



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

MUNICIPALITY OF GOBABIS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012

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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 Municipality of Gobabis for the financial year ended 30 June 2012, 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 2013

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
MUNICIPALITY OF GOBABIS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012**

1. INTRODUCTION

The accounts of the Gobabis Municipality for the year ended 30 June 2012 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 Municipality on behalf of the Auditor-General and under his supervision.

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

2. FINANCIAL STATEMENTS

The Municipality'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 30 June 2012, Annexure A, is a true reflection of the original.

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 Municipality is responsible for the preparation and fair presentation of these 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 comply with ethical requirements and plan and perform 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 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.

4. AUDIT OBSERVATION AND COMMENTS

4.1 Inventory control

The auditors noted that only fuel stocks from the Municipality are carried as inventory in its accounting records while other inventory items such as electrical, water and vehicle spare parts are expensed to the revenue fund.

The Municipality, bearing in mind the nature of items kept at the stores, exposes itself to the risk of financial loss through theft and misappropriation of funds.

4.2 Consumer deposits

Consumer deposits of N\$ 1 215 827 (2011: N\$ 1 115 602) were recorded in the annual financial statements. The auditors were unable to satisfy themselves to the adequacy of consumer deposits as the recorded amounts only represent a coverage of 4% of consumer debt outstanding for the year under review.

4.3 Fixed asset register

Although required in accordance with Generally Accepted Accounting Practice (GAAP), the accounting system does not make any provision for calculating depreciation on a pro-rata basis. As in previous years, all assets are depreciated annually instead of pro-rata, practice being consistently applied since the system was introduced and implemented.

4.4 Going concern

The ability of the Municipality to continue as a going concern is dependent, amongst others, on the ability of the Municipality to recover outstanding debts.

4.5 Provision for doubtful debts

Provision made by the Municipality for bad and doubtful debts as per the financial statements was N\$ 9 374 835. The auditors review and considering the poor debt collection on consumer accounts indicate an under-provision of N\$ 11 661 682. It is acknowledge that a significant portion of debt has been handed over to lawyers for collection but to date, no fruitful recoveries have been made. It is recommended that the Municipality should take steps by getting judgments against the listed debtors.

The Municipality should review its provision for bad and doubtful debts at year-end and ensure that it's adequate.

5. ACKNOWLEDGEMENT

The assistance and co-operation by the staff of the Gobabis Municipality 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 deficit 01/07/2011				(7 518 348)
General accounts				
- Non-profitable	23 648 445	26 199 869	(2 551 424)	
- Self-supporting	6 763 816	5 304 487	1 459 329	
Trade accounts				
- Water	10 013 686	9 739 221	274 465	
- Electricity	27 379 458	24 386 383	2 993 075	
Surplus for the year	67 805 405	65 629 960	2 175 445	2 175 445
Adjustments and utilisations				(5 342 903)
				5 399 691
Accumulated deficit 30/06/2012				56 788

7. CURRENT BANK ACCOUNT

7.1 Operational account

	2012	2011
	N\$	N\$
Favourable cash-book balance on 30 June	5 323 678	(485 507)
Outstanding deposits	(158 475)	(84 788)
Outstanding cheques	1 193 367	3 627 500
Bank balance at 30 June	6 358 570	3 057 205

7.2 Smallerland bank account

	2012	2011
	N\$	N\$
Favourable cashbook balance on 30 June	102 582	78 875
Outstanding deposits	(780)	-
Outstanding cheques	6 833	27 202
Bank balance at 30 June	108 635	106 077

7.3 Build Together bank account

	2012	2011
	N\$	N\$
Favourable cashbook balance on 30 June	318 712	276 505
Outstanding deposit	(85 812)	(189 931)
Outstanding cheques	6 531	-
Bank balance at 30 June	239 431	86 574

8. INVESTMENTS AND INTEREST PROCEEDS

On 30 June the investments were as follows:

	2012	2011
	N\$	N\$
Commercial banks	26 706 244	5 638 796

The investments were allocated as follows between the Funds:

	2012	2011
	N\$	N\$
Smallerland Fund	1 510 211	1 008 983
Build Together Fund	2 510 977	1 008 983
General capital	16 084 394	1 865 071
Revenue	6 600 662	1 755 759
	26 706 244	5 638 796

9. FUND ACCOUNTS

The position of the Funds and accounts at year-end was as shown in note 10 in Annexure D.

10. TRADE ACCOUNTS

10.1 The results of operations were as follows:

	Electricity		Water	
	2012	2011	2012	2011
	N\$	N\$	N\$	N\$
Royalty/Sales	27 556 762	26 785 107	9 928 245	10 534 169
Cost of sales	(18 305 868)	(16 850 096)	(7 175 797)	(5 708 944)
Gross profit	9 250 894	9 935 011	2 752 448	4 825 225
Net expenditure	(6 257 819)	(5 092 567)	(2 477 983)	(2 361 125)
Net surplus/(deficit)	2 993 075	4 842 444	274 465	2 464 100
Gross profit percentages on cost of sales	50.5%	59.0%	38.4%	84.5%
Net profit/(loss) percentage on cost of sales	16.4%	28.7%	3.8%	43.2%

10.2 Distribution results were as follows:

	Electricity		Water	
	2012	2011	2012	2011
	Kw	Kw	m ³	m ³
Sales	21 297 007	-	711 929	-
Purchases	23 097 670	-	802 690	-
Loss	(1 800 663)	-	(90 761)	-
Percentage loss in units purchased	(7.8%)	0.0%	(11.3%)	0.0%

No accurate information could be provided by the Municipality regarding the distribution losses. The

Municipality should conduct an investigation into this matter to determine the main reasons pertaining thereto.

11. SELF-SUPPORTING SERVICES

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

	2012	2011
	N\$	N\$
Sewerage	969 222	817 243
Sanitation	507 941	611 117
Ongulumbashe quarters	(17 834)	(17 634)
Surplus for the year	1 459 329	1 410 726

12. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE

There were no such expenses.

13. SUSPENSE ACCOUNTS

Control accounts were cleared on a regular basis.

14. IRREGULARITIES AND LOSSES

Distribution losses were of a great concern. Also see paragraph 10.2.

15. CAPITAL PROJECTS

The following expenditure was incurred during the year for capital projects or acquisitions:

Nature of projects/acquisitions	Financed by			Total expenditure	Total expenditure
	Revenue account	General capital	Internal loans	2012	2011
	N\$	N\$	N\$	N\$	N\$
Cemetery	-	-	200 000	200 000	80 613
Human resources	-	-	-	-	12 694
Public buildings	6 500	3 000 000	-	3 006 500	141 949
Sewerage	-	200 000	1 642 592	1 842 592	22 144
Single quarters	-	-	-	-	5 944 934
Streets	-	-	-	-	-
Workshop	-	-	-	-	-
Electricity	195 891	-	1 910 000	2 105 891	723 849
Water	-	-	600 000	600 000	33 240
Town Engineer	8 500	-	-	8 500	-
	210 891	3 200 000	4 352 592	7 763 483	6 959 422

16. BURSARIES

There were no bursaries granted for the year under review.

17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID RECEIVED FROM GOVERNMENT

There were no such items.

18. COMPENSATION PAYMENTS

There were no compensation payments.

19. VISITS TO FOREIGN COUNTRIES

There were no visits to foreign countries.

20. CLAIMS AGAINST THE LOCAL AUTHORITY

There were no claims against the Municipality.

21. GIFTS/DONATIONS BY THE LOCAL AUTHORITY

21.1 GIFTS BY THE LOCAL AUTHORITY

There were no such expenses.

21.2 DONATIONS BY THE LOCAL AUTHORITY

	2012	2011
	N\$	N\$
Sports clubs	-	10 700
Other	4 793	10 000
Schools	12 181	6 100
Old age home	-	9 607
	16 974	36 407

22. TRANSFER OF PROPERTY

22.1 There was no transfer of property to the Municipality.

22.2 There was no transfer of property by the Municipality to others.

23. TRADE AND OTHER RECEIVABLES/TRADE AND OTHER PAYABLES

23.1 Trade and other receivables at 30 June were:

	2012	2011
	N\$	N\$
Services	23 381 130	18 498 557
Services - Handed over for collection	6 969 004	7 691 404
Accrued interest	522	522
Value added tax	1 777 156	4 561 963
Sundry debtors	477 590	89 018
Consumer deposits	(1 215 827)	(1 115 602)
Provision for doubtful debts	(9 374 835)	(9 375 746)
Total	22 014 740	20 350 116

23.2 Trade and other payables at 30 June were:

	2012	2011
	N\$	N\$
Trade creditors	4 483 281	111 911
Provision for staff leave	1 845 376	2 755 916
Suspense accounts		
Government loans - Nossobville	-	9 716
Sale of houses	146 974	-
Deposits	9 555	88 558
Rental in advance	88 951	71 162
Totals	6 574 137	3 037 263

24. ASSESSMENT RATES

Net proceeds from assessment rates, amounted to N\$ 8 270 886 (2011: N\$ 6 549 737). The tariffs for private and business properties of N\$ 0.067668 per dollar per year on site valuations plus N\$ 0.011688 per dollar per year on the valuation of improvements is in line with gazetted rates.

25. LOANS

25.1 External loans

The balances due to the Government of Namibia were as follows:

	2012	2011
	N\$	N\$
External loans	4 787 131	4 929 716

25.2 Internal loan balances

Internal loans balances are N\$ 14 265 808 (2011: N\$13 573 438).

25.3 Loans written off

No loans were written off during the year.

25.4 Housing loans

On 30 June, the amounts outstanding in respect of loans made from the following Funds were as follows:

	2012	2011
	N\$	N\$
Due to the Municipality of Gobabis	46 113	42 111

26. SALE OF ERVEN

During the current financial year N\$ 4 365 021 were received, in cash, for erven sold and was allocated to the Fixed Property Fund.

27. LOCAL AUTHORITY PROPERTY SOLD ON AN INSTALMENT BASIS

No property was sold on an instalment basis during the year.

28. TARIFF ADJUSTMENTS

All tariff adjustments were in accordance with the relevant Official Government notice.

29. APPROVALS

All necessary approvals were obtained.

30. INVENTORY AND EQUIPMENT

30.1 Motor vehicle and values thereof

The Municipality was unable to provide the auditors with the updated fixed assets register for the year under review. The Council is urged to keep proper records of all assets and provide accurate information to the Office of the Auditor-General. It is also noted that fuel consumption is not calculated. This may create an opportunity for the misuse of Municipal's assets.

30.2 Inventory

According to the Municipality, the value of stock on hand at year-end was N\$ 4 897 189 (2011: N\$ 57 162).

31. SPECIAL INVESTIGATIONS

There were no special investigations carried out during the year.

32. GENERAL

There is a sufficient system of internal control at the Municipality. 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 Municipality should vigilantly guard against.

33. FORMAL AND INFORMAL QUERIES

33.1 Formal queries are embodied in this report.

33.2 The following informal queries addressed to the Accounting Officer:

Deposit on services inadequacy.

34. QUALIFIED AUDIT OPINION

The accounts of the Municipality of Gobabis for the financial year end 30 June 2012, 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:

Financial position

The statements have been prepared on the basis of accounting practices applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Accordingly, these financial statements do not include any adjustments relating to the valuation of assets and the classification of liabilities that might be necessary if the Municipality is unable to continue as a going concern.

Provision for doubtful debts

The provision for doubtful debts is understated by N\$ 11 661 682.

Except for the effects of any adjustments which might have been necessary as referred to in the preceding paragraphs, in my opinion these financial statements fairly present the financial position of the Municipality at 30 June 2012 and the result of its operations and cash flows for the year then ended.

WINDHOEK, June 2013

**JUNIAS ETUNA KANDJEKE
AUDITOR- GENERAL**

THE MUNICIPALITY OF GOBABIS

BALANCE SHEET AT 30 JUNE

	Note	2012	2011
		N\$	N\$
ASSETS			
Non-current assets		80 072 799	50 382 201
Property, plant and equipment	2	46 623 970	38 037 540
Investments	3	26 706 244	5 638 796
Secured loans	4	6 742 585	6 705 865
Current assets		35 088 180	23 706 662
Trade and other receivables	5	22 014 740	20 350 116
Inventories	6	4 897 189	57 162
Loans receivable	7	2 430 819	3 428 950
Cash and bank balances	8	5 745 432	(129 566)
TOTAL ASSETS		115 160 979	74 088 863
FUNDS AND LIABILITIES			
Funds and reserves		103 799 711	66 121 884
Capital outlay	9	43 655 425	21 399 455
Funds and accounts	10	60 144 286	44 722 429
Long-term liabilities	11	4 787 131	4 929 716
Current liabilities		6 574 137	3 037 263
Trade and other payables	12	6 328 657	2 867 827
Suspense accounts	13	245 480	169 436
TOTAL FUNDS AND LIABILITIES		115 160 979	74 088 863

THE MUNICIPALITY OF GOBABIS

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

	Notes	2012 N\$	2011 N\$
INCOME		67 722 661	63 910 575
EXPENDITURE		<u>(65 508 160)</u>	<u>(59 836 241)</u>
NET OPERATING SURPLUS		2 214 501	4 074 334
INVESTMENT INCOME EARNED FOR REVENUE ACCOUNTS		<u>82 744</u>	<u>37 975</u>
NET SURPLUS FOR THE YEAR		2 297 245	4 112 309
TRANSFER TO FUNDS	14	<u>(121 800)</u>	<u>(117 800)</u>
		2 175 445	3 994 509
APPROPRIATION ACCOUNT	15	<u>5 399 691</u>	<u>(3 730 593)</u>
		7 575 136	263 916
ACCUMULATED FUNDS - Beginning of year		<u>(7 518 348)</u>	<u>(7 782 264)</u>
ACCUMULATED FUNDS - End of year		<u>56 788</u>	<u>(7 518 348)</u>

THE MUNICIPALITY OF GOBABIS

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE

	Note	2012 N\$	2011 N\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		67 722 661	63 910 575
Cash paid to suppliers		<u>(62 199 915)</u>	<u>(70 100 817)</u>
Cash generated/(utilised) by operations	16	5 522 746	(6 190 242)
Investment income		82 744	37 975
Movement in Fund accounts			
- Increase in Fund accounts		7 846 721	6 556 499
- Increase in capital outlay		<u>22 255 970</u>	<u>5 335 155</u>
Net cash flow from operating activities		<u>35 708 181</u>	<u>5 739 387</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net capital expenditure		(8 586 430)	(5 200 115)
Increase in investments		(21 067 448)	(2 632 076)
(Increase)/decrease in loans receivable		<u>(36 720)</u>	<u>578 957</u>
		<u>(29 690 598)</u>	<u>(7 253 234)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in long-term liabilities		<u>(142 585)</u>	<u>(153 832)</u>
		<u>(142 585)</u>	<u>(153 832)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5 874 998	(1 667 679)
CASH AND CASH EQUIVALENTS			
- BEGINNING OF YEAR		<u>(129 566)</u>	<u>1 538 113</u>
CASH AND CASH EQUIVALENTS - END OF YEAR		<u>5 745 432</u>	<u>(129 566)</u>

THE MUNICIPALITY OF GOBABIS

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

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.

	2012	2011
	N\$	N\$
2. PROPERTY, PLANT AND EQUIPMENT		
Loan assets	23 935 787	20 857 378
Income assets	4 051 625	3 481 198
General capital assets	18 636 558	13 698 964
	46 623 970	38 037 540
3. INVESTMENTS		
INVESTMENTS		
Commercial banks	26 706 244	5 638 796
ALLOCATED TO FUNDS		
Smallerland Fund	1 510 211	1 008 983
Build Together Fund	2 510 977	1 008 983
General capital	16 084 394	1 865 071
Revenue	6 600 662	1 755 759
	26 706 244	5 638 796
4. SECURED LOANS		
Smallerland Fund	4 402 331	4 411 820
Build Together Fund	2 294 141	2 251 934
Housing Fund	46 113	42 111
	6 742 585	6 705 865

THE MUNICIPALITY OF GOBABIS

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

	2012	2011
	N\$	N\$
5. TRADE AND OTHER RECEIVABLES		
Services	23 381 130	18 498 557
Services - Handed over for collection	6 969 004	7 691 404
Accrued interest	522	522
Value added tax	1 777 156	4 561 963
Sundry debtors	477 590	89 018
Consumer deposits	(1 215 827)	(1 115 602)
Provision for doubtful debts	(9 374 835)	(9 375 746)
	22 014 740	20 350 116
6. INVENTORY		
Comprising of consumable stores	4 897 189	57 162
7. LOANS RECEIVABLE		
Study loans	505 771	476 779
Erf loans	1 911 230	2 939 539
Personnel loans	13 818	12 632
	2 430 819	3 428 950
8. CASH AND BANK BALANCES		
Current bank account	5 744 972	(130 126)
Petty cash	460	560
	5 745 432	(129 566)
9. CAPITAL OUTLAY		
Loans redeemed	4 882 848	4 219 293
Revenue contributions	4 051 625	3 481 198
General Capital contributions	34 720 952	13 698 964
	43 655 425	21 399 455

THE MUNICIPALITY OF GOBABIS

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

	2012	2011
	N\$	N\$
10. FUNDS AND ACCOUNTS		
HIV/AIDS Small Grant Fund	1 905	1 904
Betterment Fund	904 762	855 179
Build Together Fund	5 433 324	3 833 446
Capital Reserve Fund	12 467 683	11 760 689
Fixed Property Fund	28 115 579	23 750 558
Housing Fund	2 910 535	2 929 889
Renewal Fund	1 889 751	1 824 529
Sanitation Revolving Fund	125 098	107 434
Smallerland Fund	7 438 227	6 435 507
Study Loan Fund	505 771	476 779
Tariff Stabilization Fund	294 863	264 863
Revenue account kept in compliance with Section 86(1) of the Local Authority Act, 1992.	56 788	(7 518 348)
	60 144 286	44 722 429
11. LONG-TERM LIABILITIES		
External loans	4 787 131	4 929 716
12. TRADE AND OTHER PAYABLES		
Trade creditors	4 483 281	111 911
Provisions	1 845 376	2 755 916
	6 328 657	2 867 827
13. SUSPENSE ACCOUNTS		
Government loans - Nossobville	-	9 716
Sale of houses	146 974	-
Deposits	9 555	88 558
Rental in advance	88 951	71 162
	245 480	169 436
14. TRANSFER TO FUNDS		
Capital Reserve Fund	91 800	87 800
Tariff Stabilisation Fund	30 000	30 000
	121 800	117 800

THE MUNICIPALITY OF GOBABIS

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

	2012	2011
	N\$	N\$
15. ADJUSTMENTS TO APPROPRIATION ACCOUNT		
Inventory adjustment	4 897 194	-
Prior year adjustments	502 497	-
Unknown adjustments	-	(4 215 456)
VAT adjustment	-	484 863
	5 399 691	(3 730 593)
16. CASH GENERATED/(UTILISED) BY OPERATIONS		
NET OPERATING SURPLUS BEFORE TRANSFERS	2 297 245	4 112 309
ADJUSTMENTS FOR:		
- Adjustments to appropriation account	5 399 691	(3 730 593)
- Transfers to Funds	(121 800)	(117 800)
- Investment income	(82 744)	(37 975)
OPERATING DEFICIT BEFORE CHANGES IN WORKING CAPITAL	7 492 392	225 941
CHANGES IN WORKING CAPITAL		
(Increase)/decrease in trade and other receivables	(1 664 624)	2 857 693
(Increase)/decrease in inventories	(4 840 027)	354 965
Decrease/(increase) in loans receivable	998 131	(2 797 676)
Increase/(decrease) in trade and other payables	3 460 830	(1 870 652)
Increase/(decrease) in suspense accounts	76 044	(4 960 513)
	(1 969 646)	(6 416 183)
CASH GENERATED/(UTILISED) BY OPERATIONS	5 522 746	(6 190 242)