



REPUBLIC OF NAMIBIA



OSHIKOTO REGIONAL COUNCIL



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

REGIONAL COUNCIL OF THE OSHIKOTO REGION

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2018

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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 Oshikoto Region for the financial year ended 31 March 2018, 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, February 2020

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
OSHIKOTO REGIONAL COUNCIL
FOR THE YEAR ENDED 31 MARCH 2018**

1. ADVERSE AUDIT OPINION

I have audited the financial statements of the Oshikoto Regional Council for the financial year ended 31 March 2018. These financial statements comprise the balance sheet, income statement, statement of changes in equity, statement of cash flow, notes to the annual financial statements and detailed statement of comprehensive income for the year then ended, and a summary of significant accounting policies.

In my opinion, because of the significance of matters discussed in the Basis for Adverse audit Opinion paragraph, the financial statements do not present fairly the financial position of the Oshikoto Regional Council as at 31 March 2018 and its financial performance and their receipts and payments /cash flows for the year then ended.

2. BASIS FOR AUDIT OPINION

I conducted my audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Namibia and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. The adverse audit opinion is expressed due to the following:

- Absence of a financial reporting framework;
- Adjustments to the financial statement amounting to N\$ 30 735 833;
- Omission of provision for bonus in the financial statements;
- Omission of provision for doubtful debts in the financial statements;
- Uncommitted funds amounting to N\$ 7 873 988 was not returned to Treasury; and
- Supporting documentation for journal entries amounting to N\$ 9 600 977 were not provided.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters identified in respect of the financial statement for the Oshikoto Regional Council.

4. OTHER INFORMATION

Management is responsible for the other information. My opinion on the financial statements does not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with General Accepted Accounting Principles and legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

6. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

My powers and duties towards auditing and reporting on the financial statements and compliance to Subject Matters are outlined under Section 25(1) (c), Section 26 (1) and Section 27(3) of the State Finance Act, 1991 (Act 31 of 1991).

As part of an audit in accordance with the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit, I also;

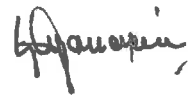
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. ACKNOWLEDGEMENT

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

WINDHOEK, February 2020



**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REGIONAL COUNCIL OF THE OSHIKOTO REGION
BALANCE SHEET AS AT 31 MARCH**

| | Note | 2018 | 2017 |
|-------------------------------------|------|--------------------|--------------------|
| | | N\$ | N\$ |
| Assets | | 142 958 325 | 166 145 493 |
| Property, Plant and Equipment | 4 | 127 843 276 | 108 705 228 |
| Work In Progress Cap projects | 4 | 9 555 845 | 51 881 061 |
| Investments in joint ventures | 5 | 5 559 204 | 5 559 204 |
| Current Assets | | 48 021 904 | 32 141 613 |
| Investments | 5 | 20 000 | 20 000 |
| Inventory | | 138 781 | 355 407 |
| Accounts Receivable | 6 | 9 680 139 | 8 373 259 |
| Cash and Cash Equivalent | 7 | 38 182 984 | 23 392 947 |
| Total Assets | | 190 980 229 | 198 287 106 |
| Equity and liability | | 177 062 113 | 188 102 222 |
| Capital Development Fund | | 1 036 668 | 55 806 503 |
| Build-Together Fund | | 1 365 000 | 1 365 000 |
| Accumulated Funds | 9 | 174 660 445 | 130 930 719 |
| Current Liabilities | | 13 918 116 | 10 184 884 |
| Trade and other payables | 8 | 13 918 116 | 10 184 884 |
| Total Equity and Liabilities | | 190 980 229 | 198 287 106 |

ANNEXURE B

REGIONAL COUNCIL OF THE OSHIKOTO REGION
ABRIGED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

| | Note | 2018 | 2017 |
|---------------------------------|------|-------------------|---------------------|
| | | N\$ | N\$ |
| Income | 11 | 200 709 359 | 273 769 882 |
| Expenditure | 11 | (188 540 884) | (305 108 976) |
| Operating surplus/(Loss) before | | 12 168 475 | (31 339 094) |
| Investment Interest Earned | | 825 418 | 1 021 585 |
| Net Income for the year | | 12 993 893 | (30 317 509) |

REGIONAL COUNCIL OF THE OSHIKOTO REGION
STATEMENT OF CHANGES IN FUNDS AS AT 31 MARCH

| | Capital Development fund | Built Together fund | Accumulated Surplus | Total Funds |
|---|---|------------------------------------|--------------------------------|---------------------|
| | N\$ | N\$ | N\$ | N\$ |
| Opening Balance as at 01 April 2016 | 49 839 000 | 1 365 000 | 161 967 541 | 213 171 541 |
| Capital development funds movement | 5 967 503 | - | - | 5 967 503 |
| Prior year adjustment | - | - | (271 927) | (271 927) |
| Difference in prior year accumulated funds | - | - | (447 386) | (447 386) |
| Deficit for the year | | | (30 317 509) | (30 317 509) |
| Balance before changes in equity and surplus for the year | 55 806 503 | 1 365 000 | 130 930 719 | 188 102 222 |
| Balance at 01 April 2017 | 55 806 503 | 1 365 000 | 130 930 719 | 188 102 222 |
| Surplus for the year | - | - | 12 993 893 | 12 993 893 |
| Capital development funds movement | (54 769 835) | - | - | (54 769 835) |
| Difference in prior year Accumulated funds | - | - | (1 447) | (1 447) |
| Prior year adjustment | - | - | 30 737 280 | 30 737 280 |
| Total Changes | (54 769 835) | - | 43 729 726 | (11 040 109) |
| Balance as at 31 March 2018 | 1 036 668 | 1 365 000 | 174 660 445 | 177 062 113 |

ANNEXURE D

**REGIONAL COUNCIL OF THE OSHIKOTO REGION
CASH FLOW STATEMENT AS AT 31 MARCH**

| | | 2018 | 2017 |
|--|----------|---------------------|---------------------|
| | Note | N\$ | N\$ |
| Cash flows from operating activities | | | |
| Cash (used in) generated from operations | 10 | 51 845 447 | (32 729 247) |
| Prior year adjustment on Oshivelo bank account | | - | (271 927) |
| Interest Income | | 825 418 | 1 021 585 |
| Net cash from operating activities | | 52 670 865 | (31 979 589) |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | 4 | (28 847 307) | (10 205 030) |
| Disposal of property, plant and equipment | 4 | 3 411 098 | - |
| Purchase of work in progress | 4 | 42 325 215 | (29 564 275) |
| Net Cash out flow from investing activities | | 16 889 006 | (39 769 305) |
| Cash Flows from financing activities | | | |
| Capital development funds | | (54 769 834) | 5 967 503 |
| Net cash inflow from financing activities | | (54 769 834) | 5 967 503 |
| Total cash movement for the period | | 14 790 037 | (65 781 391) |
| Cash at the beginning of the period | 7 | 23 392 947 | 89 174 339 |
| Total Cash at the end of the period | 7 | 38 182 984 | 23 392 948 |

REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

1 PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements are compiled in accordance with the historical cost convention modified by the restatement of the financial instruments to fair value, except where otherwise stated.

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 Function is accounted for during the year on a cash accounting basis, in line with the State Finance Act, 1992, however, since all Funds are returned to the State Account as at 31 March. This does not materially affect the Regional Council financial statements.

The principal accounting policies of the Regional Council, which are set out below, have been consistent and comply with Namibian statements of Generally Accepted Accounting Practices. The financial statements have been prepared in accordance with the requirements of the Namibian Regional Council's Act.

1.1 Fixed assets and depreciation

Fixed assets are stated at cost or at valuation, where assets have been acquired by grant or donation, less depreciation written over the expected useful lives as determined by the Regional Council from time to time..

The estimated useful economic lives for each category of assets are as follows:

| | |
|--------------------------------|----------|
| Buildings | 50 Years |
| Machinery and equipment | 5 Years |
| Motor vehicles | 5 Years |
| Office furniture and equipment | 3 Years |
| Computer equipment | 3 Years |
| Land is not depreciated. | |

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit, but however there were no disposals.

**REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)**

1.2 Inventories

Inventories are measured at lower cost and net realizable value. The cost of inventories should comprise all cost of purchase cost of conversion and other cost incurred in bringing in bringing the inventories to their present location and condition.

1.3 Trade receivables

Trade receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

1.4 Cash and cash equivalent

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.5 Trade and payables

Trade and payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

2. REVENUE

2.1 Contribution's, Grants and Financial Aid from MRLGH & RD

The Oshikoto Regional Council receives administrative grants from the ministry of Regional and local government, housing and Rural Development. These grants are for the day to day operations of the Regional Council.

2.2 Rates Levies from local Authority

The Oshikoto Regional Council as per the Regional Council's Act of 1992, levies an amount equal to 5% of the rates levied on all rateable properties in constituent local authority areas.

2.3 Royalties and Surcharges

The Oshikoto Regional Council receives royalties in respect of surcharges levied on its behalf by Nored. These rates are based on the approved tariffs by the Electricity Control Board and may vary from time to time.

REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

| 3. Delegated Functions | 2018 | 2017 |
|--|--------------------|---------------------|
| | N\$ | N\$ |
| Revenue | | |
| Ministry Gender Equality & Child Welfare Early Childhood | 2 460 045 | 1 764 102 |
| Ministry of Works Maintenance | 1 041 738 | 5 596 850 |
| Ministry of Agriculture Youth Employment | - | 11 000 |
| Office of the Prime Minister | 143 736 | - |
| Road Fund | 224 596 | 279 000 |
| DCPP Agriculture | 720 000 | 599 962 |
| Min of Info comm & tech | 250 279 | - |
| Min of Lands | 150 693 | - |
| ORC Education | 120 307 186 | 196 324 588 |
| | 125 298 273 | 204 575 502 |
| Expenses | | |
| Ministry Gender - ECD | 258 922 | 267 102 |
| Ministry Gender - IGA | 1 873 500 | 1 500 434 |
| MRLG Drought Relief | 126 882 | 3 363 318 |
| Ministry of Health and Social Services | - | 445 052 |
| DCPP Agriculture | 880 335 | 738 770 |
| Min of Info comm & tech | 43 027 | - |
| Min of Lands | 84 082 | - |
| Ministry of Works Maintenance | 1 040 140 | 6 608 238 |
| Ministry of Education | 114 614 672 | 225 133 413 |
| | 118 921 559 | 238 056 327 |
| Total surplus (deficit) | 6 376 713 | (33 480 825) |

REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

| Property Plant and Equipment | Work in Progress | Land and Building | Machinery and Vehicle | Furniture, Equipment and Computers | Total |
|---------------------------------|---------------------|----------------------|--------------------------|--|--------------------|
| | N\$ | N\$ | N\$ | N\$ | N\$ |
| 31 March 2018 | | | | | |
| Opening net book value | 51 881 061 | 99 050 901 | 8 361 672 | 1 292 655 | 160 586 289 |
| Opening Cost | 51 881 061 | 114 276 175 | 16 002 308 | 8 480 570 | 190 640 114 |
| Accumulated Depreciation | - | (15 225 274) | (7 640 636) | (7 187 915) | (30 053 825) |
| Additions | - | 11 320 131 | 17 038 339 | 488 837 | 28 847 307 |
| Transfer Oniipa | - | - | (3 411 098) | - | (3 411 098) |
| WIP Movement for the year | (42 325 215) | - | - | - | (42 325 215) |
| Depreciation charge | - | (2 065 263) | (3 368 698) | (864 200) | (6 298 161) |
| Closing carrying amount | 9 555 845 | 108 305 769 | 18 620 215 | 917 292 | 137 399 122 |
| 31 March 2017 | | | | | |
| Opening net book value | 22 316 786 | 94 640 187 | 7 357 796 | 1 719 535 | 126 034 304 |
| Opening Cost | 22 316 786 | 107 834 497 | 13 685 270 | 7 034 256 | 150 870 809 |
| Accumulated Depreciation | - | (13 194 309) | (6 327 473) | (5 314 720) | (24 836 502) |
| Additions | 29 564 275 | 6 441 678 | 2 317 038 | 1 446 314 | 39 769 305 |
| Depreciation charge | - | (2 030 965) | (1 313 163) | (1 873 195) | (5 217 323) |
| Closing carrying amount | 51 881 061 | 99 050 901 | 8 361 672 | 1 292 655 | 160 586 289 |

REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

| | 2018 | 2017 |
|---|------------------|-------------------|
| | N\$ | N\$ |
| 4. Work In Progress | 9 555 845 | 51 881 061 |
| Onyuulaye | 339 931 | 339 931 |
| Onethindi | - | 930 085 |
| Oniipa | - | 21 520 271 |
| Nehale | - | 6 806 690 |
| Tsumeb | - | 383 376 |
| Oshivelo | 355 589 | 10 942 418 |
| Onayena | 5 572 206 | 7 960 650 |
| Onyaanya Community Hall | - | 1 138 603 |
| Eengodi Community Hall | - | 318 765 |
| Rural | - | 1 540 272 |
| Street lights | 1 191 032 | - |
| Gravel roads | 1 433 529 | - |
| Surveying | 663 558 | - |
| 5. Investments in Joint Ventures | 5 579 204 | 5 579 204 |
| Etosha Safari Lodge | 20 000 | 20 000 |
| Regional Electric Distribution | 5 559 204 | 5 559 204 |
| 6. Trade and Receivable | 9 680 139 | 8 373 259 |
| Trade and Receivable | 2 439 020 | 1 979 492 |
| Staff debtors | 4 222 | 207 066 |
| Settlement Customers | 1 301 151 | 1 467 420 |
| Surcharges - Cenored | 123 625 | 6 897 |
| Value added tax | 2 817 637 | 2 485 597 |
| Build Together Debtors | 2 994 484 | 2 226 787 |

REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

| | 2018 | 2017 |
|---|-------------------|-------------------|
| | N\$ | N\$ |
| 7. Cash and cash equivalent | 38 182 984 | 23 392 947 |
| FNB Expense Cheque | 277 353 | 2 415 501 |
| FNB General Expenses Call account | 7 428 456 | 6 340 266 |
| FNB Capital Project Current account | 222 864 | 284 507 |
| FNB Capital Project Call account | 6 434 469 | 4 353 873 |
| FNB Build Together H account | 530 312 | 513 445 |
| FNB Build Together Call account | 143 884 | 145 043 |
| FNB Settlement Call account | 4 887 163 | 1 663 522 |
| FNB Transport Cheque account | 170 857 | 97 093 |
| Rural Development Project | 5 313 696 | 701 719 |
| FNB Drought Aid Fund Current Account | 20 055 | 8 055 |
| FNB Early Child / Dev current account | 1 439 519 | 1 114 162 |
| FNB BTP Receipt-Current account | 109 975 | 316 734 |
| B-WHK Min of Works | 1 952 | 355 |
| FNB Rural Development Project- Current | 332 180 | 370 450 |
| FNB Trust Fund Call | 326 947 | 447 021 |
| B-WHK Min of Education | 9 524 391 | 3 831 876 |
| FNB Ministry of Health Capital Projects | 340 346 | 331 263 |
| Cash Control Head office | - | 1 279 |
| Cash Control Oniipa | - | (119 577) |
| FNB | 407 071 | 565 340 |
| Cash Control Onayena | - | 11 032 |
| Cash Control Settlement | - | (11) |
| | | (1) |
| Min of Info comm & tech | 205 657 | - |
| Min of Lands | 65 837 | - |
| 8. Trade and payables | 13 918 116 | 10 184 884 |
| Trade payables | 3 029 155 | 1 006 692 |
| Staff creditors & Retention fee | 174 688 | 26 760 |
| Other payables | 762 338 | 691 909 |
| Surcharges - Nored | 71 291 | 205 738 |
| Accrued leave pay | 9 880 644 | 8 253 785 |

REGIONAL COUNCIL OF THE OSHIKOTO REGION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

| | 2018 | 2017 |
|---|--------------------|---------------------|
| | N\$ | N\$ |
| 9. Accumulated Funds | 174 660 445 | 130 930 719 |
| Accumulated Surplus | 130 930 719 | 161 521 314 |
| (Surplus) Loss for the year | 12 993 893 | (30 317 509) |
| Adjustments | (1 447) | (1 159) |
| Difference in prior year Accumulated funds | 30 737 280 | (271 927) |
| 10. Cash (Used in) generated from operations | 51 845 447 | (32 729 247) |
| (Loss) Surplus for the period | 12 993 893 | (30 317 509) |
| Adjustments for : | | |
| Depreciation and amortization | 6 298 161 | 5 217 323 |
| Difference in prior accumulated funds | - | (447 386) |
| Opening balance adjustment | 30 735 833 | - |
| Finance costs | (825 418) | (1 021 585) |
| Changes in working Capital | | |
| Trade and other receivables | (1 306 880) | (4 193 986) |
| Trade and other payables | 216 626 | (205 884) |
| Inventory | 3 733 232 | (1 760 220) |

ANNEXURE F

REGIONAL COUNCIL OF THE OSHIKOTO REGION
DETAILED INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH

| | 2018 | 2017 |
|--------------------------------------|--------------------|---------------------|
| | N\$ | N\$ |
| 11. Revenue | 200 709 359 | 273 769 882 |
| Government grants and, subsidies | 55 588 316 | 55 146 011 |
| Income from settlement areas | 2 809 414 | 3 748 777 |
| 5% rates & Taxes | 806 280 | 771 346 |
| Dividends and Royalties | 758 690 | 578 445 |
| Property rentals & related charges | 97 803 | 51 031 |
| Profit on disposal Insurance claims | 114 533 | - |
| Other income | 942 614 | 630 412 |
| Discount received | 50 728 | - |
| Deferred income | 2 640 782 | - |
| Delegated functions | 125 298 273 | 204 575 502 |
| Okashana RDC | 6 959 376 | 4 200 000 |
| Rural development | 4 642 550 | 4 068 358 |
| Expenditure | 188 540 884 | 305 108 976 |
| Remuneration | (35 090 347) | (33 371 391) |
| Other conditions of services | (7 232 288) | (5 860 080) |
| Subsistence & travel | (1 800 260) | (1 559 764) |
| Material and suppliers | (1 092 391) | (489 605) |
| Transport expenditure | (2 382 089) | (2 088 481) |
| Utilities | (5 175 843) | (5 243 662) |
| Maintenance & repairs expenses | (283 984) | (634 443) |
| Property rentals | (55 193) | (831) |
| Other services | (2 542 871) | (2 984 377) |
| Warranty cost | (6 018) | - |
| Depreciation | (6 298 161) | (5 217 323) |
| Bank Charges | (169 631) | (123 816) |
| Membership fees subscriptions | (230 645) | (192 731) |
| Okashan RDC | (4 959 375) | (4 200 000) |
| Delegated functions | (118 921 559) | (238 056 326) |
| Rural developments | (2 300 229) | (4 464 510) |
| Small Scale projects | - | (621 636) |
| Operating (loss)/ Surplus | 12 168 475 | (31 339 094) |
| Investment Income | 825 418 | 1 021 585 |
| Surplus/ deficit for the year | 12 993 893 | (30 317 509) |