

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 Town Council of Outapi for the financial year ended 30 June 2010, 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, June 2010

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL
ON THE ACCOUNTS OF THE TOWN COUNCIL OF OUTAPI
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2010**

1. INTRODUCTION

The accounts of the Town Council of Outapi for the year ended 30 June 2010 are being reported on in accordance with the provisions set out in the State Finance Act, 1991 (Act 31 of 1991) and the Local Authorities Act, 1992 (Act 23 of 1992).

The firm BDO of Windhoek has been appointed in terms of Section 26(2) of the State Finance Act, 1991, to audit the accounts of the Town Council on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibian Dollar.

2. FINANCIAL STATEMENTS

The Town Council's financial statements were submitted to the Auditor-General by the Accounting Officer in compliance with Section 87(1) of the Local Authorities Act, 1992. The audited financial statements are in agreement with the general ledger and are filed in the Office of the Auditor-General. The abridged balance sheet at Annexure A, is a true reflection of the original. The following annexures are also attached to this report:

Annexure B:	Abridged income statement
Annexure C:	Cash flow statement
Annexure D:	Notes to the financial statements

3. SCOPE OF THE AUDIT

Management's responsibility for the financial statements

The Accounting Officer of the Town Council is responsible for the preparation and fair presentation of the financial statements and for ensuring the regularity of the financial transactions. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

It is the responsibility of the Auditor-General to form an independent opinion, based on the audit, on those statements and on the regularity of the financial transactions included in them and to report his opinion to the National Assembly. The said firm conducted the audit in accordance with International Standards on Auditing. Those standards require that the firm complies with ethical requirements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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 judgement, including an 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 controls 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.

4. AUDIT OBSERVATIONS AND COMMENTS

Items that were also reported on in previous financial years are indicated by way of an asterisk (*).

4.1 Stock control (*)

A physical stock count was conducted at year end and final stock sheets were agreed to the financial statements. However, due to the fact that the auditors did not attend the stock count because they were not appointed at that stage and no alternative procedures could be performed, they could not satisfy themselves as to the completeness and existence of all stock items.

4.2 Value added tax receivable (*)

The auditors calculation related to the recoverability of VAT refunds revealed that its probable that the Council might not recover 67% of the total VAT receivable which is disclosed in the financial statements as N\$ 290 829, therefore they are of the opinion that an amount of N\$ 194 959 may not be recovered from the Receiver of Revenue. Included in this amount is the penalties and interest payable by the Council due to late payments and submissions, but not recorded as expenses. Furthermore the VAT movement of June 2009 amounted to N\$ 140 037 but was incorrectly deducted from the amount which was recommended to be written off. The amount of N\$ 261 611 which was written in the appropriation account of Council during the year should thus have been N\$ 401 648.

It is again recommended that the Council should ensure that all VAT returns are timeously submitted when due and information declared should correspond with the ledger. The Town Treasurer should then ensure that when refunds are due they are followed up regularly.

4.3 Consumer deposits (*)

The consumer deposits balance of N\$ 330 421 as stated on 30 June 2010 represents only 5% (2009: 3%) of consumer debt which should be alarming bearing in mind that outstanding debts increased by 14%. In addition, numerous debtors' accounts still reflected deposits of prior years and were not updated to the new rates.

4.4 Recoverability of debtors-Bad and doubtful debts

During the year under review, the Council's debt outstanding has increased by 14% whilst provision for bad debts has increased by 106%. It is notable that a great portion of the long outstanding debtors have been inherited by the Council during its establishment phase. The Council's effectiveness on debt recovery policies should be reviewed and improved on.

	2010	2009
	N\$	N\$
Consumer accounts debt outstanding	6 561 917	5 817 505
Provision for bad debts	4 934 640	4 462 081
Percentage increase in outstanding debts	13%	34%
Percentage increase in provision for bad debts	11%	53%
Percentage provision vs. Debt	75%	77%

It should be of concern for the Council that debtors outstanding for 120 days and above consisted of 75% (2009: 77%) of total debt. Furthermore only 7% of the total debt was outstanding between 60 and 90 days. The recoverability of the debtors are thus doubtful. If amounts of 60 days and older are provided for, the provision is understated by N\$ 453 682.

4.5 Fixed Assets

4.5.1 Loan assets and long term loans

Once again Council posted the total finance charges for the total period of the hire purchase agreement to loan assets. Fixed assets are thus overstated as a result of the current year addition by N\$ 62 346. The finance charges in respect of the prior year addition was still not corrected. The finance charges in respect thereof is N\$ 81 236.

Long-term loans are therefore now overstated by the finance charges for the current and previous financial year to an amount of N\$ 143 582.

Fixed assets are thus overstated in the annual financial statements by a material amount and are therefore qualified on grounds of existence and accuracy.

5. ACKNOWLEDGEMENT

The assistance and co-operation given by the staff of the Town Council during the audit is highly appreciated.

6. FINANCIAL RESULTS

The results of the various operations and transactions on the Revenue Account for the year are as follows:

	Revenue	Expenditure	Surplus/ (Deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated deficit 01/07/2009				(1 454 442)
General accounts				
Rates and general	300 010	4 926 346	(4 626 336)	
Non-profitable services	6 545 301	2 538 101	4 007 200	
Self-supporting services	2 798 221	2 238 983	559 238	
Trade accounts				
Water	2 448 113	1 589 725	858 388	
Electricity	798 152	16 705	781 447	
Surplus for the year	12 889 797	11 309 860	1 579 937	1 579 937
Adjustments and appropriations (Note 9, Annexure D)				125 495 (700 053)
Accumulated deficit 30/06/2010				(574 558)

7. CURRENT BANK ACCOUNT

The favourable bank statement balance on the current bank account amounted to N\$ 517 840 (2009: N\$ 46 838). Cheques not presented for payment amounted to N\$ 602 846 (2009: N\$ 678 557), resulting in an unfavourable cashbook balance of N\$ 85 006 (2009: N\$ 172 519).

8. INVESTMENTS AND INTEREST PROCEEDS

The investments as at 30 June 2010 were as follows:

Institution	Investments		Interest	
	2010	2009	2010	2009
	N\$	N\$	N\$	N\$
Invested at:				
Commercial banks	4 455 226	1 653 125	63 834	118 839
	4 455 226	1 653 125	63 834	118 839
Distribution				
Capital Reserve Fund	332 478	329 454	17 556	9 954
Build Together Fund	2 639 310	1 278 814	25 389	43 931
Government Contribution Fund	1 483 438	44 857	1 666	44 858
Revenue	-	-	19 223	20 096
	4 455 226	1 653 125	63 834	118 839

9. FUND ACCOUNTS

The position of internal Funds and Reserves is shown in note 6 at annexure D.

10. TRADE ACCOUNTS

10.1 Operating results

The results for the financial year under review and the previous year were as follows:

	Water	
	2010	2009
	N\$	N\$
Sales	2 340 241	2 190 217
Cost of bulk purchases	(1 247 018)	(1 184 282)
Gross profit	1 093 223	1 005 935
Other income/ (expenses)	(234 834)	(61 519)
NET PROFIT	858 389	944 416
Gross profit percentage on bulk purchases	88%	85%
Net profit percentage on bulk purchases	69%	80%

10.2 Distribution losses were as follows:

Water distribution losses, in cubic metres (m³), were as follows:

	Water	
	2010	2009
	m ³	m ³
Sold	206 224	187 100
Bought	179 257	171 900
Distribution gain	26 967	15 200
Gain as percentage of units bought	15%	9%

11. SELF-SUPPORTING EXTERNAL SERVICES

The net result of these services, compared with the previous year, is as follows:

	Income	Expenses	Surplus/ (deficit)	Surplus/ (deficit)
	2010	2010	2010	2009
	N\$	N\$	N\$	N\$
Licenses and vehicle registration	678 477	572 056	106 421	72 279
Open market	314 803	758 080	*(443 277)	(234 540)
Waste management	1 013 005	525 606	487 399	388 536
Sewerage	791 936	383 241	408 695	417 920
	2 798 221	2 238 983	559 238	644 195

* It is recommended that the Council put systems in place that the open market is also operated on a self-supportive basis.

12. FRUITLESS, UNAUTHORISED OR AVOIDABLE EXPENDITURE

There were over-expenditures of N\$ 50 155 on stores and procurement costs and N\$ 39 049 on assessment rates that were not approved by the Council.

13. SUSPENSE ACCOUNTS

The suspense accounts balances amounts to N\$ 62 848 for the year under review.

14. IRREGULARITIES AND LOSSES

14.1 No irregularities were reported during the year under review.

14.2 No losses were reported during the year under review

15. CAPITAL PROJECTS

Capital expenditure for the 2010 financial year amounted to N\$ 982 536 (2009: N\$ 2 584 425) and comprises the following:

	Financed by		Total expenditure 2010	Total expenditure 2009
	Internal/ external loans	Revenue account		
	N\$	N\$	N\$	N\$
Council – General expenses	*249 072	-	249 072	2 348
Town Clerk	-	3 043	3 043	10 246
Town administration	-	5 488	5 488	267 536
Town Treasurer	-	7 695	7 695	5 041
Health services	-	16 211	16 211	10 256
Town planning and development	-	341 313	341 313	654 824
Town planning and tourism services	-	-	-	2 300
Electricity services	-	16 705	16 705	-
Sewerage	-	-	-	480 230
Open market	-	339 567	339 567	992 585
Streets and stormwater	-	-	-	158 161
Water supply	-	-	-	898
Streets management	-	3 442	3 442	-
	249 072	733 464	982 536	2 584 425

* According to the statement for external loans (statement within the Council's financial statements) the vehicle was purchased for an amount of N\$ 257 078. This means that there is a difference of N\$ 8 006. Council should investigate this difference and rectify the relevant accounting records.

The following differences were observed between the Capital statement – Contribution from income and the individual votes for the year under review:

	Expenditure according to Capital statement 2010	Expenditure according to vote 2010	Capital statement over/ (under) stated 2010
	N\$	N\$	N\$
Town Clerk	3 043	-	3 043
Town planning	341 313	545 757	(204 444)
Local economic and tourism services	-	232 467	(232 467)
Sewerage	-	26 076	(26 076)
	344 356	804 300	(459 944)

Council should investigate the differences and ensure that the fixed asst register, the capital statements as well as the individual votes are reconciled at year-end.

16. STUDY LOANS/BURSARIES

No bursaries or loans were granted during the year.

17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

No contributions, grants or financial aid were made during the year.

18. COMPENSATION PAYMENTS

No compensation payments were made during the year.

19. VISITS TO FOREIGN COUNTRIES

No visits to foreign countries were undertaken.

20. CLAIMS AGAINST THE LOCAL AUTHORITY

No claims for losses were received during the year.

21. GIFTS AND DONATIONS BY THE LOCAL AUTHORITY

An amount of N\$ 1 900 (2009: N\$ 3 200) was paid as donations during the year under review

22. TRANSFER OF PROPERTY TO/FROM THE GOVERNMENT

No property was transferred to/or from the Government.

23. DEBTORS/CREDITORS

23.1 Debtors on 30 June comprise the following:

	2010	2009
	N\$	N\$
Consumers	6 561 917	5 817 505
Build Together debtors	1 259 725	1 318 656
Value added taxation	290 829	297 807
	8 112 471	7 433 968
Less: Provision for bad debts	(4 934 640)	(4 462 081)
	3 177 831	2 971 887

The average collection period of trade receivables, before taking the provision for bad debts into account, is 262 days (2009: 224 days). The council should attend to the arrears as a matter of urgency.

23.2 Creditors on 30 June comprise the following:

	2010	2009
	N\$	N\$
Trade creditors	555 027	439 827
Provisions	560 022	564 789
Consumer deposits	330 421	202 388
Sundry receivables	65 609	(45 120)
Suspense account	62 848	-
	1 573 927	1 161 884

24. ASSESSMENT RATES

Proceeds from assessment rates amounted to N\$ 2 817 719 (2009: N\$ 1 503 194), of which an amount of N\$ 140 886 (2009: N\$ 83 611) was paid to the Regional Council.

The gazetted tariffs were N\$ 0.0483 (2009: N\$ 0.0474) per dollar on site values per year and N\$ 0.00603(2009: N\$0.00583) per dollar on improvements per year.

25. LOANS

25.1 External loan

External loan balances as at year-end were N\$ 365 639 (2009: N\$ 202 528). Loan monies were used for the purpose for which they were obtained. Redemption payments are up to date. Loan assets were capitalized and no loan assets have been disposed of before the loan was redeemed.

25.2 Internal loans

No internal loans were advanced or received during the year under review.

25.2 Housing loans

Housing loans advanced to buyers under the Build Together Housing Scheme are disclosed as N\$ 1 259 725 (2009: N\$ 1 318 657) in the financial statements.

26. SALE OF ERVEN

During the current financial year, cash proceeds to the value of N\$ 1 532 353 (2009: N\$ 835 940) were received for erven sold and allocated to the revenue account.

27. PROPERTY SOLD ON AN INSTALMENT BASIS

During the current financial year, proceeds to the value of N\$ 1 482 397 (2009: N\$ 2 408 337) were received for erven sold on an instalment basis and allocated to the revenue account.

28. TARIFF ADJUSTMENTS

Tariff adjustments were applied in accordance with the relevant Official Government Notices.

29. APPROVALS

Approvals for all over expenditure were obtained except for those mentioned in paragraph 12 of this report.

30. STOCK AND EQUIPMENT

30.1 Motor vehicles

	Sedan vehicles		LDV and kombi's		Heavy vehicles (Lorries and busses)	
	Number	Value	Number	Value	Number	Value
On hand 01/07/2009	1	N\$ 101 615	3	N\$ 432 424	1	-
Acquisitions	1	257 078	-	-	-	-
Depreciation	2	358 693 (31 755)	3	432 424 (51 528)	1	-
On hand 30/06/2010	2	326 938	3	380 896	1	-

Log books were reviewed and were found to be completed accurately and on time.

30.2 Inventory

The final stock sheets provided by the Council and the stock figure disclosed in the financial statements amounted to N\$ 380 195 (2009: N\$ 359 607). The auditors did not attend the stock count because they were not appointed at that stage and thus could not obtain sufficient audit evidence with regard to the completeness and existence of stock.

31. SPECIAL INVESTIGATIONS

No special investigations were carried out during the year.

32. GENERAL

32.1 Internal controls

The accounting and internal controls applied by the Council are satisfactory, except where indicated otherwise in this report. Proper segregation of duties is feasible but hindered by the small number of staff employed.

32.2 Temporary advances

There were temporary advances from the Funds to revenue amounting to N\$ 1 215 427 (2009: N\$ 2 134 377) for the year under review. The current financial position indicates that some of the funds are no longer fully cash backed.

33. FORMAL AND INFORMAL QUERIES

33.1 Formal queries are embodied in this report.

33.2 The following matters were brought to the attention of the Chief Executive Officer by way of a report to management:

- Over expenditure
- Unexplained audit differences
- Weaknesses in internal controls

34. QUALIFIED AUDIT OPINION

The accounts of the Town Council of Outapi for the financial year ended 30 June 2010, summarized in Annexure A to D, were audited by me in terms of the provisions of Section 85 of the Local Authorities Act, 1992, read with Section 25 (1)(b) of the State Finance Act, 1991.

The audit opinion has been qualified due to the following reasons:

- VAT to the amount of N\$ 140 037 was incorrectly not written off.
- Provision for bad debts is understated by N\$ 453 682.
- Fixed assets are overstated by N\$ 143 582.

Except for the above-mentioned remarks, in my opinion the financial statements fairly present the financial position of the Town Council at 30 June 2010 and the results of its operations and cash flow for the year then ended.

WINDHOEK, January 2011

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

TOWN COUNCIL OF OUTAPI

BALANCE SHEET AS AT 30 JUNE

	Notes	2010 N\$	2009 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	2	13 490 965	13 643 322
Investments	3	4 455 226	1 653 125
Current assets			
Accounts receivable	4	3 177 831	2 971 887
Inventories	5	380 195	359 607
Cash and cash equivalents		1 500	1 500
TOTAL ASSETS		21 505 717	18 629 441
EQUITY AND LIABILITIES			
Equity			
Financing of capital	6.1	13 125 326	13 440 794
Accumulated funds	6.2	(574 558)	(1 454 442)
Internal funds	6.3	6 930 377	5 106 157
Non-current liabilities			
Long-term loan	7	365 639	202 528
Current liabilities			
Accounts payable	8	1 573 927	1 161 884
Bank overdraft		85 006	172 520
TOTAL EQUITY AND LIABILITIES		21 505 717	18 629 441

TOWN COUNCIL OF OUTAPI

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		N\$	N\$
INCOME		12 870 574	10 838 016
EXPENDITURE		<u>(11 309 860)</u>	<u>(8 715 643)</u>
OPERATING PROFIT FOR THE YEAR		1 560 714	2 122 373
Interest earned		19 223	20 096
NET PROFIT FOR THE YEAR		<u>1 579 937</u>	<u>2 142 469</u>
Add : Appropriation and adjustments	9	<u>(700 053)</u>	<u>(1 291 841)</u>
RETAINED PROFIT FOR THE YEAR		879 884	850 628
30 June 2009		<u>(1 454 442)</u>	<u>(2 305 070)</u>
30 June 2010		<u>(574 558)</u>	<u>(1 454 442)</u>

TOWN COUNCIL OF OUTAPI

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE

	Note	2010	2009
		N\$	N\$
Cash flow from operating activities			
Cash receipts from customers		12 870 574	10 838 016
Cash paid to suppliers		(11 824 402)	(9 436 289)
Cash generated from operations	10	1 046 172	1 401 727
Investment income		19 223	20 096
Net cash flow from operating activities		1 065 395	1 421 823
Cash flow from investing activities			
Decrease / (Increase) in property, plant and equipment		152 357	(1 512 886)
(Increase)/ Decrease in investment		(2 802 101)	128 856
Net cash flow from investing activities		(2 649 744)	(1 384 030)
Cash flow from financing activities			
Increase in funds		1 508 752	354 111
Increase in long-term liabilities		163 111	202 528
Net cash flow from financing activities		1 671 863	556 639
Net increase in cash and cash equivalents		87 514	594 432
Cash and cash equivalents at the beginning of the year		(171 020)	(765 452)
Cash and cash equivalents at the end of the year		(83 506)	(171 020)

TOWN COUNCIL OF OUTAPI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE

1. ACCOUNTING POLICIES

The annual financial statements are compiled in accordance with the historical convention method modified by the restatement of the financial instruments to fair value, except where otherwise stated.

The principal accounting policies of the Town Council, which are set out below, has been consistent and comply with Namibian Statements of Generally Accepted Accounting Practices. The financial statements have been prepared in accordance with the requirements of the Local Authorities Act, 1992 (Act 23 of 1992).

1.1 Property, plant and equipment

Fixed assets are stated at cost or at valuation where assets have been acquired by grant or donation, less depreciation written off over the expected useful lives as determined by the Council from time to time. Fixed assets acquired with loan funds are not depreciated until the loan is repaid, unless the expected lifetime of the asset is less than the repayment period of the loan, in which case depreciation is calculated on the shortfall.

1.2 Inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories should comprise all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

	2010	2009
	N\$	N\$
2. PROPERTY, PLANT AND EQUIPMENT		
Consists of :		
Infrastructure, land and buildings, motor vehicles, office equipment, furniture and fittings and computer equipment	13 490 965	13 643 322
Financed by :		
General capital	213 108	-
External loans	365 639	202 528
Loans redeemed	126 839	65 008
Revenue account	12 785 379	13 375 786
	13 490 965	13 643 322

TOWN COUNCIL OF OUTAPI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE

	2010	2009
	N\$	N\$
3. INVESTMENTS		
Fixed deposits and money on call	4 455 226	1 653 125
Allocated as follows:		
Capital Reserve Fund	332 478	329 454
Build Together Fund	2 639 310	1 278 814
Government Contribution Fund	1 483 438	44 857
	4 455 226	1 653 125
4. TRADE AND OTHER RECEIVABLES		
Consumers	6 561 917	5 817 505
Value added tax	290 829	297 807
Build Together Fund - Debtors	1 259 725	1 318 656
	8 112 471	7 433 968
<i>Less :</i>		
Provision for doubtful debts	(4 934 640)	(4 462 081)
	3 177 831	2 971 887
5. INVENTORIES		
Consumable stores	380 195	359 607
	380 195	359 607
6. FUNDS AND ACCOUNTS		
6.1 Financing of capital		
Contributions – General capital	213 108	-
Loans redeemed from revenue	126 839	65 008
Revenue contributions	12 785 379	13 375 786
	13 125 326	13 440 794
6.2 Accumulated Funds	(574 558)	(1 454 442)

TOWN COUNCIL OF OUTAPI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE

	2010	2009
	N\$	N\$
6.3 Internal Funds		
Capital Reserve Fund	332 478	329 453
Government Contributions Fund	2 229 834	1 763 637
Build Together Fund	4 368 065	3 013 067
	6 930 377	5 106 157
	19 481 145	17 092 509
7. LONG TERM LIABILITIES		
External loans: Wesbank	365 639	202 528
	365 639	202 528
8. TRADE AND OTHER PAYABLES		
Suspense account	62 848	-
Trade creditors	555 027	439 827
Consumer deposits	330 421	202 388
Provisions	560 022	564 789
Sundry	65 609	(45 120)
	1 573 927	1 161 884
9. ADJUSTMENTS AND APPROPRIATIONS		
Adjustment of provision for bad debts	(472 559)	(1 552 298)
Adjustment of provision for personnel benefits	4 766	(135 032)
Unclaimed deposit	700	322
Unclaimed balances	-	196
Appropriations	(261 611)	(3 500)
Irrecoverable VAT written off	-	(37 118)
Adjustment: Bank reconciliation	-	(6 893)
Adjustment: Personnel benefits	-	(11 746)
Stale cheques	-	200
Income	28 651	319 427
Stock: previous year adjustment	-	134 601
	(700 053)	(1 291 841)

TOWN COUNCIL OF OUTAPI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE

	2010	2009
	N\$	N\$
10. CASH UTILISED IN OPERATIONS		
Net operating profit	1 560 714	2 122 373
Adjustments (appropriations)	(700 053)	(1 291 841)
Operating income before changes in working capital	860 661	830 532
Changes in working capital		
Increase in trade and other payables	412 043	349 668
(Increase) in inventories	(20 588)	(230 801)
(Increase) / decrease in trade and other receivables	(205 944)	452 328
	185 511	571 195
	1 046 172	1 401 727