



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
VILLAGE COUNCIL OF BERSEBA
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

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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 Village Council of Berseba for the financial year ended 30 June 2011, 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, September

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERA**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
VILLAGE COUNCIL OF BERSEBA
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

1. INTRODUCTION

The accounts of the Village Council of Berseba for the year ended 30 June 2011 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 has been appointed in terms of Section 26 (2) of the State Finance Act, 1991, to audit the accounts of the Village Council on behalf of the Auditor-General and under his supervision.

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

2. FINANCIAL STATEMENTS

The Village 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, except that the statements were not submitted within the three month period allowed by the Act, **except that they were only submitted on 14 November 2011 instead of within three months after year-end as required by the Act.** 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, Annexure A, is a true reflection of the original signed by the Accounting Officer.

The financial statements also include:

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 Village 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 misstatements.

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 the assessment of the risks of material misstatements in 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.

4. AUDIT OBSERVATIONS AND COMMENTS

Paragraphs marked with an asterisk (*) refers to matters/concerns reported in previous reports.

4.1 Value Added tax (*)

Not all the VAT returns for the year under review were made available to the auditors to verify the fair presentation of the VAT balance as per the annual financial statements. Furthermore, a material difference exists between the VAT reconciliation done between the VAT returns and general ledger. This is also the result of the opening balance. The statements of account for the Inland Revenue reflect a receivable balance of N\$ 233 248 contrary to the payable balance of N\$ 72 784 as per the annual financial statements.

4.2 Provision for bad debts (*)

No provision was made by the Village Council for bad and doubtful debts as per the financial statements.

The auditors' own review indicate provisions to be made as follows:

Description	2011	2010	2009	2008
	N\$	N\$	N\$	N\$
Auditors recalculated provision	1 592 411	1 134 776	1 135 343	939 334
	1 592 411	1 134 776	1 135 343	939 334

Also outstanding debt at 120 days and plus for the respective financial years were as follows:

Description	2011	2010	2009	2008
	%	%	%	
120 days and more	88	89	87	84
	88	89	87	84

The magnitude of these provisions, highlight serious concerns on the debt collection control and measurements. As a result of the above the current valuation of accounts receivables are materially misstated in the annual financial statements.

4.3 Cash and bank (*)

A material difference of N\$ 40 486 was found between the bank statement as per Council's reconciliation and the actual bank statement balance as at year end.

As a result of the above, the auditors were unable to satisfy themselves to the existence, accuracy and completeness of the bank balances.

4.4 Housing Fund debtors (*)

The Council could not provide the auditors with a list of Housing Fund debtors. The existence, accuracy, completeness and valuation of housing fund debtors could thus not be verified.

4.5 Property, plant and equipment (*)

Material differences were found between the fixed asset register and the annual financial statements. The balance as per fixed asset register was N\$ 1 437 096 and the balance reflected in the annual financial statements was N\$ 1 787 360 as at year-end. As reported in the prior year, numerous assets are still listed with no values. Depreciation was calculated but not provided for. As a result of the above, the auditors are unable to express an opinion on the valuation and accuracy of the property, plant and equipment.

4.6 Consumer deposits (*)

No consumer deposits were disclosed in the Council's financial statements. The Council should ensure that deposits are collected from the consumers and be reviewed and evaluated on an annual basis to ensure the accuracy thereof. This practice poses a further credit risk to the Council in the case of non-collection of the debts.

4.7 Trade and other payables (*)

No supporting documentation could be availed for a material accrued expense. The existence, completeness and accuracy of trade and other payables could thus not be ascertained.

4.8 Inventories (*)

The amount as per the stock listing totaled to N\$ 149 400 and recorded in the annual financial statements is N\$ 174 397. This difference could not be explained.

Furthermore, the stock-take was not attended by the auditors and due to Council's record keeping no alternative procedures could be performed. As a result of the above the auditors could not ascertain the existence, completeness, accuracy and valuation of inventories.

4.9 Appropriations (*)

Adjustments in the appropriation account could not be verified as supporting journals with explanations and relevant approval could not be made available to the auditors.

4.10 Lack of supporting documents for income and expenditure (*)

Various income and expenditure accounts could not be verified due to a lack of supporting documents and the auditors were thus unable to express an opinion on the fair presentation of these accounts.

4.11 Investments (*)

A Build Together Fund to the amount of N\$ 82 609 was confirmed by the bank but not recorded in the Council's records. The auditors could thus not satisfy themselves regarding the completeness of the investments.

5. ACKNOWLEDGEMENT

The assistance and co-operation of the staff of the Village Council of Berseba during the audit is appreciated.

6. FINANCIAL RESULTS

The results of the operations of, and transactions on the Revenue account for the year were as follows:

	Revenue	Expenditure	Surplus/ (deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated surplus 01/07/2010				1 846 065
General accounts				
Non-profitable services	1 997 662	1 879 349	118 313	
Self-supporting services	122 668	156 802	(34 134)	
Trade accounts				
Water	413 137	468 302	(55 166)	
Electricity	308 295	705 582	(397 287)	
Deficit for the year	2 841 762	3 210 035	(368 274)	(368 274)
Adjustments and appropriations (Note 9, of Annexure D)				(159 780)
Accumulated surplus 30/06/2011				1 318 011

* The closing balance as per the prior year report was N\$ 4 153 992. The Council adjusted their opening balances to restate certain omitted balances such as fund accounts.

7. CURRENT BANK ACCOUNT

The favourable bank statement balance on the current bank account amounted to N\$ 279 169 (2010: N\$ 379 944). Outstanding cheques totalled to N\$ 57 408, resulting in a reconciled favourable cash-book balance of N\$ 221 761, which differed materially with the favourable balance as per the annual financial statements with an amount of N\$ 40 487. (Also refer to paragraph 4.3)

8. INVESTMENTS AND INTEREST PROCEEDS

	2011	2010
	N\$	N\$
Invested at:		
Commercial banks	630 593	1 001 240
	630 593	1 001 240
Allocation:		
Housing Fund	299 504	879 703
Capital Projects	121 536	121 537
Revenue	209 554	-
	630 593	1 001 240

The above allocation does not agree to the allocation as per the physical bank accounts. The bank accounts in the name of Build Together total to N\$ 579 122 and revenue account to N\$ 51 471. The Council again did not account for its investment with SORED.

9. FUND ACCOUNTS

The position of the funds and accounts at year-end is reflected in note 7 in Annexure D.

10. TRADE ACCOUNTS

10.1 Operating results

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

	Electricity		Water	
	2011	2010 *	2011	2010 *
	Kw	Kw	m ²	m ²
Sales	308 295	122 549	413 137	31 515
Cost of bulk purchases	(218 126)	(462 649)	(353 132)	(40 351)
Gross profit	90 169	340 100	60 005	(8 836)
Other income/(expenses)	(487 456)	-	(115 171)	-
	(397 287)	340 100	(55 166)	(8 836)
Gross profit on bulk purchases	41%	74%	16%	22%
Net loss percentage on bulk purchases	182%		15%	

* Due to a lack of disclosure in departmental income and expenditures the prior year figures could not be disclosed.

10.2 Water and electricity distribution results

	Electricity		Water	
	2011	2010	2011	2010
	Kw	Kw	m ²	m ²
Units sold	156 223	122 549	31 552	27 654
Units bought	(389 568)	(462 649)	(49 023)	(43 838)
Net deficit	(233 345)	(340 100)	(17 471)	(16 184)
Percentage	(60%)	(74%)	(36%)	(37%)

The Council continues to operate on losses and it is advisable for the Council to investigate and improve on these distribution losses.

11. SELF-SUPPORTING SERVICES

	Revenue 2011	Expenditure 2011	Surplus / (Deficit) 2011	Surplus / (Deficit) 2010
	N\$	N\$	N\$	N\$
Cleansing services and sewerage	122 668	156 802	(34 134)	-
Total	122 668	156 802	(34 134)	-

The above table shows that the self-supporting services indicate an overall net loss for the year under review. Corrective measures should be implemented to run those services on a profitable basis.

12. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE

No such expenditure was identified during the year under review.

13. SUSPENSE ACCOUNTS

No suspense accounts were disclosed in the annual financial statements for the year under review.

14. IRREGULARITIES AND LOSSES

No irregularities and losses were identified during the year under review.

15. CAPITAL PROJECTS

Nature of projects/ acquisitions	Financed by	Total expenditure 2011	Total expenditure 2010
	Revenue account		
	N\$	N\$	N\$
Electricity network	407 254	407 254	-
General administration	66 900	66 900	-
Water	6 518	6 518	293 740
	480 672	480 672	293 740

The capital outlay acquisitions as per income and expenditure statement for water department reflected an addition of N\$ 38 559 while the capital statement reflected an amount of N\$ 6 519.

16. BURSARIES

No bursaries were granted during the year under review.

17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

Contributions from Government for 2011: N\$ 1 836 938 (2010: N\$ 1 200 000) were disclosed in the income and expenditure statements.

18. COMPENSATION PAYMENTS

No compensation payments were made by the Village Council during the year under review.

19. VISITS TO FOREIGN COUNTRIES

There were no visits to foreign countries during the year.

20. CLAIMS AGAINST THE LOCAL AUTHORITY

There were no claims against the Council.

21. GIFTS/DONATIONS BY THE LOCAL AUTHORITY

There were no gifts or donations by or to the Local Authority.

22. TRANSFER OF PROPERTY

No properties were sold or transferred by the Village Council for the year under review.

23. TRADE AND OTHER RECEIVABLES/ PAYABLES

23.1 Trade and other receivables at 30 June were:

	2011	2010
	N\$	N\$
Services, rates and taxes	1 589 242	1 471 797
Housing Fund receivables	2 378 043	-
VAT receivables	-	179 173
Total	3 976 285	1 650 971

No provision for doubtful debts was made by the Village Council to account for doubtful debts. As per the debtors age analysis 88% for 2011 (2010: 89%) of total debts were outstanding for more than 120 days. The recoverability of these debtors is doubtful, therefore the auditors are of the opinion that the Council should account for the provision for bad debts in the financial statements. Refer to audit concerns in paragraph 4.2.

23.2 Trade and other payables at 30 June were:

	2011	2010
	N\$	N\$
Trade payables	752 500	586 237
VAT payable	72 784	-
Provisions	101 366	101 366
Total	1 606 650	687 603

24. ASSESSMENT RATES

No assessment rates have been charged by the Village Council for the year under review.

25. LOANS

25.1 External loans

No external loans were entered into during the year under review.

25.2 Internal loans

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

25.3 Housing loans

The amount advanced in favour of housing loans under the Build Together programme are reflected at N\$ 2 378 043 (2010: Nil) in the annual financial statements.

26. SALE OF ERVEN

There was no sale of erven register at the Village Council for the financial year under review.

27. LOCAL AUTHORITY PROPERTY SOLD ON AN INSTALMENT BASIS

No property was sold on instalment basis for the year under review.

28. TARIFF ADJUSTMENTS

Tariffs adjustments were done in accordance with the Official Government gazette.

29. APPROVALS

29.1 Excess on approved budget

No departmental comparison of budget figures to actual could be done due to limitations of the financial statements disclosures. The overall review of budgets figures against the actual reflected that actual revenue and expenditure were lower than estimated.

29.2 Revenue written off

No revenue was written off.

30. INVENTORY AND EQUIPMENT

30.1 Motor vehicles and values thereof:

	Sedan		LDV's, 4x4's and Combi's		Heavy vehicles	
	Number	Value	Number	Value	Number	Value
Balance - 01/07/10	1	N\$ 96 372	1	N\$ 105 716	2	N\$ 396 708
Sub-total	1	96 372	1	105 716	2	396 708
Depreciation	-	(19 274)	-	(21 143)	-	(79 342)
Balance - 30/06/11	1	77 098	1	84 573	2	317 366

The above motor vehicles and values are as per the current year fixed asset register and do not agree to the prior year register and report.

The statistics, based on logbooks, regarding all vehicles are as follows:

- 82 719 km travelled during the year under review;
- 8 472 litres of petrol consumed during the year under review;
- N\$ 82 471 of petrol expenses during the year under review.

30.2 Inventory

An amount of N\$ 174 397 (2010: N\$ 208 950) for livestock were disclosed in the financial statements. In addition, an amount of N\$ Nil (2010: N\$ 291 245) for bricks and tools were disclosed.

31. GENERAL

There is an insufficient system of internal control at the Village Council for the years under review. Proper segregation of duties is not possible due to the small number of staff employed. While increased management involvement does reduce risks, it causes the risk that management and the Council override existing controls, a potentially dangerous practice, which the Council should vigilantly guard against.

32. SPECIAL INVESTIGATIONS

The outcome of the special investigation reported in the previous report was not submitted to the auditors.

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:

- Appropriation adjustments could not be supported;
- Lack of supporting documentation;
- No consumer deposit account;
- Stock control;
- Bank reconciliation differences;
- Value added taxation reconciliation differences;
- Differences between the fixed asset register and financials;
- Incomplete investments; and
- Long overdue debts.

34. DISCLAIMED AUDIT OPINION

The accounts of the Village Council of Berseba for the financial year ended 30 June 2011, summarized in Annexures A to D, were audited by me in terms of Section 85 of the Local Authorities Act, 1992, read with Section 25 (1) (b) of the State Finance Act, 1991.

In my opinion, because of the significance of the matters highlighted underneath, I am unable to express an opinion due to the following reasons:

- There were no sufficient systems of internal control nor proper accounting records at the Village Council.
- Fixed assets unexplained difference of N\$ 350 264 between the annual financial statements and the fixed asset register.
- No consumer deposit balance reflected in the annual financial statements.
- No supporting documentation available for accrued expense.
- Incorrect valuation of VAT control account.
- Provision for doubtful debts of N\$ 1 592 411 were not accounted for in the annual financial statements resulting into an incorrect valuation of consumer debtors.
- No housing fund debtors list to substantiate the balance.
- Cash and bank reconciliation difference of N\$ 40 486.
- Material difference between stock listing and annual financial statements. Alternative procedures could not be performed to compensate for non attendance of stock count.
- Adjustments to appropriation account could not be substantiated.
- Lack of supporting documents for income and expenditures.
- An unrecorded Build Together Fund investment account.

VILLAGE COUNCIL OF BERSEBA

BALANCE SHEET AT 30 JUNE

	Notes	2011	2010
		N\$	N\$
ASSETS			
Non-current assets			
Property, plant and equipment	2	2 417 953	2 307 927
Investments	3	1 787 360	1 306 687
		630 593	1 001 240
Current assets			
Trade and other receivables	4	4 413 151	2 533 668
Inventory	5	3 976 285	1 650 971
Bank and cash		174 397	500 195
		262 469	382 502
TOTAL ASSETS		6 831 104	4 841 595
FUNDS AND LIABILITIES			
Funds and reserves			
Capital outlay	6	5 904 454	4 153 992
Funds and accounts	7	1 908 896	-
		3 995 558	4 153 992
Current liabilities			
Bank overdraft		926 650	687 603
Trade and other payables	8	-	-
		926 650	687 603
TOTAL FUNDS AND LIABILITIES		6 831 104	4 841 595

VILLAGE COUNCIL OF BERSEBA

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

	<u>Note</u>	<u>2011</u> N\$	<u>2010</u> N\$
INCOME		2 800 720	2 553 963
EXPENDITURE		(3 210 035)	(2 218 118)
NET OPERATING SURPLUS (DEFICIT)		(409 315)	335 845
INVESTMENT INCOME EARNED FOR REVENUE ACCOUNTS		41 042	59 128
NET (DEFICIT) SURPLUS FOR THE YEAR		(368 273)	394 973
APPROPRIATION ACCOUNT	9	(159 781)	1 969 366
		(528 054)	2 364 339
REVENUE ACCOUNT - Beginning of the year		1 846 065	1 789 653
REVENUE ACCOUNT - End of the year		1 318 011	4 153 992

VILLAGE COUNCIL OF BERSEBA

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		N\$	N\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		2 800 720	2 553 963
Cash paid to suppliers		(3 061 139)	1 051 843
Cash utilized by operations	10	(260 419)	3 605 806
Investment income		41 042	59 128
Movement in Fund accounts			
- Fund accounts		(271 303)	(2 028 039)
- Capital outlay – Increase		480 673	(2 225 795)
Net cash flow from operating activities		(10 007)	(588 900)
CASH FLOW FROM INVESTING ACTIVITIES			
Net capital expenditure		(480 673)	919 108
Change in investments – Decrease		370 647	163 358
		(110 026)	1 082 466
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			
		(120 033)	493 566
CASH AND CASH EQUIVALENTS			
- Beginning of the year		382 502	(111 064)
CASH AND CASH EQUIVALENTS			
- End of the year		262 469	382 502

VILLAGE COUNCIL OF BERSEBA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE

1. ACCOUNTING POLICIES**1.1 Basis of presentation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate.

1.2 Property, plant and equipment and depreciation

All plant and equipment are initially recorded at cost. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use. All other plant and equipment are stated at historical cost or valuation where applicable.

No depreciation is provided on property, plant and equipment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

1.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and investments in money marked instruments, net of bank overdrafts. In the balance sheet, bank overdrafts are included in current liabilities.

1.4 Internal Funds

The following Funds were created by the Village Council:

1.4.1 Fixed Property Fund

Proceeds from the sale of land that has been developed by the Village Council accumulate in this Fund. Costs incurred on the development of land are charged to this Fund.

1.4.2 Housing Fund

The purpose of this Fund is to provide for housing loans. Income to this Fund is transferred from the general income account, external loans from Government and interest on investments and loans.

1.4.3 Capital Reserve Fund

This Fund was created to make provision for unforeseen expenditures as approved by the Council.

VILLAGE COUNCIL OF BERSEBA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE
(continued)

	<u>2011</u>	<u>2010</u>
	N\$	N\$
2. PROPERTY, PLANT AND EQUIPMENT		
Property development, vehicles, plant and equipment	1 787 360	1 306 687
Total	<u>1 787 360</u>	<u>1 306 687</u>
3. INVESTMENTS		
Commercial banks and building societies	630 593	1 001 240
Total	<u>630 593</u>	<u>1 001 240</u>
The investments were allocated as follows:		
Build Together Fund	299 504	879 703
Capital projects *	121 536	121 537
Revenue	209 554	-
Total	<u>630 593</u>	<u>1 001 240</u>
* Incorrect disclosure of these investments – Should be under revenue		
4. TRADE AND OTHER RECEIVABLES		
Services, rates and taxes	1 598 242	1 471 798
Build Together Fund receivables	2 378 043	-
VAT control account	-	179 173
	<u>3 976 285</u>	<u>1 650 971</u>
5. INVENTORY		
Livestock	174 397	208 950
Bricks and tools	-	291 245
	<u>174 397</u>	<u>500 195</u>
6. CAPITAL OUTLAY		
Revenue contributions	1 723 993	-
General Capital contributions	184 903	-
	<u>1 908 896</u>	<u>-</u>

VILLAGE COUNCIL OF BERSEBA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE
(continued)

	2011	2010
	N\$	N\$
7. FUNDS AND ACCOUNTS		
Fixed Property Fund		-
Housing Fund	2 677 547	-
Revenue account kept in compliance with Section 86(1) of the Local Authorities Act, 1992.	1 318 011	4 153 992
	3 995 558	4 153 992
8. TRADE AND OTHER PAYABLES		
Trade payables	752 500	586 237
Provisions	101 366	101 366
Consumer deposits	-	-
Vat	72 784	-
	926 650	687 603
9. ADJUSTMENTS TO APPROPRIATION ACCOUNT		
Unknown adjustments	(159 781)	1 969 366
	(159 781)	1 969 366
10. CASH UTILISED BY OPERATIONS		
NET OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS	(368 273)	394 973
ADJUSTMENTS FOR:		
- Adjustments to appropriation Account	(159 781)	1 969 366
- Investment income	(41 042)	(59 128)
OPERATING INCOME/(LOSS) BEFORE CHANGES IN WORKING CAPITAL	(569 095)	2 305 211
CHANGES IN WORKING CAPITAL		
Trade and other receivables	(256 169)	1 906 714
Inventory	325 798	(453 817)
Trade and other payables	239 047	(152 302)
	(308 676)	1 300 595
CASH GENERATED (UTILISED) BY OPERATIONS	(260 419)	3 605 806
11. COMPARATIVE FIGURES		

- Comparative figures have been changed to account for correction made in respect of opening balances.