



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE**

# **REGIONAL COUNCIL OF THE OMUSATI REGION**

**FOR THE FINANCIAL YEARS ENDED 31 MARCH 2013 and 2014**

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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 of the Omusati region for the financial years ended 31 March 2013 and 2014, 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, November 2015**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
REGIONAL COUNCIL OF OMUSATI REGION FOR THE FINANCIAL YEARS  
ENDED 31 MARCH 2013 AND 2014**

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**1. Report on the Financial Statements**

**1.1 INTRODUCTION**

This report on the accounts of the Omusati Regional Council for the financial years ended 31 March 2013 and 2014 are presented to the National Assembly in accordance with the terms of Article 127(2) of the Constitution of the Republic of Namibia and provisions set out in State Finance Act, 1991(Act 31 of 1991) read with the Regional Council Act, 1992 (Act 22 of 1992).

I certify that I have audited the accompanying financial statements of the Omusati Regional Council for the financial years ended 31 March 2013 and 2014. These financial statements comprise the following statements submitted for the years then ended:

Annexure A: Balance Sheet

Annexure B: Income Statement

Annexure C: Statement of Changes in Equity

Annexure D: Cash Flow Statement

Annexure E: Notes to the Annual Financial Statements

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 40(1) of the Regional Council Act, 1992, expect that they were only submitted on of the 22 April 2015 instead of three months after the year end as required by the Act.

The financial statements, notes to the financial statements and general information provided by the Accounting Officer are attached as Annexure A - E.

**2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 39 of the Regional Council Act,1992 (Act 22 of 1992) and relevant legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**3. AUDITOR'S RESPONSIBILITY**

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## **Powers and duties**

Section 25(1) (c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself that:

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1) (b)(iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

## **4. ACKNOWLEDGEMENTS**

I would like to express my appreciation for the courtesy extended and assistance rendered by the staff of the Omusati Regional Council during the audit.

**5. KEY AUDIT FINDINGS**

No material findings were observed.

**6. UNQUALIFIED AUDIT OPINION**

The accounts of the Omusati Regional Council for the years ended 31 March 2013 and 2014 have been audited in terms of Section 38 of the Regional Council Act, 1992 (Act 22 of 1992) and section 25 (1) (b) of the State Finance Act, 1991 (Act 31 of 1991)

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Omusati Regional Council as at 31 March 2013 and 2014 and their financial performance and cash flows for the years then ended.

**WINDHOEK, November 2015**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## BALANCE SHEET AS AT 31 MARCH

	Notes	2014 N\$	2013 N\$	2012 N\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	5	71 277 459	69 400 573	68 780 756
Capital project under construction	6	4 326 869	2 027 379	1 002 440
<b>Current assets</b>				
Accounts receivable	7	5 644 734	2 990 696	2 490 840
Cash on hand and bank	8	31 597 848	24 306 530	13 162 247
Inventory		751 677	530 325	366 218
Adjustment		-	4	-
<b>Total assets</b>		<b>109 271 718</b>	<b>97 228 128</b>	<b>84 800 061</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Retained earning	9	89 509 743	82 776 689	78 909 237
Surplus/(Deficit)		82 792 174	78 909 010	81 872 248
		6 717 569	3 867 679	(2 963 011)
<b>Current liabilities</b>				
Trade creditors	10	19 761 975	14 451 439	5 890 824
Adjustment		19 761 971	14 451 439	5 890 824
		4	-	-
<b>Total equity and liabilities</b>		<b>109 271 718</b>	<b>97 228 128</b>	<b>84 800 061</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## INCOME STATEMENT AS AT 31 MARCH

	<b>Notes</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
		N\$	N\$	N\$
Income		54 283 592	39 606 301	32 758 016
Expenditure	11	<u>49 688 621</u>	<u>37 393 221</u>	<u>36 792 916</u>
Net operating surplus/(deficit)		4 594 971	2 213 080	(4 034 900)
Dividends and royalties		870 944	736 997	462 296
Interest		<u>1 251 654</u>	<u>917 603</u>	<u>609 593</u>
Surplus/(Deficit)	11	6 717 569	3 867 680	(2 963 011)
Accumulated funds:				
~At the beginning of the year		82 776 917	78 909 237	81 255 590
~Adjustments		-	-	616 658
~At the end of the year		<u><b>89 494 486</b></u>	<u><b>82 776 917</b></u>	<u><b>78 909 237</b></u>

## ANNEXURE C

**REGIONAL COUNCIL FOR THE OMUSATI REGION**  
**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH**

	<b>Accumulated Funds</b>	<b>Total</b>
	N\$	N\$
<b>Balance at 01 April 2013</b>	82 792 174	82 792 174
Additions		
Surplus / (Deficit) for the year ending 31 March 2014	<u>6 717 569</u>	<u>6 717 569</u>
<b>Balance at 31 March 2014</b>	<b><u>89 509 743</u></b>	<b><u>89 509 743</u></b>
<b>Balance at 01 April 2012</b>	78 909 237	78 909 237
Surplus / (Deficit) for the year ending 31 March 2013	<u>3 867 680</u>	<u>3 867 680</u>
<b>Balance at 31 March 2013</b>	<b><u>82 776 917</u></b>	<b><u>82 776 917</u></b>



## REGIONAL COUNCIL FOR THE OMUSATI REGION

## CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	N\$	N\$	N\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus over expenditure for the year adjusted for non-cash items:	4 594 971	2 213 080	(4 034 900)
Movement in receivables (Increase)	(2 654 038)	(499 856)	(466 627)
Movement in inventory (Increase)	(221 352)	(164 107)	-
Net cash inflow from operations	1 719 581	1 549 119	(4 501 527)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and royalties	870 944	736 997	462 296
Interest received	1 251 654	917 603	609 593
Property, plant and equipment acquired value adjustments	(2 405 040)	(1 971 050)	(672 966)
Net change in cash and cash equivalents	1 437 139	1 232 669	(4 102 604)
Adjustments	543 647	1 350 999	2 348 087
Current liabilities – Increase/(decrease)	5 310 532	8 560 615	3 833 894
<b>CASH &amp; CASH EQUIVALENTS</b>			
Beginning of the year	24 306 530	13 162 247	11 082 870
End of the year	<b>31 597 848</b>	<b>24 306 530</b>	<b>13 162 247</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

**1. ACCOUNTING POLICIES**

The annual financial statements are prepared on the historical cost basis and incorporate the following principal accounting policies which have been consistently in all material respects.

**1.1 Property, plant and equipment**

Land and buildings are recorded at cost and are considered to be investment properties. Accordingly, land and buildings are depreciated at a very low rate. This is because all of the buildings are used for administration purposes only.

Motor vehicles, furniture and fittings, office equipment and building equipment are stated at cost and depreciated on the straight line method at the following rates per annum:

Motor vehicles	5 years	20%
Plants & machinery	5 years	20%
Computer equipments	3 years	33.33%
Furniture	5 years	20%
Office equipments	3 years	33.33%
Land & building	50 years	2%

**2. Revenue**

Revenue represents subsidies from Central Government, collection from water, PTO fees as well as royalties, dividend and other Income.

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	N\$	N\$	N\$
<b>2.1 GOVERNMENT SUBSIDY</b>			
Recurrent budget	46 847 128	32 399 358	27 751 400
<b>Total</b>	<b>46 847 128</b>	<b>32 399 358</b>	<b>27 751 400</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	N\$	N\$	N\$
<b>3. ADMINISTRATIVE AND OTHER EXPENSES</b>			
Personnel expenditure	30 102 958	24 362 196	22 961 210
Travel and subsistence expenses	1 786 341	1 086 976	1 067 664
Materials and supplies expenses	348 982	346 976	468 480
Transport expenses	2 175 670	1 932 617	1 619 016
Utilities expenses	7 624 374	4 414 964	3 822 458
Depreciation expenses	2 636 311	2 177 438	3 392 358
Maintenance expenses	356 205	288 201	202 173
Properties rental expenses	736 447	281 874	201 304
Other service and expenses	3 787 255	2 414 074	2 975 047
Finance cost - Recurrent & Development	131 208	86 802	83 206
<b>Total</b>	<b>49 685 751</b>	<b>37 392 118</b>	<b>36 792 916</b>

**4. DELEGATED FUND**

The Regional Council is currently performing the following functions delegated by line Ministries, as indicated, in accordance with the Decentralization Enabling Act, 2000 (Act No 33 of 2000).

Under delegation, the Regional Council acts as an Agent on behalf of the Ministry of Regional and Local Government, Housing and Rural Development. Their budget allocation is transferred to the Regional and Council via cash transfers.

Ministry of Regional and Local Government, Housing and Rural Development. Build Together Programme

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	N\$	N\$	N\$
Revenue: Interest received	117 928	96 824	123 196
Other expenses: Finance cost	(2 870)	(1 103)	(3 274)
<b>Surplus for the year</b>	<b>115 058</b>	<b>95 721</b>	<b>119 922</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH  
(continued)

## 5. PROPERTY, PLANT AND EQUIPMENT

## YEAR 2014

	Assets at cost	Accumulated depreciation	Net book value
	N\$	N\$	N\$
Land & building	73 565 291	10 752 225	62 813 066
Motor vehicles	4 976 444	3 950 938	1 025 506
Furniture, fixture & fittings	3 446 875	3 093 350	353 525
Machinery	6 976 353	4 841 419	2 134 934
Office equipments	1 049 039	737 799	311 240
Computer equipments	1 446 703	1 134 384	312 319
<b>Total</b>	<b>91 460 705</b>	<b>24 510 115</b>	<b>66 950 590</b>

## Recognition of closing net book value for 2014

	Land and buildings	Motor vehicles	Furniture, fixture and fittings
	N\$	N\$	N\$
1. Opening balance at cost	71 940 212	4 989 475	3 425 971
2. Additions	1 625 079	410 395	20 904
3. Disposals	-	(423 426)	-
4. Accumulated depreciation	(10 752 225)	(3 950 938)	(3 093 350)
<b>Closing net book value</b>	<b>62 813 066</b>	<b>1 025 506</b>	<b>353 525</b>

  

	Plant and machinery	Office equipments	Computer equipment
	N\$	N\$	N\$
1. Opening balance at cost	6 976 353	826 562	1 251 773
2. Additions	-	132 033	216 629
3. Disposals	-	-	(21 700)
4. Accumulated depreciation	(4 841 419)	(737 799)	(1 134 384)
<b>Closing net book value</b>	<b>2 134 934</b>	<b>220 796</b>	<b>312 319</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
(continued)

## PROPERTY, PLANT AND EQUIPMENT

## YEAR 2013

	Assets at cost	Accumulated depreciation	Net book value
	N\$	N\$	N\$
Land & building	71 940 212	9 304 436	62 635 776
Motor vehicles	4 989 475	4 018 639	970 837
Furniture, fixture & fittings	3 425 971	2 736 439	689 532
Machinery	6 976 353	4 312 183	2 664 171
Office equipment	917 006	668 270	248 737
Computer equipment's	1 251 773	1 087 632	164 141
<b>Total</b>	<b>89 500 791</b>	<b>22 127 598</b>	<b>67 373 194</b>

## Recognition of closing net book value for 2013

	Land and building	Motor vehicles	Furniture, fixture and fittings
	N\$	N\$	N\$
1. Opening balance at cost	70 145 220	5 188 211	3 390 374
2. Additions	1 794 993	-	35 597
3. Disposal/Transfer	-	(198 736)	-
4. Accumulated depreciation	(9 304 436)	(4 018 639)	(2 736 439)
<b>Closing net book value</b>	<b>62 635 777</b>	<b>970 836</b>	<b>689 532</b>

  

	Plant and machinery	Office equipment	Computer equipment
	N\$	N\$	N\$
1. Opening balance at cost	6 976 353	826 562	1 201 757
2. Additions	-	90 445	50 015
3. Disposal	-	-	-
4. Accumulated depreciation	(4 312 183)	(668 270)	(1 087 632)
<b>Closing net book value</b>	<b>2 664 170</b>	<b>248 737</b>	<b>164 140</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

## PROPERTY, PLANT AND EQUIPMENT

## YEAR 2012

	Assets at cost	Accumulated depreciation	Net book value
	N\$	N\$	N\$
Land & buildings	70 145 220	7 917 754	62 227 466
Motor vehicles	5 188 211	3 873 512	1 314 699
Furniture, fixture & fittings	3 390 374	2 568 266	822 108
Machinery	6 976 353	3 951 635	3 024 718
Office equipment	826 561	603 569	222 992
Computer equipment's	1 201 758	1 035 425	166 333
<b>Total</b>	<b>87 728 477</b>	<b>19 950 161</b>	<b>67 778 316</b>

## Recognition of closing net book value for 2012

	Land and buildings	Motor vehicles	Furniture, fixture and fittings
	N\$	N\$	N\$
1. Opening balance at cost	69 054 166	5 188 211	3 310 081
2. Additions	1 091 054	-	80 293
3. Disposal/Transfer	-	-	-
4. Accumulated depreciation	(7 917 754)	(3 873 512)	(2 568 266)
<b>Closing net book value</b>	<b>62 227 466</b>	<b>1 314 699</b>	<b>822 108</b>

	Plant and machinery	Office equipment	Computers equipment
	N\$	N\$	N\$
1. Opening balance at cost	6 976 353	738 643	1 143 087
2. Additions	-	87 918	58 671
3. Disposal	-	-	-
4. Accumulated depreciation	(3 951 635)	(603 569)	(1 035 425)
<b>Closing net book value</b>	<b>3 024 718</b>	<b>222 992</b>	<b>166 333</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

**6. CAPITAL PROJECT UNDER CONSTRUCTION**

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	N\$	N\$	N\$
Construction of services – Ogongo	1 583 755	1 625 079	649 601
Services design – Tsandi	54 908	-	352 839
Oxidation pond Ogongo	381 298	-	-
Oxidation pond Onesi	849 862	-	-
Oxidation pond Okalongo	473 783	-	-
Pumpstation Ogongo proper	983 263	-	-
Sewer and water reticulation in Okahao	-	6 552	-
Onandjamba road	-	395 748	-
<b>Total</b>	<b>4 326 869</b>	<b>2 027 379</b>	<b>1 002 440</b>

**INVENTORY**

Consumables & Stationaries	751 677	530 325	366 218
<b>Total</b>	<b>751 677</b>	<b>530 325</b>	<b>366 218</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
(continued)

	2014	2013	2012
	N\$	N\$	N\$
<b>7. ACCOUNTS RECEIVABLE</b>			
Account Receivables-Development	593 630	411 743	186 025
MRLGHRD - TA Vehicles	30 584	10 629	5 195
S & T line Ministries	171 482	105 473	18 990
Less: provision for bad debts	(56 196)	(56 196)	(111 721)
Build Together accounts receivable	916 984	959 992	958 924
Account Receivable Recurrent Fund	1 207 439	1 128 488	1 423 742
Account Receivable-Rural Development	2 161 540	-	-
Public Participation Survey	32 746	32 746	-
Sundry Debtors-Development	350 000	350 000	-
Road Fund Administration	51 189	-	-
OPM account	185 336	47 821	9 685
<b>Total</b>	<b>5 644 734</b>	<b>2 990 696</b>	<b>2 490 840</b>
<b>8. BANK AND CASH BALANCE</b>			
(a) FNB - Current account	884 953	176 835	(413 961)
(b) FNB - Call account	1 138 736	572 940	405 854
(c) Nampost account	779 695	425 612	66 872
(d) Bank Windhoek - Capital Project current account	209 920	301 198	527 984
(e) Bank Windhoek - Capital call account	17 277 395	7 470 436	7 791 646
(f) Bank Windhoek - Rural Development current account	346 487	1 501 192	184 439
(g) Bank Windhoek - Rural Development call account	8 986 359	12 056 014	2 907 231
(h) FNB -Build Together current account	20 974	14 480	26 879
(i) FNB - Build Together call account	1 090 514	1 078 241	1044 474
(j) FNB - Build Together 32 Days account	862 815	709 582	620 829
<b>Total</b>	<b>31 597 848</b>	<b>24 306 530</b>	<b>13 162 247</b>
<b>9. RETAINED EARNINGS</b>			
Retained earning - Recurrent Fund	6 821 080	6 980 667	10 390 469
Retained earning - Development Fund	72 854 119	69 243 504	68 957 549
Retained earning - Build Together Fund	2 755 359	2 644 152	2 524 230
Retained earning - Rural Development	361 616	40 687	-
<b>Total</b>	<b>82 792 174</b>	<b>78 909 010</b>	<b>81 872 248</b>



## REGIONAL COUNCIL FOR THE OMUSATI REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	Note	2014	2013	2012
		N\$	N\$	N\$
<b>10. TRADE CREDITORS</b>				
Accounts payable – Recurrent Fund		1 076 239	457 587	233 884
Accounts payable – Development Fund		4 243 971	60 714	208 378
Ministry of Gender Equality & Child Welfare		-	86 000	-
Contingency – Rural sanitation		-	46 202	149 215
Retention		235 498	235 498	365 942
Rural Development Centre		2 528 000	-	
Okalongo Settlement Dumpsite		229 819	-	
Resurveying Okalongo Settlement		112 031	-	
Iita rural water pipe		-	-	1 768 523
Rural Development – Micro finance		559 042	810 977	282 576
Rural Development – Cash food for work		413 812	2 596 103	348 407
Rural Development – RD Center		2 929 000	2 929 000	2 000 000
Rural Development (OROI)		1 645 349	1 645 349	250 000
Rural Development – Food security plan		218 467	140 242	153 000
Rural Development – World Food Day		20 525	20 125	17 000
Rural Development – Rural Sanitation		3 845 370	4 234 000	-
Rural Development – Sundry Creditors		350 000	350 000	-
Rural Development – Road Fund		51 189	51 189	-
Rural Development – Rural Employment Scheme		837 210	418 607	-
Staff savings		126 470	123 295	106 945
Build Together – Accounts payable		20 869	15 053	6 954
Accrued expenses-Bulid Together insurance		-	7 370	-
Accrued expenses		216 161	224 128	-
<b>Total</b>		<b>19 761 971</b>	<b>14 451 439</b>	<b>5 890 824</b>

## REGIONAL COUNCIL FOR THE OMUSATI REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	Note	2014 N\$	2013 N\$	2012 N\$
<b>11. REVENUE</b>				
<b>Income</b>		<b>49 221 661</b>	<b>34 787 590</b>	<b>29 640 478</b>
Government subsidy	2	46 847 128		27 751 400
Income from water		1 264 668	1 340 314	1 177 902
Income from Settlement		540 512	537 233	487 034
PTO/Lease		569 353	510 685	224 142
<b>Other income</b>		<b>7 184 529</b>	<b>6 473 311</b>	<b>7 682 967</b>
Interest on Development Funds account		648 080	308 842	315 391
Interest received-Recurrent		367 347	188 896	128 166
Rental Income		1 414 777	931 567	1 200 954
Photo copy sale & other income		86 529	52 641	53 742
5% Rate & levy from Local Authority		108 021	331 481	235 904
Tender fees development		604 332	210 550	252 300
Assets disposal		-	-	54 531
Royalties development			736 997	
Development		870 944	-	462 296
VAT refund development		2 515 695	3 028 196	588 409
Refund		268 309	135 767	405 710
Interest received – Build Together		117 928	96 824	123 196
Interest received – Rural Development		-	323 041	-
Development		118 299		42 840
Discount received		19 465	40 376	46 616
Commission received on insurance premium		26 967	24 761	23 229
Other income		17 836	63 372	-
<b>Total</b>		<b>56 406 190</b>	<b>41 260 901</b>	<b>33 829 905</b>

	2014 N\$	2013 N\$	2012 N\$
<b>Expenditure</b>			
Personnel expenditure	30 102 958	24 362 196	22 961 210
Travel and subsistence expenses	1 786 341	1 086 976	1 067 664
Materials and suppliers expenses	348 982	346 976	468 480
Transport expenses	2 175 670	1 932 617	1 619 016
Utilities expenses	7 624 374	4 414 964	3 822 458
Depreciation expenses	2 636 311	2 177 438	3 392 358
Maintenance expenses	356 205	288 201	202 173
Properties rental expenses	736 447	281 874	201 304
Other service and expenses	3 787 255	2 414 074	2 975 047
Finance cost - Recurrent & Develop	134 078	87 905	83 206
<b>Total</b>	<b>49 688 621</b>	<b>37 393 221</b>	<b>36 792 916</b>
<b>Accumulated surplus/ (deficit)</b>	<b>6 717 569</b>	<b>3 867 680</b>	<b>(2963011)</b>