23 306 179	24 445 220
Build Together Fund	5	(307 146)	212 490	100 285
Capital Projects Fund	6	11 546 603	11 180 159	10 997 718
Traditional Authority Fund	7	1 060 357	1 064 770	1 028 690
Early Childhood Development Fund	8	90 125	106 775	23 975
Integrated Management of Childhood Illness Fund	10	1 832	1 701	6 362
Independence Trust Fund	11	59 663	27 240	105 829
Governors Trust Fund	12	54 749	27 917	1 483
Distributable reserve	13	9 503 222	10 685 127	12 180 878
Current liabilities		1 059 874	617 869	351 651
Trade and other payables	14	1 059 874	617 869	351 651
Total equity and liabilities		23 069 279	23 924 048	24 796 871

REGIONAL COUNCIL OF THE HARDAP REGION

INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH

	Notes	2009	2008	2007
		N\$	N\$	N\$
Income	15	14 287 192	13 885 445	11 856 701
Expenditure	16	15 763 785	15 625 632	14 708 082
Net operating surplus/(loss)		(1 476 593)	(1 740 187)	(2 851 381)
Interest		294 688	244 436	1 121 307
Accumulated income/(deficit)		(1 181 905)	(1 495 751)	(1 730 074)
Accumulated funds				
~At the beginning of the year		10 685 127	12 180 878	13 910 952
~At the end of the year		9 503 222	10 685 127	12 180 878

REGIONAL COUNCIL FOR THE HARDAP REGION

CASH FLOW STATEMENTS AS AT 31 MARCH

	Note	2009	2008	2007
		N\$	N\$	N\$
Cash flow from operating activities				
Cash receipts from customers		14 287 192	13 885 445	11 856 701
Cash paid to suppliers		(17 249 126)	(16 692 408)	(13 751 468)
Cash generated/(utilized) by operations	18	(2 961 934)	(2 806 963)	(1 894 767)
Investment income		294 688	244 436	1 121 307
Movement in Fund accounts (Decrease)/increase in Fund accounts		(114 869)	356 710	(11 918)
Net cash flow from operating activities		(2 782 115)	(2 205 817)	(785 378)
Cash flow from investing activities				
Net capital expenditure		498 208	(4 387 291)	162 941
(Increase)/decrease in investments		-	-	1 509 224
(Decrease)/increase in cash and cash equivalents		(2 283 907)	(6 593 108)	886 787
Cash and cash equivalents				
- At the beginning of the year		5 045 540	11 638 648	10 751 861
- At the end of the year		2 761 633	5 045 540	11 638 648

REGIONAL COUNCIL OF THE HARDAP REGION**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009**

1. BASIS OF THE PREPARATION

The financial statements are prepared in accordance with Namibian Statements of Generally Accepted Accounting Practice.

The financial statements are prepared under historical cost convention as modified by the revaluation trading investments.

1.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Regional Council and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognised:

Donation income is recognised as and when received.

Interest is recognised on a time proportion basis which takes into account the effective yield on the asset over the period it is expected to be held.

Electricity, water and town services are recognised on an accrual basis as and when the services are delivered to consumers.

The 5% levy on assessment rates raised by local authorities is recognised when assessment rates are levied on ratable properties of local authorities.

1.2 Investments

All investments are initially recognised at cost, being the fair value of the value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments which are classified as held for trading and available for sale are measured at fair value.

Gains or losses on investments held for trading are recognised in income.

Other long-term investments that are intended to be held to maturity, such as bonds are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

All property, plant and equipment are initially recorded at cost and adjusted for any impairment in value.

Depreciation is calculated on the straight-line method to write off the value of each asset, or the revalued amounts, to the residual values over their estimated useful lives.

REGIONAL COUNCIL OF THE HARDAP REGION**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)**

1.2 Investments (continued)

The depreciation rates applicable to each category of property, plant and equipment are as follow:

Plant and machinery	20%
Motor vehicles	20%
Furniture and fittings	33%
Office equipment	33%
Computer equipment	33%

Land is not depreciated as it is deemed to have indefinite life.

1.3 Capital projects

Capital projects include all direct and related indirect expenditure on long term contracts. The stage of completion is based on the performance on the inspections performed. Once commissioned, they are transferred to the other categories of fixed assets.

Capital projects relating to settlements are transferred to the settlements once the settlements are proclaimed as Town or Village Councils.

1.4 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grants relates to an expenses item, it is recognised as income over a period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grants relate to an asset, the fair value is credited to the Capital Projects Fund.

1.5 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables and trade creditors. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

2. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment can be reconciled as follows:

2009	Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$
<u>Owned Assets</u>				
Land and building	60 000	-	-	60 000
Plant and machinery	356 814	63 094	(121 669)	298 239
Motor vehicle	1 104 100	-	(299 834)	804 266
Furniture and fittings	227 176	70 009	(228 537)	68 648
Office equipment	1 248	9 790	(11 037)	1
Computer equipment	88 844	48 514	(71 332)	66 026
	1 838 182	191 407	(732 409)	1 297 180

2009	Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$
<u>Committed Funds</u>				
<u>Assets</u>				
Capital projects	2 321 775	18 438	-	2 340 213
Micro projects	-	24 355	-	24 355
Capital projects – Work in Progress	12 929 429	-	-	12 929 429
	15 251 204	42 793	-	15 293 997
	17 089 386	234 200	(732 409)	16 591 177

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

2. PROPERTY, PLANT AND EQUIPMENT (continued)

2008	Carrying value at beginning of year N\$	Additions N\$	Depreciation N\$	Carrying value at end of year N\$
<u>Owned Assets</u>				
Land and building	60 000	-	-	60 000
Plant and machinery	385 004	153 826	(182 016)	356 814
Motor vehicle	1 328 430	235 245	(459 576)	1 104 099
Furniture and fittings	294 762	338 303	(405 889)	227 176
Office equipment	3 294	35 912	(37 958)	1 248
Computer equipment	90 321	76 089	(77 566)	88 844
	2 161 811	839 375	(1 163 005)	1 838 181

2008	Carrying value at beginning of year N\$	Additions N\$	Depreciation N\$	Carrying value at end of year N\$
<u>Committed Funds</u>				
<u>Assets</u>				
Capital projects	2 321 775	-	-	2 321 775
Micro projects	241 749	-	(241 749)	-
Capital projects- Work in Progress	7 976 759	4 952 670	-	12 929 429
	10 540 283	4 952 670	(241 749)	15 251 204
	12 702 094	5 792 045	(1 404 754)	17 089 385

2007	Carrying value at beginning of year N\$	Additions N\$	Depreciation N\$	Carrying value at end of year N\$
<u>Owned Assets</u>				
Land and Building	60 000	-	-	60 000
Plant and Machinery	311 801	210 511	(137 308)	385 004
Motor Vehicle	1 449 290	250 000	(370 860)	1 328 430
Furniture and Fittings	541 676	395 518	(642 432)	294 762
Office Equipment	49 232	28 575	(74 513)	3 294
Computer Equipment	154 501	91 555	(155 735)	90 321
	2 566 500	976 159	(1 380 848)	2 161 811

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

2. PROPERTY, PLANT AND EQUIPMENT (continued)

2007	Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$
<u>Committed Funds</u>				
<u>Assets</u>				
Capital Projects	2 321 775	-	-	2 321 775
Micro Projects	-	258 126	(16 377)	241 749
Capital Projects- Work in Progress	7 976 759	-	-	7 976 759
	10 298 534	258 126	(16 377)	10 540 283
	12 865 034	1 234 285	(1 397 225)	12 702 094

3. INVESTMENTS

	2009	2008	2007
	N\$	N\$	N\$
Investment in Southern Red	600 846	600 846	600 846
	600 846	600 846	600 846

4. ACCOUNTS RECEIVABLE

5% Rates levied from Local Authorities	876 904	602 997	233 118
Accrual Conventional electricity bills	(198 947)	345 004	(359 744)
Sundry Customers	2 437 666	240 277	(18 091)
	3 115 623	1 188 278	(144 717)

5. CASH and CASH EQUIVALENTS

Cash and Cash equivalents- Own	1 552 649	2 476 952	5 237 842
Cash and Cash equivalents- Committed	1 208 984	2 568 588	6 400 806
	2 761 633	5 045 540	11 638 648

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

	2009	2008	2007
	N\$	N\$	N\$
6. BUILD TOGETHER PROGRAMME FUND			
Balance at beginning of year	212 490	100 285	(438 475)
Movement during the year:			
Unexplained differences	(8)	-	-
Grants	100 000	294 722	519 006
Interest Received	10 336	65 834	20 094
Bank Charges and Expenses	(629 964)	(248 351)	(340)
Balance at year end	(307 146)	212 490	100 285

6.1 BUILD TOGETHER PROGRAMME FUND

Available Funds	776 637	912 423	808 135
Due to Hardap Regional Council	(815 757)	(757 378)	(707 850)
Distributed to Local Authorities:			
Hardap Regional Council	-	65 363	-
Aranos	474 040	474 040	474 040
Gochas	443 980	443 980	443 980
Gibeon	450 380	450 380	450 380
Hoachanas	1 025 594	1 025 594	1 025 594
Maltahohe	480 000	480 000	480 000
Stampriet	300 000	300 000	300 000
Kries	-	260 108	-
Provision for bad debts	(3 442 020)	(3 442 020)	(3 173 994)
TOTAL	(307 146)	212 490	100 285

7. CAPITAL PROJECTS FUND

Balance at beginning of year	11 180 159	10 997 719	11 483 019
Movement during the year			
Grants and Interest Received	988 078	183 734	695 028
Grants from NPC	-	-	2 700 000
Bank Charges	(621 634)	(1 294)	(3 935)
Construction and other payments	-	-	(3 876 393)
Balance at end of the year	11 546 603	11 180 159	10 997 719

The Capital projects consist of funds received from the National Planning Commission for the CDC's and Settlement approved projects.

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

	2009	2008	2007
	N\$	N\$	N\$
8. TRADITIONAL AUTHORITY FUND			
Balance at beginning of year	1 064 770	1 028 690	998 884
Movement during the year			
Interest Received	2 546	40 664	34 756
Bank Charges	-	-	(354)
Other payments	(6 959)	(4 584)	(4 596)
Balance at end of the year	1 060 357	1 064 770	1 028 690
9. EARLY CHILDHOOD DEVELOPMENT FUND			
Balance at beginning of year	106 775	23 975	81 867
Movement during the year			
Grants and Interest Received	103 309	164 155	36 324
Programme expenditure & Bank charges	(119 959)	(81 355)	(94 216)
Balance at end of the year	90 125	106 775	23 975
10. HIV/ AIDS FUND			
Balance at beginning of year	-	-	15 475
Movement during the year			
Grants and Interest Received	-	-	1 406
Program expenditure & Bank Charges	-	-	(16 881)
Balance at end of the year	-	-	-
11. INTEGRATED MANAGEMENT OF CHILDHOOD ILLNESS FUND			
Balance at beginning of year	1 701	6 362	44 115
Movement during the year			
Grants and Interest Received	412 000	15 528	87 893
Programme expenditure & Bank Charges	(411 869)	(20 189)	(125 646)
Balance at end of the year	1 832	1 701	6 362
12. INDEPENDENCE TRUST FUND			
Balance at beginning of year	27 240	105 829	74 498
Movement during the year			
Grants and Interest Received	94 892	12 552	70 655
Programme expenditure & Bank Charges	(62 469)	(91 141)	(39 324)
Balance at end of the year	59 663	27 240	105 829

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

	2009	2008	2007
	N\$	N\$	N\$
13. GOVERNORS TRUST FUND			
Balance at beginning of year	27 917	1 482	16 877
Movement during the year	-	-	-
Grants and Interest Received	27 047	26 440	78
Programme expenditure & Bank Charges	(215)	(5)	(15 473)
Balance at end of the year	54 749	27 917	1 482
14. DISTRIBUTABLE RESERVES			
Balance at beginning of year	10 685 127	12 180 878	13 910 952
Prior year adjustments	-	-	-
Movement during the year	-	-	-
Grants and Interest Received	14 581 881	14 129 881	12 978 008
Program expenditure & Bank charges	(15 763 786)	(15 625 632)	(14 708 082)
Balance at end of the year	9 503 222	10 685 127	12 180 878
15. CREDITORS			
Account payable	1 059 874	617 869	351 651
	1 059 874	617 869	351 651
16. INCOME			
5% Levy	490 794	504 686	11 496
Central Government grants	11 800 000	11 100 000	10 088 520
Other Income (House rent, water sales, tender and fishing licenses)	1 008 335	60 230	249 203
Rates, charges and fees (Settlement areas)	988 063	2 220 529	1 507 483
Total income	14 287 192	13 885 445	11 856 702

REGIONAL COUNCIL OF THE HARDAP REGION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2009 (continued)

	2009	2008	2007
	N\$	N\$	N\$
17. EXPENDITURE			
Total expenditure	15 763 785	15 625 632	14 708 084
Personnel expenditure	8 255 231	7 472 776	5 996 747
Travel and subsistence	1 041 692	1 360 135	1 257 580
Materials and supplies	168 477	187 463	376 503
Transport expenses	914 617	964 910	800 096
Utilities	2 972 033	2 275 001	2 104 265
Maintenance expenses	177 994	415 537	871 165
Property rental and related charges	147 054	141 663	95 035
Other services and expenses	1 105 179	1 403 392	1 053 906
Subscriptions and membership fees	40 425	-	-
Depreciation	732 409	1 404 755	1 132 991
Grants and subsidies	38 474	-	-
Public departmental enterprises and private industries	-	-	946 805
Private, public and departmental subsidies	152 407	-	72 991
Other expenses	17 793	-	-
Interest and dividends received	294 688	244 436	1 121 307
Accumulated (deficit)	(1 181 905)	(1 495 751)	(1 730 075)
18. CASH /(UTILIZED) BY OPERATIONS			
Net operating surplus before transfers	(1 181 905)	(1 495 751)	(1 730 074)
Adjustments for:			
Interest received	(294 688)	(244 436)	(1 121 307)
Operating (deficit) before changes in working capital	(1 476 593)	(1 740 187)	(2 851 381)
Changes in working capital			
(Increase)/decreases) in debtors	(1 927 346)	(1 332 994)	730 952
Increase/(decrease) in creditors	442 005	266 218	225 662
	(1 485 341)	(1 066 776)	956 614
Cash generated/(utilized) by operations	(2 961 934)	(2 806 963)	(1 894 767)