



REPUBLIC OF NAMIBIA



AUDIT REPORT ON THE ACCOUNTS OF THE
VILLAGE COUNCIL OF KAMANJAB
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

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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 Kamanjab 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 2011

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

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

1. INTRODUCTION

The accounts of the Village Council of Kamanjab 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 Mostert Landgrebe of Windhoek 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 Namibian 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. The audited financial statements are in agreement with the general ledger and are filed in the Office of the Auditor-General. The Balance sheet at Annexure A is a true reflection of the original signed by the Accounting Officer.

The financial statements also include:

Annexure B: 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 Municipality 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 controls 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 the assessment of the risks of material misstatements 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 controls. 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 OBSERVATION AND COMMENTS

4.1 Trade and other receivables - Provision for bad debts

The average collection period of trade receivables, before taking the provision for bad debts into account, is 778 days (2009: 736 days). The average collection period of trade receivables, after taking the provision for bad debts into account, is 76 days (2009: 101 days). Council should attend to the arrears as a matter of urgency. Due to this statistics, the auditors are of the opinion that the provision for bad debts is understated by N\$ 76 934.

4.2 Property, plant and equipment

Depreciation is not calculated consistently from year to year on depreciable assets.

The assets are not adequately insured.

4.3 Inventories

No provision for inventories was made in the financial statements of the Village Council.

4.4 Trade and payables

No proper lists or reconciliations of trade and other payables were available for audit purposes, and the auditors were thus unable to verify the accuracy and completeness of trade and other payables. The accuracy and completeness of provisions included in the balance sheet could not be verified by the auditors due to a lack of supporting documentation.

4.5 Other payables - P.A.Y.E and VAT

Not all P.A.Y.E returns were submitted timeously to the Directorate: Inland Revenue. The provisions in the financial statements might not be sufficient to cover for arrear amounts, penalties and interest thereon.

The date on which the VAT returns were submitted to the Directorate: Inland Revenue could not be determined by the auditors. The auditors therefore could not test if the returns were submitted timeously.

4.6 Consumer deposits

The consumer deposits are not sufficient to cover one month's service charges.

4.7 Other receivables - VAT

Included in trade and other receivables is an amount of N\$ 3 436 306 (2009: N\$ 2 275 134) for VAT receivable. Due to a lack of supporting documentation, the auditors were unable to verify the accuracy of this amount.

4.8 Arrear external loans

External loans from Government are, as in previous years, not repaid but the repayments are provided for as arrear loan instalments under current liabilities. The total instalments in arrears amount to N\$ 741 152 (2009: N\$ 741 152).

No interest on overdue amounts due to Government has been provided for.

4.10 Other receivables - Build Together advances

Included in other receivables is an amount of N\$ 2 982 160 (2009: N\$ 2 998 051) for Build Together advances. No list of these advances could be provided to the auditors and therefore they were unable to verify the completeness and accuracy of these advances.

4.11 Cenored income and provisions

No documentation regarding the Cenored income was available. The auditors were thus unable to verify the income from Cenored and any provisions that should have been raised as accounts receivable regarding outstanding Cenored receivables.

5. ACKNOWLEDGEMENT

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

6. FINANCIAL RESULTS

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

	Revenue	Expenditure	Surplus/ (deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated surplus on 01/07/2009				6 149 873
General accounts				
- Non-profitable	2 493 043	1 515 687	977 356	
- Self-supporting	8 159 376	7 610 064	549 312	
Trade account				
- Water	716 587	748 712	(32 125)	
- Electricity	46 793	26 821	19 972	
Surplus for the year	11 415 799	9 901 284	1 514 515	1 514 515
Adjustments and utilizations (See note 10, Annexure D)				7 664 388
				789 442
Accumulated surplus on 30/06/2010				8 453 830

7. CURRENT BANK ACCOUNT

	2010	2009
	N\$	N\$
Cash-book balance at 30 June	(78 241)	(109 836)
Outstanding cheques - Disclosed as trade payables	118 275	155 510
Cash-book balance at 30 June	40 034	45 674
Outstanding deposits	(12 069)	(13 504)
Balance as per bank statement	27 965	32 170

8. INVESTMENTS

The investments as at 30 June were as follows:

Institution	2010	2009
	N\$	N\$
Commercial banks	4 618 423	4 626 788

The investments were allocated as follows:

Allocation	2010	2009
	N\$	N\$
Build Together Fund	121 467	65 056
Revenue	4 496 956	4 561 732
	4 618 423	4 626 788

9. FUND ACCOUNTS

The position of the Funds and accounts at year-end was as shown in note 7 in Annexure D.

10. TRADE ACCOUNTS

10.1 The results of trade accounts were as follows:

	Electricity		Water	
	2010	2009	2010	2009
	N\$	N\$	N\$	N\$
Sales	-	-	709 067	619 604
Cenored surcharges	46 793	20 225	-	-
Cost of bulk purchases	-	-	(567 501)	(425 566)
Gross surplus	46 793	20 225	141 566	194 038
Other expenses	(26 821)	(82 418)	(173 691)	(28 984)
Net (loss)/surplus	19 972	(62 193)	(32 125)	165 054
Gross surplus percentages on sales	100.0%	100.0%	20.0%	31.3%
Gross surplus percentages on cost of bulk purchases	N/A	N/A	24.9%	45.6%
Net surplus percentages on cost of bulk purchases	N/A	N/A	(5.7%)	38.8%
Net (loss)/surplus percentage on sales	42.7%	(307.5%)	(4.5%)	26.6%

10.2 Water distribution results, in cubic meters

	Water	
	2010 Units	2009 Units
Sales	73 693	-
Purchases	77 946	-
Loss	(4 253)	-
Percentage loss in units purchased	(5.5%)	0.0%

11. SELF-SUPPORTING SERVICES

11.1 The result for the year under review is as follows:

	Income	Expenses	Surplus/ (deficit)	Surplus/ (deficit)
	2010	2010	2010	2009
	N\$	N\$	N\$	N\$
Health services	-	-	-	197 042
Sewerage	8 159 376	7 610 064	549 312	(277 622)
Commonage	-	-	-	350
	8 159 376	7 610 064	549 312	(80 230)

Council should introduce measures to reduce the losses on the loss-making service.

12. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE

There were no such expenses.

13. SUSPENSE ACCOUNTS

Suspense accounts are cleared on a regular basis.

14. IRREGULARITIES AND LOSSES

There were no such expenses.

15. CAPITAL PROJECTS

The following were spend on capital projects:

Nature of projects/acquisitions	Financed by	Total expenditure	Total expenditure
	Revenue account	2010	2009
	N\$	N\$	N\$
General administration	467 081	467 081	392 641
Sewerage	7 214 775	7 214 775	6 679 611
Water supply	145 619	145 619	139 839
Roads and streets	90 194	90 194	956 706
Parks, cemeteries and sports grounds	126 236	126 236	93 413
	8 043 905	8 043 905	8 262 210

The capital statements reflect an amount of N\$ 124 604 more than the income statements. Council could not explain the difference.

16. BURSARIES

There were no such expenses.

17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

	2010	2009
	N\$	N\$
Contribution from Government	9 200 000	15 742 750

18. COMPENSATION PAYMENTS

There were no such expenses.

19. VISITS TO FOREIGN COUNTRIES

There were no such expenses.

20. CLAIMS AGAINST THE LOCAL AUTHORITY

There were no claims against the Local Authority.

21. GIFTS/DONATIONS BY THE LOCAL AUTHORITY

There were no such expenses.

22. TRANSFER OF PROPERTY

There were no transfers of property to or from the Local Authority

23. TRADE AND OTHER RECEIVABLES/ PAYABLES

23.1 Trade and other receivables at 30 June were:

	2010	2009
	N\$	N\$
Services, rates and taxes	3 798 098	3 268 407
VAT	3 436 306	2 275 134
Build Together advances	2 982 160	2 998 051
Suspence accounts	13 053	4 530
	10 229 617	8 546 122
Provision for bad debts	(3 428 321)	(2 821 611)
Total	6 801 296	5 724 511

The average collection period of trade receivables, before taking the provision for bad debts into account, is 778 days (2009: 736 days). The average collection period of trade receivables, after taking the provision for bad debts into account, is 76 days (2009: 101 days). Council should attend to the arrears as a matter of urgency. Due to this statistics, the auditors are of the opinion that the provision for bad debts is understated by N\$ 76 934.

Included in trade and other receivables is an amount of N\$ 3 436 306 (2009: N\$ 2 275 134) for VAT receivable. Due to a lack of supporting documentation, the auditors were unable to verify the accuracy of this amount.

Included in other receivables is an amount of N\$ 2 982 160 (2009: N\$ 2 998 051) for Build Together advances. No list of these advances could be provided to the auditors and the auditors were thus unable to verify the completeness and accuracy of these advances.

23.2 Trade and other payables at 30 June were:

	2010	2009
	N\$	N\$
Consumer deposits	356	356
Loan instalments in arrear	741 152	741 152
Provisions	84 173	84 173
Suspense accounts	-	83 997
Trade payables	356 618	118 807
Outstanding cheques	118 275	155 509
Totals	1 300 574	1 183 994

No proper lists or reconciliations of trade and other payables were made available for audit purposes, and therefore the auditors were unable to verify the accuracy and completeness of trade and other payables.

Not all P.A.Y.E. returns were submitted timeously to the Directorate: Inland Revenue. The provisions in the financial statements might not be sufficient to cover for arrear amounts, penalties or interest.

The date on which the VAT returns were submitted to the Directorate: Inland Revenue could not be determined by the auditors. The auditors therefore could not test if the returns were submitted timeously.

24. ASSESSMENT RATES

	2010	2009
	N\$	N\$
The proceeds from assessment rates were	153 237	143 204
Tariffs per N\$1 valuation per annum - Site valuation	0.0306	0.0300
Tariffs per N\$1 valuation per annum - Improvements	0.0100	0.0100

25. LOANS**25.1 External loans**

	2010	2009
	N\$	N\$
The Government of Namibia	-	966 455
Commercial banks	102 691	134 685
	102 691	1 101 140

External loans from Government are, as in previous years, not repaid but the repayments are provided for as arrear loan instalments under current liabilities. The total instalments in arrears amount to N\$ 741 152 (2009: N\$ 741 152).

No interest on overdue amounts due to Government has been provided for.

25.2 Due to the Village Council

	2010	2009
	N\$	N\$
Build Together advances - Included in trade and other receivables	2 982 160	2 998 051

No list of these advances could be provided to the auditors and the auditors were thus unable to verify the completeness and correctness of these advances.

25.3 Loans written off

No loans were written off by the Council.

26. SALE OF ERVEN

An amount of N\$ 1 705 is included in the income statement for sale of erven. No list for the sale of erven could be provided to the auditors.

27. LOCAL AUTHORITY PROPERTY SOLD ON AN INSTALMENT BASIS

None

28. TARIFF ADJUSTMENTS

Tariff adjustments were duly approved and promulgated in the Government Gazette.

29. APPROVALS

29.1 Excess on approved budget

All budget excesses were approved.

29.2 Internal loans

There were no internal loans.

29.3 Revenue written off

None

30. INVENTORY AND EQUIPMENT

30.1 Motor vehicles and values thereof

	Sedan		LDV's, 4x4's and Combi's		Other	
	Number	Value	Number	Value	Number	Value
Balance – 01July 2009	1	N\$ 169 684	5	N\$ 284 811	5	N\$ 269 563
Additions	-	-	1	124 604	-	-
Sub-total	1	169 684	6	409 415	5	269 563
Disposals	-	-	-	(5 392)	-	-
Depreciation	-	-	-	(115 128)	-	(48 840)
Balance – 30 June 2010	1	169 684	6	288 895	5	220 723

30.2 Inventory

No inventory records were available.

31. SPECIAL INVESTIGATIONS

Due to the lack of internal control, no comment regarding these expenses is presented.

32. GENERAL

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

33. FORMAL AND INFORMAL QUERIES

Formal queries are embodied in this report.

Informal queries were raised with the Town Clerk. Audit differences and other comments are addressed in paragraph 4 of this report.

34. QUALIFIED AUDIT OPINION

The accounts of the Village Council of Kamajab for the financial year ended 30 June 2010, summarised 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.

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

Trade and payables

No proper lists or reconciliations of trade and other payables were available for audit purposes, and the auditors were thus unable to verify the accuracy and completeness of trade and other payables. The accuracy and completeness of provisions included in the balance sheet could not be verified.

Other payables - P.A.Y.E. and VAT

Not all P.A.Y.E. returns were submitted timeously to the Directorate: Inland Revenue. The provisions in the financial statements might not be sufficient to cover for arrear amounts, penalties and interest thereon.

The date on which the VAT returns were submitted to the Directorate: Inland Revenue could not be determined.

Other receivables - VAT

Included in trade and other receivables is an amount of N\$ 3 436 306 (2009: N\$ 2 275 134) for VAT receivable. Due to a lack of supporting documentation, the auditors were unable to verify the accuracy of this amount.

Arrear external loans

External loans from Government are, as in previous years, not repaid but the repayments are provided for as arrear loan instalments under current liabilities. The total instalments in arrears amount to N\$ 741 152 (2009: N\$ 741 152).

No interest on overdue amounts due to Government has been provided for.

Other receivables - Build Together advances

Included in other receivables is an amount of N\$ 2 982 160 (2009: N\$ 2 998 051) for Build Together advances. No list of these advances could be provided to the auditors and the auditors were thus unable to

verify the completeness and accuracy of these advances.

Cenored income and provisions

No documentation regarding the Cenored income was available. The auditors were thus unable to verify the income from Cenored and any provisions that should have been raised as accounts receivable regarding outstanding Cenored receivables.

I certify that, subject to the matters referred to in the preceding paragraphs, in my opinion, the financial statements fairly present the financial position of the Village Council at 30 June 2010 and the results of its operations and cash flows for the year then ended in the manner required by the Local Authorities Act, 1992, and the State Finance Act, 1991.

WINDHOEK, June 2011

**JUNIAS ETUNA KANDJEKE
AUDITOR- GENERAL**

VILLAGE COUNCIL OF KAMANJAB

BALANCE SHEET AT 30 JUNE

	Note	2010 N\$	2009 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	2	30 281 448	21 804 099
Investments	3	24 264 746	17 177 311
Cenored equity		4 618 423	4 626 788
		1 398 279	-
Current assets			
Trade and other receivables	4	6 841 330	5 770 185
Bank and cash	5	6 801 296	5 724 511
		40 034	45 674
TOTAL ASSETS		37 122 778	27 574 284
FUNDS AND LIABILITIES			
Funds and reserves			
Capital outlay	6	35 719 513	25 289 150
Funds and accounts	7	24 162 055	16 076 170
		11 557 458	9 212 980
Non-current liabilities			
Long-term liabilities	8	102 691	1 101 140
Current liabilities			
Trade and other payables	9	1 300 574	1 183 994
TOTAL FUNDS AND LIABILITIES		37 122 778	27 574 284

VILLAGE COUNCIL OF KAMANJAB

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		N\$	N\$
INCOME		11 077 224	18 017 644
EXPENDITURE		(9 901 284)	(10 084 550)
NET OPERATING SURPLUS		1 175 940	7 933 094
INTEREST ON INVESTMENTS		338 575	597 217
NET SURPLUS AFTER INTEREST		1 514 515	8 530 311
APPROPRIATION ACCOUNT	10	789 442	(1 807 949)
		2 303 957	6 722 362
REVENUE ACCOUNT - Beginning of the year		6 149 873	(572 489)
REVENUE ACCOUNT - End of the year		8 453 830	6 149 873

VILLAGE COUNCIL OF KAMANJAB

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE

	Note	2010 N\$	2009 N\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		11 077 224	18 017 644
Cash paid to suppliers		<u>(10 072 047)</u>	<u>(11 759 654)</u>
Cash generated by operations	11	1 005 177	6 257 990
Interest received		338 575	597 217
Increase in Fund accounts		40 521	43 632
Increase/(decrease) in Capital outlay		<u>8 085 885</u>	<u>(4 601 645)</u>
Net cash flow from operating activities		<u>9 470 158</u>	<u>2 297 194</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net capital expenditure		(7 087 435)	(7 005 250)
Decrease in investments		8 365	4 734 215
Increase in Censored equity		<u>(1 398 279)</u>	<u>-</u>
		<u>(8 477 349)</u>	<u>(2 271 035)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in long-term loans		<u>(998 449)</u>	<u>(57 855)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5 640)	(31 696)
CASH AND CASH EQUIVALENTS			
- BEGINNING OF THE YEAR		<u>45 674</u>	<u>77 370</u>
CASH AND CASH EQUIVALENTS			
- END OF THE YEAR	5	<u>40 034</u>	<u>45 674</u>

VILLAGE COUNCIL OF KAMANJAB

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

1. ACCOUNTING POLICIES**1.1 Introduction**

The annual financial statements set out in Annexures A to D were prepared on the historical cost basis and incorporate the following principal accounting policies, which are consistent in all material aspects with those applied in the previous year.

1.2 Property, plant and equipment

Property, plant and equipment are stated at cost or valuation where assets have been acquired by grant or by donation. Assets are depreciated over their estimated useful life's.

1.3 Internal Funds

The following Fund were created by the Town Council:

1.3.1 Build Together 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.

	2010	2009
	N\$	N\$
2. PROPERTY, PLANT AND EQUIPMENT		
Loan assets	169 648	1 254 139
Income assets	16 879 154	8 102 958
General capital assets	7 215 944	7 820 214
	24 264 746	17 177 311
3. INVESTMENTS		
INVESTMENTS		
Commercial banks	4 618 423	4 626 788
ALLOCATED AS FOLLOWS		
Build Together Fund	121 467	65 056
Revenue	4 496 956	4 561 732
	4 618 423	4 626 788

VILLAGE COUNCIL OF KAMANJAB

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

	2010	2009
	N\$	N\$
4. TRADE AND OTHER RECEIVABLES		
Services, rates and taxes	3 798 098	3 268 407
VAT	3 436 306	2 275 134
Build Together advances	2 982 160	2 998 051
Suspense accounts	13 053	4 530
	<u>10 229 617</u>	<u>8 546 122</u>
Provision for bad debts	(3 428 321)	(2 821 611)
	<u>6 801 296</u>	<u>5 724 511</u>
5. CASH AND BANK BALANCES		
Current account	<u>40 034</u>	<u>45 674</u>
6. CAPITAL OUTLAY		
Loans redeemed	66 957	152 998
Revenue contributions	16 879 154	8 102 958
General Capital contributions	7 215 944	7 820 214
	<u>24 162 055</u>	<u>16 076 170</u>
7. FUNDS AND ACCOUNTS		
Build Together Fund	3 103 628	3 063 107
Revenue account kept in compliance with Section 86(1) of the Local Authorities Act, 1992.	8 453 830	6 149 873
	<u>11 557 458</u>	<u>9 212 980</u>
8. LONG-TERM LIABILITIES		
The Government of Namibia	-	966 455
Commercial banks	102 691	134 685
	<u>102 691</u>	<u>1 101 140</u>

VILLAGE COUNCIL OF KAMANJAB

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

	2010	2009
	N\$	N\$
9. TRADE AND OTHER PAYABLES		
Consumer deposits	356	356
Loan installments in arrear	741 152	741 152
Provisions	84 173	84 173
Suspense accounts	-	83 997
Trade payables	356 618	118 807
Outstanding cheques	118 275	155 509
	1 300 574	1 183 994
10. ADJUSTMENTS TO APPROPRIATION ACCOUNT		
Adjustments to trade and other receivables	-	22 752
Cenored equity	1 398 279	-
Prior year expenditure	(2 126)	-
Prior year income	-	148 179
Prior year loan instalments	-	(71 678)
Provision for bad debts	(606 711)	(1 907 784)
Stale cheques	-	582
	789 442	(1 807 949)
11. CASH GENERATED BY OPERATIONS		
Net operating surplus before transfers	1 175 940	7 933 094
Adjustments for:		
- Adjustments to appropriation account	789 442	(1 807 949)
OPERATING SURPLUS BEFORE CHANGES IN WORKING CAPITAL	1 965 382	6 125 145
CHANGES IN WORKING CAPITAL		
Increase in trade and other receivables	(1 076 785)	(141 697)
(Decrease)/increase in trade and other payables	116 580	274 542
	(960 205)	132 845
CASH GENERATED BY OPERATIONS	1 005 177	6 257 990