



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

MUNICIPALITY OF GOBABIS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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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 2013, 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, May 2014

**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 2013**

1. INTRODUCTION

The accounts of the Municipality of Gobabis for the year ended 30 June 2013 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 MAC & Associates 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 on 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 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 based 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, plan and perform the audit to obtain reasonable assurance about 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 on 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 overall presentation of the financial statements.

4. AUDIT OBSERVATIONS AND COMMENTS

4.1 Understatement of property, plant and equipment

A donated vehicle valued at N\$ 2 497 571 was not included in the financial statements resulting in understatement of the property, plant and equipment and the related fund account.

4.2 Unexplained difference between the general ledger and the fixed assets register

At year-end the value of property, plant and equipment per the fixed assets register amounted to N\$ 45 439 415 while the financial statements and the general ledger are reflecting N\$ 53 642 463 resulting in an unexplained difference of N\$ 8 203 048. As a result, the auditors were unable to verify the accuracy of the recorded property, plant and equipment.

4.3 Understatement of provision for doubtful debts

Provision made by the Municipality for bad and doubtful debts as per the financial statements was N\$ 9 374 835 (2012: N\$ 9 374 835). The auditors review and considering the slow debt collection on consumer accounts indicate an under-provision of N\$ 16 713 889 (2012: N\$ 11 661 682). It is acknowledged 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 against the listed debtors.

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

4.4 Unsupported adjustments posted to the appropriation account

There were no supporting documents for material adjustments to the amount of N\$ 5 110 576 posted to the appropriation account, and as a result, the auditors were unable to verify the validity of the adjustments.

5. ACKNOWLEDGEMENT

The assistance and co-operation given by the staff of the Gobabis Municipality 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 surplus 01/07/2012				56 788
General accounts				
Non-profitable services	26 490 149	23 277 715	3 212 434	
Self-supporting services	7 137 015	5 537 270	1 599 745	
Trade accounts				
Water	11 290 412	10 229 342	1 061 070	
Electricity	28 712 462	28 817 611	(105 149)	
	73 630 038	67 861 938	5 768 100	
Surplus for the year				5 768 100
Adjustments and appropriations (Note 15, Annexure D)				(5 110 576)
Accumulated surplus 30/06/2013				714 312

7. CURRENT BANK ACCOUNT

7.1 Operational account

	2013	2012
	N\$	N\$
Cash-book balance at 30 June	6 225 432	5 323 678
Outstanding deposits	(172 931)	(158 475)
Outstanding cheques	77 684	1 193 367
Balance as per bank statement	6 130 185	6 358 570

7.2 Smallerland bank account

	2013	2012
	N\$	N\$
Cash-book balance at 30 June	160 163	102 582
Outstanding deposits	-	(780)
Outstanding cheques	-	6 833
Balance as per bank statement	160 163	108 635

7.3 Build Together bank account

	2013	2012
	N\$	N\$
Cash-book balance at 30 June	666 489	318 712
Outstanding deposits	-	(85 812)
Outstanding cheques	5 000	6 531
Balance as per bank statement	671 489	239 431

8. INVESTMENTS

The investments as at 30 June 2013 were as follows:

Institution	Investments	
	2013	2012
	N\$	N\$
Invested at:		
Commercial banks	33 106 298	26 706 244
	33 106 298	26 706 244
Distribution		
Smallerland Fund	1 510 211	1 510 211
Build Together Fund	1 425 165	2 510 977
General Capital Fund	23 130 389	16 084 394
Revenue Fund	7 040 533	6 600 662
	33 106 298	26 706 244

9. FUND ACCOUNTS

The position of Funds and Reserves as at year-end is shown in note 10 of annexure D.

10. TRADE ACCOUNTS

10.1 Operating results

The results for the financial year under review are as follows:

	Electricity		Water	
	2013	2012	2013	2012
	N\$	N\$	N\$	N\$
Sales	28 588 533	27 556 762	11 207 926	9 928 245
Cost of sales	(23 462 761)	(18 305 868)	(7 840 191)	(7 175 797)
Gross profit	5 125 772	9 250 894	3 367 735	2 752 448
Other income/ (expenses)	(5 230 922)	(6 257 819)	(2 306 665)	(2 477 983)
NET (DEFICIT)/SURPLUS	(105 150)	2 993 075	1 061 070	274 465
Gross profit on sales	17.9%	33.6%	30.0%	27.6%
Net profit percentage on sales	(0.4%)	10.9%	9.5%	2.8%

10.2 Distribution results were as follows:

Distribution results, in kilowatt hour (Kw) and cubic metres (m³) were as follows:

	Electricity		Water	
	2013	2012	2013	2012
	Kw	Kw	m ³	m ³
Sold	22 166 879	21 297 007	697 168	711 929
Bought	23 584 080	23 097 670	775 473	802 690
Distribution loss	(1 417 201)	(1 800 663)	(78 305)	(90 761)
Loss as percentage of units bought	(6.0%)	(7.8%)	(10.1%)	(11.3%)

The Municipality should conduct an investigation into the distribution losses to determine the main reasons pertaining thereto.

11. SELF-SUPPORTING EXTERNAL SERVICES

The results for the financial year under review are as follows:

	Income 2013	Expenses 2013	Surplus/ (Deficit) 2013	Surplus/ (Deficit) 2012
	N\$	N\$	N\$	N\$
Sewerage	3 103 067	2 172 267	930 800	969 222
Sanitation	4 020 988	3 334 719	686 269	507 941
Ongulumbashe quarters	12 960	30 284	(17 324)	(17 834)
	7 137 015	5 537 270	1 599 745	1 459 329

The Municipality should put measures in place to ensure that loss making services are self-supporting.

12. FRUITLESS, UNAUTHORISED OR AVOIDABLE EXPENDITURE

The audit did not reveal any fruitless, unauthorized or avoidable expenditure that were incurred during the year under review.

13. SUSPENSE ACCOUNTS

The suspense accounts balance amounted to N\$ 305 966 (2012: N\$ 245 480) for the year under review. These accounts are properly maintained, controlled and reconciled on a regular basis.

14. IRREGULARITIES AND LOSSES

14.1 The audit did not reveal any irregularities.

14.2 No losses were reported.

15. CAPITAL PROJECTS

Capital expenditure for the 2013 financial year amounted to N\$ 4 003 322 (2012: N\$ 7 763 483) and comprises the following:

	Financed by			Total expenditure 2013	Total expenditure 2012
	Revenue account	General capital	Internal loans		
	N\$	N\$	N\$	N\$	N\$
Cemetery	-	-	-	-	200 000
Public buildings	5 739	-	333 765	339 504	3 006 500
Council's General Expenses	67 086	-	-	67 086	-
Sewerage	-	1 663 910	-	1 663 910	1 842 592
Sanitation	175 000	-	-	175 000	-
Town Treasurer	193 457	-	-	193 457	-
Human Resource	18 754	-	-	18 754	-
Sport and recreation	105 688	-	-	105 688	-
Single Quarters	-	877 170	-	877 170	-
Chief Executive Officer	2 170	-	-	2 170	-
Local Economic Development	-	-	20 157	20 157	-
Electricity	37 500	502 926	-	540 426	2 105 891
Water	-	-	-	-	600 000
Town Engineer	-	-	-	-	8 500
	605 394	3 044 006	353 922	4 003 322	7 763 483

16. STUDY LOANS/BURSARIES

No bursaries or loans were granted during the year.

17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

No contributions, grants and financial aid were made during the year under review.

18. COMPENSATION PAYMENTS

There were no compensation payments during the year under review.

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 AND DONATIONS BY THE LOCAL AUTHORITY

An amount of N\$ 11 168 (2012: N\$ 16 974) 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 during the year under review.

23. TRADE AND OTHER RECEIVABLES/PAYABLES

23.1 Trade and other receivables at 30 June 2013 comprise the following:

	2013	2012
	N\$	N\$
Services	28 741 571	23 381 130
Services – Handed over for collection	6 654 605	6 969 004
Accrued interest	-	522
Value added taxation	1 265 466	1 777 156
Sundry debtors	1 213 099	477 590
Less: Consumer deposits	(1 275 622)	(1 215 827)
	36 599 119	31 389 575
Less: Provision for bad debts	(9 374 835)	(9 374 835)
	27 224 284	22 014 740

The average collection period of trade receivables, before taking the provision for bad debts into account, is 208 days (2012: 196 days). The Council should attend to the arrears as a matter of urgency.

23.2 Trade and other payables at 30 June 2013 comprise the following:

	2013	2012
	N\$	N\$
Trade creditors and other accruals	4 379 040	4 483 281
Provision for leave pay	1 371 750	1 845 376
Suspense account	305 966	245 480
	6 056 756	6 574 137

24. ASSESSMENT RATES

	2013	2012
	N\$	N\$
The proceeds from assessment rates	8 902 034	8 270 886
Tariffs per N\$1 valuation per annum – Site valuation	0.067668	0.067668
Tariffs per N\$1 valuation per annum – Improvements	0.011688	0.011688

25. LOANS

25.1 External loans

	2013	2012
	N\$	N\$
External loans	4 599 954	4 787 131

25.2 Internal loans

	2013	2012
	N\$	N\$
Internal loans	13 295 932	14 265 808

25.3 Housing loans

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

	2013	2012
	N\$	N\$
Due to the Municipality of Gobabis	50 159	46 113

26. SALE OF ERVEN

During the current financial year, cash proceeds to the value of N\$ 2 723 527 (2012: N\$ 4 365 021) were received for erven sold and was allocated to the Fixed Property Fund.

27. PROPERTY SOLD ON AN INSTALMENT BASIS

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

28. TARIFF ADJUSTMENTS

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

29. APPROVALS

Approvals for all over expenditure were obtained.

30. STOCK AND EQUIPMENT

30.1 Motor vehicles

The Municipality could not provide the auditors with any information in this regard.

30.2 Inventory

Inventories comprise of stationery and other consumables amounting to N\$ 5 102 456 (2012: N\$ 4 897 189).

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 in this report. Proper segregation of duties is feasible but hindered by the small number of staff employed.

33. FORMAL AND INFORMAL QUERIES

33.1 Formal queries are embodied in this report.

33.2 Informal queries addressed to the Chief Executive Officer are as follows:

- Understatement of liabilities by N\$ 641 370;
- Overstatement of the electricity bulk purchases by N\$ 461 604; and
- Slow debt collection.

34. QUALIFIED AUDIT OPINION

The accounts of the Municipality of Gobabis for the financial year ended 30 June 2013, 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:

- Understatement of property, plant and equipment and the related fund account by N\$ 2 497 571;
- Unexplained difference between the general ledger and the fixed assets register amounting to N\$ 8 203 048.
- Understatement of the provision for doubtful debts by N\$ 16 713 889; and
- Unsupported adjustments posted to the appropriation account amounting to N\$ 5 110 756.

Except for the effects of any adjustments which might be necessary as referred to in the preceding paragraphs, in my opinion, the financial statements fairly present the financial position of the Municipality as at 30 June 2013, and the results of its operations and cash flows for the year then ended and in the manner required by the Local Authorities Act, 1992, and the State Finance Act, 1991.

BALANCE SHEET AS AT 30 JUNE 2013

	Notes	2013	2012
		N\$	N\$
ASSETS			
Non-current assets			
Property, plant and equipment	2	89 132 572	80 072 799
Investments	3	48 407 960	46 623 970
Secured loans	4	33 106 298	26 706 244
		7 618 314	6 742 585
Current assets			
Accounts receivable	5	40 389 166	35 088 180
Inventories	6	27 224 284	22 014 740
Loans receivable	7	5 102 456	4 897 189
Cash and cash equivalents	8	1 009 882	2 430 819
		7 052 544	5 745 432
TOTAL ASSETS		129 521 738	115 160 979
FUNDS AND LIABILITIES			
Funds and reserves			
Capital outlay	9	118 865 028	103 799 711
Funds and accounts	10	53 642 462	43 655 425
		65 222 566	60 144 286
Non-current liabilities			
Long-term liabilities	11	4 599 954	4 787 131
Current liabilities			
Trade and other payables	12	6 056 756	6 574 137
Suspense accounts	13	5 750 790	6 328 657
		305 966	245 480
TOTAL FUNDS AND LIABILITIES		129 521 738	115 160 979

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		N\$	N\$
INCOME		73 386 550	67 722 661
EXPENDITURE		<u>(67 740 463)</u>	<u>(65 508 160)</u>
OPERATING SURPLUS FOR THE YEAR		5 646 087	2 214 501
Interest earned		243 488	82 744
NET SURPLUS FOR THE YEAR		<u>5 889 575</u>	<u>2 297 245</u>
Transfer to Funds	14	<u>(121 475)</u>	<u>(121 800)</u>
		5 768 100	2 175 445
Add : Appropriation and adjustments	15	<u>(5 110 576)</u>	<u>5 399 691</u>
RETAINED SURPLUS FOR THE YEAR		657 524	7 575 136
30 June 2012		<u>56 788</u>	<u>(7 518 348)</u>
30 June 2013		<u>714 312</u>	<u>56 788</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		N\$	N\$
Cash flows (to)/from operating activities			
Cash receipts from customers		73 386 550	67 722 661
Cash paid to suppliers		(77 483 769)	(62 199 915)
Cash (utilised by)/generated from operations	16	(4 097 219)	5 522 746
Investment income		243 488	82 744
Net cash flows from operating activities		(3 853 731)	5 605 490
Cash flows (to)/from investing activities			
Increase in property, plant and equipment		(1 783 990)	(8 586 430)
Increase in investments		(6 400 054)	(21 067 448)
Increase in secured loans		(875 729)	(36 720)
Net cash flows to investing activities		(9 059 773)	(29 690 598)
Cash flows to financing activities			
Increase in Fund accounts		4 420 756	7 846 721
Increase in capital outlay		9 987 037	22 255 970
Decrease in long-term liabilities		(187 177)	(142 585)
Net cash flows from financing activities		14 220 616	29 960 106
Net increase in cash and cash equivalents		1 307 112	5 874 998
Cash and cash equivalents at the beginning of the year		5 745 432	(129 566)
Cash and cash equivalents at the end of the year		7 052 544	5 745 432

MUNICIPALITY OF GOBABIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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 Municipality, which are set out below, have been consistently applied and comply with Namibian Statements of Generally Accepted Accounting Practices. The financial statements have been prepared in accordance with the requirements of the Namibian Local Authorities Act.

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 realisable value. The cost of inventories comprise all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

	2013	2012
	N\$	N\$
2. PROPERTY, PLANT AND EQUIPMENT		
Consists of :		
Infrastructure, land and buildings, motor vehicles, office equipment, furniture and fittings and computer equipment	48 407 960	46 623 970
Financed by :		
Loans redeemed	23 723 598	23 935 787
Revenue account	4 217 543	4 051 625
General capital	20 466 819	18 636 558
	48 407 960	46 623 970
3. INVESTMENTS		
Fixed deposits and money on call	33 106 298	26 706 244
<u>Allocated as follows:</u>		
Smallerland Fund	1 510 211	1 510 211
Build Together Fund	1 425 165	2 510 977
General Capital Fund	23 130 389	16 084 394
Revenue Fund	7 040 533	6 600 662
	33 106 298	26 706 244

MUNICIPALITY OF GOBABIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

	2013	2012
	N\$	N\$
4. SECURED LOANS		
Smallerland Fund	4 391 004	4 402 331
Build Together Fund	3 177 151	2 294 141
Housing Fund	50 159	46 113
	7 618 314	6 742 585
5. TRADE AND OTHER RECEIVABLES		
Consumers	28 741 571	23 381 130
Consumers – Handed over	6 654 605	6 969 004
Accrued interest	-	522
Value added tax	1 265 466	1 777 156
Sundry debtors	1 213 099	477 590
Less: Consumer deposits	(1 275 622)	(1 215 827)
	36 599 119	31 389 575
<i>Less :</i>		
Provision for doubtful debts	(9 374 835)	(9 374 835)
	27 224 284	22 014 740
6. INVENTORIES		
Consumable stores	5 102 456	4 897 189
	5 102 456	4 897 189
7. LOANS RECEIVABLE		
Study loans	483 634	505 771
Erf loans	511 135	1 911 230
Personnel loans	15 113	13 818
	1 009 882	2 430 819
8. CASH AND BANK BALANCES		
Current accounts	7 052 084	5 744 972
Petty cash	460	460
	7 052 544	5 745 432
9. CAPITAL OUTLAY		
Financing of capital		
Loans redeemed	5 827 712	4 882 848
Revenue contributions	4 217 543	4 051 625
General Capital contributions	43 597 207	34 720 952
	53 642 462	43 655 425

MUNICIPALITY OF GOBABIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

	2013	2012
	N\$	N\$
10. FUNDS AND ACCOUNTS		
HIV/AIDS Small Grant Fund	1 905	1 905
Betterment Fund	957 156	904 762
Build Together Fund	5 678 941	5 433 324
Capital Reserve Fund	13 388 350	12 467 683
Fixed Property Fund	30 839 106	28 115 579
Housing Fund	2 742 783	2 910 535
Renewal Fund	1 975 164	1 889 751
Sanitation Revolving Fund	142 770	125 098
Smalingerland Fund	7 973 581	7 438 227
Study Loan Fund	483 634	505 771
Tariff Stabilization Fund	324 863	294 863
	<u>64 508 253</u>	<u>60 087 498</u>
Revenue account kept in compliance with Section 86(1) of the Local Authorities Act, 1992.	714 313	56 788
	<u>65 222 566</u>	<u>60 144 286</u>
11. LONG-TERM LIABILITIES		
External loans	4 599 954	4 787 131
	<u>4 599 954</u>	<u>4 787 131</u>
12. TRADE AND OTHER PAYABLES		
Trade creditors	4 379 040	4 483 281
Provision for leave pay	1 371 750	1 845 376
	<u>5 750 790</u>	<u>6 328 657</u>
13. SUSPENSE ACCOUNTS		
Sale of houses	174 126	146 974
Deposits	68 092	9 555
Rental in advance	63 748	88 951
	<u>305 966</u>	<u>245 480</u>
14. TRANSFER TO FUNDS		
Capital Reserve Fund	(91 475)	(91 800)
Tariff Stabilization Fund	(30 000)	(30 000)
	<u>(121 475)</u>	<u>(121 800)</u>

MUNICIPALITY OF GOBABIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

	2013	2012
	N\$	N\$
15. ADJUSTMENTS AND APPROPRIATIONS		
Inventory adjustments	-	4 897 194
Prior year adjustments	(4 747 042)	502 497
Adjustments	(363 534)	-
	(5 110 576)	5 399 691
16. CASH (UTILISED IN)/GENERATED BY OPERATIONS		
Net Operating surplus	5 889 575	2 297 245
Adjustments (appropriations)	(5 110 576)	5 399 691
Transfers to Funds	(121 475)	(121 800)
Investment income	(243 488)	(82 744)
16.1 Operating income before changes in working capital	414 036	7 492 392
Changes in working capital		
(Decrease)/Increase in trade and other payables	(577 867)	3 460 830
Increase in inventories	(205 267)	(4 840 027)
Decrease in loans receivable	1 420 937	998 131
Increase in suspense accounts	60 486	76 044
Increase in trade and other receivables	(5 209 544)	(1 664 624)
	(4 511 255)	(1 969 646)
	(4 097 219)	5 522 746