



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
REGIONAL COUNCIL OF THE  
KAVANGO EAST REGION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

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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 Regional Council of the Kavango East Region for the financial year ended 31 March 2015, 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 2017**

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
REGIONAL COUNCIL OF THE KAVANGO EAST REGION FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2015**

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**1. Report on the Financial Statements**

**1.1 INTRODUCTION**

This report on the accounts of the Kavango East Regional Council for the financial year ended 31 March 2015 is presented to the National Assembly in accordance with the terms of provisions set out in Section 38 of the Regional Council Act, 1992, (Act 22 of 1992).

Figures in the report are rounded to the nearest Namibia Dollar and deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of the Kavango East Regional Council for the financial year ended 31 March 2015. These financial statements comprise of the following:

Annexure A: Balance sheet;  
Annexure B: Income statement;  
Annexure C: Cash flow statement;  
Annexure D: Statement of changes in equity; and  
Annexure E: Notes to the financial statements

The Regional Council's financial statements were submitted to the Auditor-General by the Accounting Officer in compliance with Section 40(1) of the Regional Council's Act of 1992.

The financial statements, notes to the financial statements and general information provided by the Accounting Officer are attached as Annexures A-E

**2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 39 of the Regional Council Act, 1992 and relevant legislations, and for such internal controls as management determines it necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**3. AUDITOR'S RESPONSIBILITY**

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

## **Powers and duties**

Section 25(1) (c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself/herself that:

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1) (b)(iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

## **4. ACKNOWLEDGEMENTS**

The courtesy and assistance extended to the Auditor-General and his staff members by the Regional Council's staff during the audit are highly appreciated.

## **5. KEY AUDIT FINDINGS**

### **5.1. ADJUSTMENT**

An unexplained adjustment of (N\$ 35 797 319) was observed in the statement of changes in equity between the closing balance of retained profit/loss of N\$ 102 926 454 and the opening balance of N\$ 67 129 135. (see Note 9).

#### **Recommendation**

It is recommended that the Council should investigate and explain the reason for such a high adjustment and avoid the re-occurrence in future.

#### **Management Comment**

*No response was provided.*

### **5.2 SUSPENSE ACCOUNT**

Suspense account amounting to N\$ 594 855 reflected under trade payables was not cleared at year end.

#### **Recommendation**

It is recommended that the Council adhere to the Financial Accounting Policies and Procedure Manual that stipulates that all balances posted to a suspense account should be transferred to a correct account prior to the year-end.

#### **Management comment**

*The Kavango East Regional Council admits the fact that the suspense account should have been cleared at the end of the financial year, the finding is noted and will be implemented.*

### **5.3 VAT RECEIVABLE**

A difference of N\$ 8 005 154 was observed between the amount disclosed in the financial statements and the auditors' calculation. Furthermore, errors were made in the calculation of VAT refunds in the financial statements instead of taking VAT amounts, total amount excluding VAT were recorded as the input/output.

#### **Recommendation**

It is recommended that the Council should ensure that correct amounts are being reflected in the financial statements.

### **Management comment**

*The Council is in agreement with the findings of the Auditors. We admit the fact that the correctness of VAT transactions were not verified against the invoices to ensure that VAT was processed on all the payments where VAT was charged. It is noted and a correction will be made to that effect. The second error of treating the purchases/sales figures as the VAT amount is also acknowledged, it is noted and a correction will be made to this effect.*

### **5.4 EXPENDITURE PROCESS INCLUSIVE OF VAT**

During the audit it was observed that several transactions from VAT registered vendors were processed without taking the VAT into consideration. Transactions were recorded inclusive of VAT resulting in the overstatement of these expenditure accounts.

### **Recommendation**

It is recommended that the Council should ensure that all expenditure are processed excluding VAT where services are received from registered VAT vendors.

### **Management comment**

*The finding is acknowledged, it explains why the VAT processed is less than the actual VAT charged/paid as mentioned in 5.3 above.*

### **5.5 ASSETS VERIFICATION**

Assets verification could not be carried out due to the difference in coding between the fixed assets register and the physical assets.

### **Recommendation**

It is recommended that the Council should ensure that the codes in the fixed assets register and the physical assets are similar.

### **Management comment**

*The Council acknowledged the fact that this finding is a challenge. The updating of assets is currently done according to invoices and thus the reference used is the invoice number rather than the stock taking number. However, the advice is accepted and will be implemented accordingly.*

### **5.6 INSURANCE**

Although the Council had insured its fixed assets to the amount of N\$ 281 829, the expenditure (expense) was not reflected in the annual financial statement. Hence the expenditure is understated.



## **Recommendation**

It is recommended that the Council should ensure that all transactions are reflected in the financial statements.

## **Management comment**

*The Council is in agreement with the Auditors finding, it is an error of omission. An adjustment will be made in the financial year 2015/2016 financial statements.*

## **5.7 CASH AND BANK**

A difference of N\$ 5 272 489 was observed due to unreconciled bank accounts. Furthermore it was observed that the Council included Rural Development Bank Account (Fleet management) in the cash and cash equivalents but these accounts belong to the Kavango West Regional Council. The Council did not submit the bank statements for Standard Bank Fleet management and all the cash books for all the bank accounts during the audit.

## **Recommendation**

It is recommended that the Council should reconcile its bank accounts on a monthly basis, to avoid difference between the bank statement balance and computer bank balance. It is further recommended that the Council should only record accounts that pertain to the Council and submit all the documents for audit purposes.

## **Management comment**

*The Council agrees with the finding, the un-reconciled bank accounts are being investigated to reconcile the difference: We would like to rectify the error of including the fleet Management account on the list of Kavango West Regional Council's account. This account belongs to the Kavango East Regional Council.*

## **5.8 SALARY RECONCILIATION**

A difference of N\$ 2 621 415 was observed between the Salary Report and General Ledger. Furthermore, Kavango East Regional Council processed a transaction belonging to the Kavango West Regional Council in the general ledger, consequently overstating the annual financial statements.

## **Recommendation**

It is recommended that the Council should ensure that the amount is correctly disclosed in the annual financial statements and only record transaction for Kavango East Regional Council.

### **Management comment**

*The Council is in agreement with the finding. Paying salaries on behalf of the Kavango West Regional Council really caused confusion in our books. Why we processed payments made on behalf of the Kavango West Regional Council in our books is because Kavango West Regional Council did not refund Kavango East Regional Council as at 31 March 2015. However the situation is noted and will be rectified accordingly.*

### **5.9 SUBMISSION OF SUPPORTING DOCUMENTS**

For the sample selected supporting documents amounting to N\$ 2 377 613 were not submitted for audit purposes.

### **Recommendation**

It is recommended that all supporting documents are made available for audit purposes.

### **Management comment**

*Supporting documents not found.*

### **6. BASIS FOR ADVERSE AUDIT OPINION**

- Unexplained adjustment amounting to (N\$ 35 797 316);
- Uncleared Suspense account amounting to N\$ 594 855;
- Unexplained difference amounting to N\$ 8 005 154 on VAT;
- Transactions recorded inclusive of VAT;
- Unconfirmed ownership of assets;
- Omission of insurance amounting to N\$ 281 829;
- Unreconciled bank accounts amounting to N\$ 5 272 489;
- Overstatement of salary amounting to N\$ 2 621 415; and
- Non-submission of supporting documents amounting to N\$ 2 377 613.

## **7. ADVERSE AUDIT OPINION**

The accounts of the Regional Council of the Kavango East Region for the financial year ended 31 March 2015 has been audited in terms of Section 38 of the Regional Councils Act , 1992 (Act 22 of 1992).

In my opinion because of the significance of the matters discussed in the Basis of Adverse audit opinion paragraph, the financial statements do not present fairly the financial position, and the financial performance of the Kavango East Regional Council as at 31 March 2015 and its cash flows, for the year then ended.



**WINDHOEK, May 2017**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

## ANNEXURE A

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION  
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**

	Notes	2015 N\$	2014 N\$
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>49 728 919</b>	<b>53 745 723</b>
Fixed assets	2	24 030 973	28 913 156
Work in progress	2.1	25 697 946	24 832 567
<b>Current Assets</b>		<b>65 899 451</b>	<b>51 491 187</b>
Investment	3	-	714 286
Debtors control & Sundry debtors	4	5 129 196	6 447 814
Cash and cash equivalent	5	56 506 418	37 037 412
VAT Receivables		3 898 847	7 219 603
Stock on hand		364 990	72 072
<b>TOTAL ASSETS</b>		<b>115 628 370</b>	<b>105 236 910</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>		<b>2 562 123</b>	<b>2 310 456</b>
Current liabilities	6	2 562 123	2 310 456
<b>Equity</b>			
Accumulated funds	9	<b>113 066 247</b>	<b>102 926 454</b>
Retained surplus from previous year		67 129 135	9 779 894
Build Together Fund		-	2 434 000
Development Fund: Capital Project		-	90 170 964
Surplus and deficit for the year		45 937 112	541 596
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>115 628 370</b>	<b>105 236 910</b>

## ANNEXURE B

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		N\$	N\$
INCOME	7	92 613 149	44 290 306
EXPENDITURE	8	47 718 890	44 594 463
NET OPERATING SURPLUS/(DEFICIT)		44 894 259	(304 157)
Net interest received	7	1 042 853	845 753
NET SURPLUS FOR THE YEAR		<b>45 937 112</b>	<b>541 596</b>

## ANNEXURE C

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		N\$	N\$
<b>CASH FLOW FROM OPERATING</b>			
Cash receipt from customers		92 613 149	44 290 306
Cash paid to suppliers		43 193 766	44 322 662
Cash (Utilized)/generated by operations	10	49 419 383	(32 356)
Interest received		1 042 853	845 753
(Increase)/decrease in investment		714 285	-
Increase/(decrease) in funds		(35 797 319)	18 612 000
(Increase)/decrease in fixed assets		4 016 805	(9 362 316)
Net increase in cash from operating activities		19 396 007	10 063 081
<b>CASH AND CASH EQUIVALENTS</b>			
-Beginning of the year		*37 110 411	26 974 331
- End of the year		<b>56 506 418</b>	<b>*37 037 412</b>

**Note**

\* The closing balance of N\$ 37 037 412 as previously reported in the tabled report differ with the opening balance of N\$ 37 110 410 in the current annual financial statement. Hence, the difference amounting to N\$ 72 998.

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH**

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<b>DETAILS</b>	<u>N\$</u>
Retain Earning as at 31 March 2013	102 384 858
Surplus for the year 2014	499 394
	<u>102 884 252</u>
Adjustment to the Retain Earning	<u>( 35 255 723)</u>
	67 129 135
Surplus for the year 2015	45 937 112
<b>Total Retain Earning as at 31 March 2015</b>	<b><u>113 066 247</u></b>

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

The annual financial statements are prepared under the historical convention. The following accounting policies are consistent, in all material respects, with those of the previous year.

The annual financial statements are prepared in line with the accrual concept. It should be noted, however, that income and expenditure in relation to delegated functions is accounted for during the year on a cash accounting concept, in line with the State Finance Act, 1991. However, since all liabilities in relation to delegated functions remain with the relevant line ministry and all unexpended delegated funds are returned to the State Account as at 31 March, this does not materially affect the Regional Council financial statements.

**1.1 Plant and equipment**

All fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful economic life. The estimated useful economic lives for each category of assets are as follows:

The estimated useful lives are as follows:

Computer equipment	3 years
Furniture and Fittings	5 years
Motor vehicles	5 years
Buildings	50 years
Office Equipment	3 years
Construction Equipment	5 years



**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**  
**(Continued)**

**2. PLANT AND EQUIPMENT**

As at 31 March 2015

	<b>Land and Buildings</b>	<b>Plant, Machinery, Equipment &amp; Vehicles</b>	<b>Office Furniture, Equipment &amp; Computers</b>	<b>TOTAL</b>
	N\$	N\$	N\$	N\$
<b>Opening carrying amount</b>	<b>24 433 484</b>	<b>3 751 611</b>	<b>713 842</b>	<b>28 898 937</b>
Gross carrying amount	28 214 128	11 962 036	4 349 488	44 525 652
Accumulated depreciation	(3 780 644)	(8 210 425)	(3 635 646)	(15 626 715)
<b>Movement for year</b>	<b>(6 278 195)</b>	<b>(3 421 685)</b>	<b>(2 333 582)</b>	<b>(12 033 462)</b>
Adjustments	(8 596 143)	(8 266 036)	(2 544 493)	(19 406 672)
Additions	2 317 948	4 844 351	210 911	7 373 210
<b>Closing</b>	<b>18 653 877</b>	<b>5 017 046</b>	<b>360 050</b>	<b>24 030 973</b>
Gross carrying amount	21 935 933	8 540 351	2 015 906	32 492 190
Accumulated depreciation	(3 282 056)	(3 523 305)	(1 655 856)	(15 626 715)

\* An unexplained adjustment of N\$ 14 216 was made to the opening gross carrying amount of N\$ 4 349 488.

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**  
**(Continued)**

As at 31 March 2014

	<b>Land and Buildings</b>	<b>Plant, Machinery Equipment &amp; Vehicles</b>	<b>Office Furniture Equipment &amp; Computers</b>	<b>TOTAL</b>
	N\$	N\$	N\$	N\$
<b>Opening carrying amount</b>	<b>24 064 165</b>	<b>4 018 262</b>	<b>649 197</b>	<b>28 731 624</b>
Gross carrying amount	27 280 526	10 947 932	3 961 266	42 189 724
Accumulated depreciation	(3 216 361)	(6 929 670)	(3 312 069)	(13 458 100)
	<b>369 319</b>	<b>(266 651)</b>	<b>78 863</b>	<b>181 531</b>
Depreciation charge	(564 283)	(1 280 755)	(323 577)	(2 168 615)
Additions	933 602	1 014 104	402 440	2 350 146
<b>Closing</b>	<b>24 433 484</b>	<b>3 751 611</b>	<b>728 060</b>	<b>28 913 157</b>
Gross carrying amount	28 214 128	11 962 036	4 363 706	44 539 870
Accumulated depreciation	(3 780 644)	(8 210 425)	(3 635 646)	(15 626 715)

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2015 (Continued)**

**2.1 CAPITAL PROJECTS**

	2015	2014
	N\$	N\$
<b>WIP TOTAL</b>	<b>25 697 946</b>	<b>24 832 567</b>
5 Divundu Survey	-	566 898
8 Ndiyona Settlement	-	245 267
10 Muroro settlement area	-	123 852
11 Kayengona Settlement Area	-	127 452
14 Survey of Kahenge Settlement Area	-	300 000
22 Service Desing- Divundu	76 878	76 878
24 Proclamation Feasibility Study	-	90 044
36 Divundu Survey Extension	-	280 412
26 Dumushi Project	-	(3 576)
Basin Sanitation - Toilets	-	(280 398)
41 Katwiwi Settlement Area	865 049	865 049
35 Divundu water sewerage & roads phase 3	9 884 230	9 884 230
36 Construciton of Rundu rural west office	105 480	105 480
40 Preplanning of Divundu	-	342 460
41 Acquisition of Land - Divundu	186 675	1 545 725
- Divundu water Phase 4	3 987 215	3 987 215
- Construction of Divindu Gravel Road P5	300 944	248 893
- Construction of Services in Katwitwi	2 606 597	1 381 594
- Renovation of KRC Offices	311 189	802 304
- Divundu Sanitary Drainage P3 - Extension	2 397 918	2 346 293
- Construction of Divundu Town Council	81 409	81 409
- New Divundu Gravel Road Phase 5	1 162 653	1 162 653
- Construction of Services-Divundu Phase 5	2 508 168	552 434
- Divundu upgrading	222 737	-
- Fencing Divundu	202 124	-
- Construction of	798 680	-

## ANNEXURE E

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**  
**MARCH 2015 (Continued)**

<b>3. INVESTMENTS</b>	<b>2015</b>	<b>2014</b>
	N\$	N\$
Shares in Nored	-	<b>714 286</b>
Nored	-	714 286
	<b>5 129 196</b>	<b>6 447 814</b>
<b>4. DEBTORS</b>		
Other receivables	3 774 424	6 064 435
Subsistence & Travel Advance	969 414	11 721
Other Sundry Debtors	-	(2 500)
Staff study financial assistance	385 358	374 158
	<b>56 506 418</b>	<b>37 037 412</b>
<b>5. CASH AND CASH EQUIVALENTS</b>		
FNB Operational Account	42 197	756 499
FNB Main Call Account	9 477 348	344 774
FNB Development Fund	465 311	2 874 463
FNB Development Fund Call	20 090 613	17 106 191
FNB Build Together Receipt	511 381	450 155
FNB Build Together Disburse	65 330	25 039
FNB Build Together Call	626 788	1 008 639
FNB Cheque Account	3 753 972	9 578 839
FNB Revenue Account	903 334	227 859
STD Fleet Management Account	160 190	252 924
KRC BT Post Office	97	97
Drought Relief	30 168	(60 946)
Rural Development Account	20 366 114	4 465 750
Cash Control (Cash in hand)	13 575	7 129

## REGIONAL COUNCIL FOR THE KAVANGO EAST REGION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(Continued)

**6. CREDITORS**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
	<b>2 562 123</b>	<b>2 310 456</b>
Creditors Control	1 854 941	2 263 924
Sundry Creditors	112 327	948
Salaries and Wages	-	45 584
Suspense Account	594 855	-

**7. INCOME**

	<b>2015</b>	<b>2014</b>
	<b>93 656 002</b>	<b>45 136 059</b>
Government Transfer-Mrlghrd	74 993 048	31 655 632
5% Rates from Local Authorities	379 551	407 393
Rural development project income	11 678 494	1 349 209
Income from Settlement Areas	333 363	81 839
Royalties and Other income	1 101 452	1 031 220
Hiring of properties	38 302	52 876
Interest received	1 042 853	845 753
Grants and donations	-	-
Other income	591 521	337 473
Delegated functions income	3 497 418	9 374 664

## ANNEXURE E

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**  
**MARCH 2015 (Continued)**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
<b>8. EXPENDITURE</b>	<b>47 718 890</b>	<b>44 594 463</b>
Remuneration	24 886 221	21 816 525
Employer s contribution -GIPF &MOP	3 221 054	2 631 787
Other condition of services	737 719	1 030 857
Subsistence & Travel	1 337 974	2 172 324
Materials and Supplies	231 526	528 857
Transport Charges	1 004 973	1 470 060
Utilities	2 264 520	2 008 416
Maintance Charges	916 590	50 584
Property Rentals	270 424	310 559
Depreciation expenses	1 416 573	2 168 615
Other services and expenditures	4 990 706	3 289 200
Current transfer to ind & non-profit making	-	145 139
Delegated functions expenditure	2 479 230	3 701 857
Rural development expenses	2 385 537	3 269 683
Development fund expenses	1 575 843	-
<b>SURPLUS FOR THE YEAR</b>	<b>45 937 112</b>	<b>541 596</b>
<b>9. ACCUMULATED FUNDS</b>	<b>113 066 247</b>	<b>102 926 454</b>
Retained surplus for the year	45 937 112	541 596
Development Capital Funds	-	90 170 964
Build Together Capital Fund	-	2 434 000
Surplus for the prior year	67 129 135	9 779 894

**REGIONAL COUNCIL FOR THE KAVANGO EAST REGION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**  
**(Continued)**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
<b>10. CASH (GENERATED/ UTILISED BY OPERATIONS)</b>	<b>49 419 383</b>	<b>(32 356)</b>
Net (deficit)/surplus before adjustments and interest received	44 894 259	(304 157)
(Increase)/decrease in current assets	4 273 458	(1 566 639)
(Decrease)/increase in current liabilities	251 666	1 838 440

