



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE**

# **TOWN COUNCIL OF EENHANA**

**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 Town Council of Eenhana 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, January 2013**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
TOWN COUNCIL OF EENHANA  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012**

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**1. INTRODUCTION**

The accounts of the Town Council of Eenhana 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 Council 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 Council's financial statements were submitted to the Auditor-General by the Accounting Officer in compliance with Section 87(1) of the Local Authorities Act, 1992. The audited financial statements are in agreement with the general ledger and are filed in the Office of the Auditor-General. The abridged balance sheet at Annexure A is a true reflection of the original signed by the Accounting Officer.

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 Council 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 misstatements, 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, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

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 OBSERVATIONS AND COMMENTS**

##### **4.1 Trade and other receivables**

The average collection period of trade receivables is 32 days (2011: 304 days), which is commendable.

##### **4.2 Consumer deposits**

The Council could not provide a listing of consumer deposits. The existence, accuracy and completeness of this balance could thus not be ascertained.

Consumer deposits do not cover one month's consumption.

##### **4.3 Property, plant and equipment**

The items on the fixed asset register are not coded and dated as to when they were purchased. The descriptions are not adequate to enable identification of the assets. As a result the auditors could not trace selected assets to the fixed asset register.

##### **4.4 Long-term loans receivable**

The list of Build Together advances supplied by the Council reflects an amount of N\$ 7 458 348 (2011: N\$ 2 699 936) more than the amount stated in the balance sheet. No explanation for the difference could be supplied by the Council.

##### **4.5 Inventories**

The auditors did not observe the counting of the inventories on 30 June 2012, as they were not appointed at that stage. There were no alternative practical audit procedures that they could perform to confirm the existence of the inventories on hand at year-end.

##### **4.6 Value Added Tax (VAT)**

Included in trade and other receivables, is an amount of N\$ 3 720 974 (2011: N\$ 3 667 359) for VAT receivable. No reconciliation of this amount could be provided to the auditors to verify the accuracy, existence and valuation of the amount.

##### **4.7 VAT and P.A.Y.E. returns**

Not all VAT and P.A.Y.E. returns were submitted timeously to the Directorate: Inland Revenue. No provision for penalties and interest has been made in the financial statements.

##### **4.8 Additions to fixed assets**

The Council could not provide the auditors with supporting documentation of additions to fixed assets amounting to N\$ 6 538 886, and the auditors were thus unable to verify the additions.

##### **4.9 Bank reconciliation**

The bank reconciliation disclosed an amount of N\$ 1 642 098 more than the actual amount as per bank statement.

#### **5. ACKNOWLEDGEMENT**

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

## 6. FINANCIAL RESULTS

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

	<b>Revenue</b>	<b>Expenditure</b>	<b>Surplus/ (deficit)</b>	<b>Balance</b>
	N\$	N\$	N\$	N\$
Accumulated surplus on 01/07/2011				6 405 945
<b>General accounts</b>				
- Non-profitable services	10 650 923	16 330 428	(5 679 505)	
- Self-supporting services	1 182 671	1 665 231	(482 560)	
<b>Trade accounts</b>				
- Electricity	714 815	289 431	425 384	
- Water	2 990 998	1 991 769	999 229	
Deficit for the year	15 539 407	20 276 859	(4 737 452)	(4 737 452)
Adjustments and utilisations				1 668 493 (322 965)
Accumulated surplus on 30/06/2012				<b>1 345 528</b>

## 7. CURRENT BANK ACCOUNT

	<b>2012</b>	<b>2011</b>
	N\$	N\$
Cash-book balance at 30 June - Balance sheet	3 323 986	1 056 119
Outstanding cheques	2 142 919	284 263
Outstanding deposits	-	(17 332)
Unexplained difference	(1 624 098)	-
Balance as per bank statement	<b>3 842 807</b>	<b>1 323 050</b>

## 8. INVESTMENTS

The investments as at 30 June were as follows:

<b>Institution</b>	<b>2012</b>	<b>2011</b>
	N\$	N\$
Commercial banks	<b>31 790 901</b>	<b>9 966 940</b>
<b>Distribution</b>		
Mayoral Fund	131 031	97 612
Build Together Fund	7 353 074	4 098 025
Capital Development Fund	11 486 492	4 891 131
Revenue	6 767 268	15 520
Sport Complex Development Fund	28 633	28 856
Trade and Business Expo Fund	6 024 403	835 796
	<b>31 790 901</b>	<b>9 966 940</b>

**9. FUND ACCOUNTS**

The position of the Funds and accounts at year-end was as shown in Note 9 in Annexure D.

**10. TRADE ACCOUNT**

**10.1 The results of water operations were as follows:**

	<b>Water</b>	
	<b>2012</b>	<b>2011</b>
	N\$	N\$
Sales	2 935 197	1 877 659
Cost of sales	1 944 956	1 628 648
Gross surplus/(loss)	990 241	249 011
Other income	8 988	588 707
<b>Net surplus</b>	<b>999 229</b>	<b>837 718</b>
Gross surplus percentage on sales	33.7%	13.3%
Net surplus percentage on sales	34.0%	44.6%

**10.2 Distribution results**

No distribution results were available.

**11. SELF-SUPPORTING SERVICES**

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

<b>Service</b>	<b>Income 2012</b>	<b>Expenses 2012</b>	<b>Surplus/ (Deficit) 2012</b>	<b>Surplus/ (Deficit) 2011</b>
	N\$	N\$	N\$	N\$
Civic buildings	18 600	-	18 600	(72 330)
Licenses and vehicle registration	-	635 010	(635 010)	(71 893)
Open market	9 798	27 779	(17 981)	(464 547)
Cleansing services	476 416	414 736	61 680	185 824
Sewerage	677 857	587 706	90 151	312 557
	<b>1 182 671</b>	<b>1 665 231</b>	<b>(482 560)</b>	<b>(110 389)</b>

As reported in the previous year, the Council must turn the loss making services into self-supporting services.

**12. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE**

There were no such expenses.

**13. SUSPENSE ACCOUNTS**

Suspense accounts were cleared on a regular basis.

**14. IRREGULARITIES AND LOSSES**

There were no such expenses.

## 15. CAPITAL PROJECTS

The following were spend on capital projects:

Nature of projects/acquisitions	Financed by	Total expenditure	Total expenditure
	Revenue account	2012	2011
	N\$	N\$	N\$
Councils general expenses	401 986	401 986	401 986
Town planning and development	4 666 940	4 666 940	2 673 293
Streets and storm water	854 889	854 889	297 166
Cleaning services	126 978	126 978	-
Open market stalls	472 119	472 119	472 119
Town treasurer	15 170	15 170	53 654
Water services	-	-	46 438
Health	804	804	-
	<b>6 538 886</b>	<b>6 538 886</b>	<b>3 944 656</b>

## 16. STUDY LOANS/BURSARIES

There were no study loans or bursaries paid for the period under review.

## 17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

	2012	2011
	N\$	N\$
Contribution from Government	<b>2 428 133</b>	<b>8 050 768</b>

## 18. COMPENSATION PAYMENTS

An amount of Nil (2011: N\$ 1 362 351) was paid out as crop fields compensation during the year under review.

## 19. VISITS TO FOREIGN COUNTRIES

No information could be provided by the Council.

## 20. CLAIMS AGAINST THE LOCAL AUTHORITY

There were no claims against the Local Authority.

## 21. GIFTS/DONATIONS BY THE LOCAL AUTHORITY

An amount of N\$ 1 000 (2011: N\$ 8 464) was paid as donations for the year under review.

## 22. TRANSFER OF PROPERTY

No property was transferred to or from Government.

## 23. TRADE AND OTHER RECEIVABLES/ PAYABLES

### 23.1 Trade and other receivables at 30 June were:

	2012	2011
	N\$	N\$
Consumers	4 812 931	5 553 079
VAT receivable	3 720 974	3 667 360
Suspense accounts	326 170	2 708 881
Provision for bad debts	8 860 075 (4 038 674)	11 929 320 (4 038 674)
<b>Total</b>	<b>4 821 401</b>	<b>7 890 646</b>

### 23.2 Trade and other payables at 30 June were:

	2012	2011
	N\$	N\$
Trade payables	443 537	512 057
Consumer and other deposits	236 822	170 476
Provisions	1 008 897	605 087
Suspense accounts	-	1 777 406
<b>Totals</b>	<b>1 689 256</b>	<b>3 065 026</b>

## 24. ASSESSMENT RATES

	2012	2011
	N\$	N\$
The net proceeds from assessment rates were	4 162 035	2 190 091
Tariffs per N\$1 valuation per month on site value	0.0300	0.0300
Tariffs per N\$1 valuation per month on improvement value	0.0260	0.0260

## 25. LOANS

### 25.1 External and internal loans

There were no external or internal loans.

### 25.2 Housing loans due to the Council

	2012	2011
	N\$	N\$
Interest rated between 9% and 12%	<b>7 458 348</b>	<b>6 062 564</b>

## 26. SALE OF ERVEN

The proceeds of erven and plots sold were N\$ 2 741 350 (2011: N\$ 2 094 746) and were allocated to the Revenue account.



## 27. LOCAL AUTHORITY PROPERTY SOLD ON AN INSTALMENT BASIS

No properties were sold on instalment basis during the year under review.

## 28. TARIFF ADJUSTMENTS

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

## 29. APPROVALS

All overspending were approved by the Council.

## 30. INVENTORY AND EQUIPMENT

### 30.1 Motor vehicles and values thereof:

	Sedan		LDV's, 4x4's and Combi's		Other	
	Number	Value	Number	Value	Number	Value
Balance - 01/07/2011	3	N\$ 158 852	5	5	8	357 185
Additions	-	-	-	-	-	-
Sub-total	3	158 852	5	5	8	357 185
Write off	(1)	(15 810)	(1)	(1)	(1)	(20 000)
Depreciation	-	(35 760)	-	-	-	(175 418)
Balance - 30/06/2012	<b>2</b>	<b>107 282</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>161 767</b>

### 30.2 Inventory

According to the Council, stock comprising of stationery and consumables amounted to N\$ 567 779 (2011: N\$ 508 684).

## 31. SPECIAL INVESTIGATIONS

There were no special investigations during the year under review.

## 32. GENERAL

The accounting and internal controls are not satisfactory, except where indicated otherwise in this report. Proper segregation of duties is not feasible due to the small number of staff employed. While increased management involvement does reduce risks, the risk arises that management and Council override existing controls, a potentially dangerous practice which the Town Council should vigilantly guard against. The integrity of staff in appropriate positions should however be reviewed to ensure that qualified personnel are employed in respective positions.

## 33. FORMAL AND INFORMAL QUERIES

33.1 Formal queries are embodied in this report.

33.2 Informal queries were discussed with the Town Council.

### **34. QUALIFIED AUDIT OPINION**

The accounts of the Town Council of Eenhana for the financial year ended 30 June 2012, summarised in Annexures A to D, were audited by me in terms of Section 85 of the Local Authority act, 1992, read with Section 25 (1) (b) of the State Finance Act, 1991.

A qualified audit opinion is being expressed due to the following reasons:

#### **Property, plant and equipment**

The items on the fixed asset register are not coded and dated as to when they were purchased. The descriptions are not adequate to enable identification of the assets. As a result the auditors could not trace selected assets to the fixed asset register.

#### **Long-term loans receivable**

The list of Build Together advances supplied by the Council reflects an amount of N\$ 7 458 348 more than the amount stated in the balance sheet.

#### **Value Added Tax (VAT)**

Included in trade and other receivables is an amount of N\$ 3 720 974 for VAT receivable. No reconciliation of this amount could be provided to the auditors to verify the accuracy, existence and valuation of the amount.

#### **VAT and P.A.Y.E. returns**

Not all VAT and P.A.Y.E. returns were submit timeously to the Directorate: Inland Revenue. No provision for penalties and interest has been made in the financial statements.

#### **Additions to fixed assets**

The Council could not provide the auditors with supporting documentation of additions to fixed assets amounting to N\$ 6 538 886, and the auditors were thus unable to verify the additions.

#### **Bank reconciliation**

The bank reconciliation disclosed an amount of N\$ 1 642 098 more than the actual amount as per bank statement.

Except for the above-mentioned remarks of the matters referred to in the preceding paragraphs, I certify that, in my opinion, the financial statements fairly present the financial position of the Town Council at 30 June 2012 and the results of its operations and cash flow for the year then ended in the manner required by the Local Authorities Act, 1992, and the State Finance Act, 1991.

**WINDHOEK, January 2013**

**JUNIAS ETUNA KANDJEKE  
AUDITOR- GENERAL**

## TOWN COUNCIL OF EENHANA

## BALANCE SHEET AT 30 JUNE

	<b>Notes</b>	<b>2012</b>	<b>2011</b>
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
		71 428 087	45 348 761
Property, plant and equipment	2	32 178 838	29 319 257
Investments	3	31 790 901	9 966 940
Long-term loans receivable	4	7 458 348	6 062 564
<b>Current assets</b>			
		8 713 166	9 455 449
Inventory	5	567 779	508 684
Trade and other receivables	6	4 821 401	7 890 646
Bank account	7	3 323 986	1 056 119
<b>TOTAL ASSETS</b>		<b>80 141 253</b>	<b>54 804 210</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and reserves</b>			
		78 451 997	51 739 184
Capital outlay	8	32 178 838	29 319 256
Funds and accounts	9	46 273 159	22 419 928
<b>Current liabilities</b>			
Trade and other payables	10	1 689 256	3 065 026
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>80 141 253</b>	<b>54 804 210</b>

## TOWN COUNCIL OF EENHANA

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

	Note	2012	2011
		N\$	N\$
INCOME		15 537 545	19 656 849
EXPENDITURE		20 276 859	15 860 909
NET OPERATING (DEFICIT)/SURPLUS		(4 739 314)	3 795 940
INTEREST ON INVESTMENTS		1 862	252 793
NET OPERATING (DEFICIT)/SURPLUS AFTER INTEREST		(4 737 452)	4 048 733
APPROPRIATION ACCOUNT	11	(322 965)	1 476 389
NET (DEFICIT)/SURPLUS AFTER APPROPRIATIONS		(5 060 417)	5 525 122
REVENUE ACCOUNT - Beginning of the year		6 405 945	880 823
REVENUE ACCOUNT - End of the year		<b>1 345 528</b>	<b>6 405 945</b>

## TOWN COUNCIL OF EENHANA

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2012 N\$	2011 N\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		15 537 545	19 656 849
Cash paid to suppliers		(18 965 444)	(18 363 034)
Cash (utilised)/generated by operations	12	(3 427 899)	1 293 815
Investment income		1 862	252 793
Increase in Fund accounts		28 913 648	4 683 710
Increase in Capital outlay		2 859 582	1 453 486
Net cash flow from operating activities		<u>28 347 193</u>	<u>7 683 804</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net capital expenditure		(2 859 581)	(1 453 487)
Increase in investments		(21 823 961)	(2 847 546)
Increase in advances		(1 395 784)	(1 512 043)
		<u>(26 079 326)</u>	<u>(5 813 076)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		2 267 867	1 870 728
<b>CASH AND CASH EQUIVALENTS</b>			
- BEGINNING OF THE YEAR		1 056 119	(814 609)
CASH AND CASH EQUIVALENTS - END OF THE YEAR		<u><b>3 323 986</b></u>	<u><b>1 056 119</b></u>

## TOWN COUNCIL OF EENHANA

## 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 C were prepared on the historical cost basis and incorporate the following principal accounting policies, which are consistent in all material aspects with those applied in the previous year.

**1.2 Property, plant and equipment**

Property, plant and equipment are stated at cost or valuation where assets have been acquired by grant or by donation. No provision for depreciation is made.

**1.3 Investments**

Investments are reflected at face value.

**1.4 Trade receivables**

Accounts receivable are recorded at originated cost less an allowance for bad debts.

**1.5 Cash and cash equivalents**

It consists of cash on hand and the current account with banks, all of which are available for immediate use by the Council.

**1.6 Trade and other payables**

All financial liabilities are recorded at cost.

**2. PROPERTY, PLANT AND EQUIPMENT**

	<u>2012</u>	<u>2011</u>
	N\$	N\$
Revenue	26 310 981	21 656 098
General capital	5 867 857	7 663 159
Total	<u><u>32 178 838</u></u>	<u><u>29 319 257</u></u>

## TOWN COUNCIL OF EENHANA

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

	<b>2012</b>	<b>2011</b>
	N\$	N\$
<b>3. INVESTMENTS</b>		
INVESTMENTS		
Commercial banks	<b>31 790 901</b>	<b>9 966 940</b>
ALLOCATED AS FOLLOWS		
Mayoral Fund	131 031	97 612
Build Together Fund	7 353 074	4 098 025
Capital Development Fund	11 486 492	4 891 131
Revenue	6 767 268	15 520
Sport Complex Development Fund	28 633	28 856
Trade and Business Expo Fund	6 024 403	835 796
	<b>31 790 901</b>	<b>9 966 940</b>
<b>4. LONG-TERM LOANS RECEIVABLE</b>		
Build Together advances to buyers	<b>7 458 348</b>	<b>6 062 564</b>
<b>5. INVENTORY</b>		
Consumable stores	<b>567 779</b>	<b>508 684</b>
<b>6. TRADE AND OTHER RECEIVABLES</b>		
Consumers	4 812 931	5 553 079
VAT receivable	3 720 974	3 667 360
Suspense accounts	326 170	2 708 881
	8 860 075	11 929 320
Provision for bad debts	(4 038 674)	(4 038 674)
	<b>4 821 401</b>	<b>7 890 646</b>
<b>7. BANK AND CASH</b>		
Current account	<b>3 323 986</b>	<b>1 056 119</b>
<b>8. CAPITAL OUTLAY</b>		
Revenue contributions	26 310 981	21 656 098
General capital contributions	5 867 857	7 663 158
	<b>32 178 838</b>	<b>29 319 256</b>

## TOWN COUNCIL OF EENHANA

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

	<b>2012</b>	<b>2011</b>
	N\$	N\$
<b>9. FUNDS, ACCOUNTS AND RESERVES</b>		
Mayoral Fund	131 031	97 612
Build Together Fund	14 811 421	10 160 588
Capital Development Fund	23 932 142	4 891 131
Sport Complex Development Fund	28 634	28 856
Trade and Business Expo Fund	6 024 403	835 796
Revenue account kept in compliance with Section 86(1) of the Local Authorities Act, 1992.	1 345 528	6 405 945
	<b>46 273 159</b>	<b>22 419 928</b>
<b>10. TRADE AND OTHER PAYABLES</b>		
Trade payables	443 537	512 057
Consumer and other deposits	236 822	170 476
Provisions	1 008 897	605 087
Suspense accounts	-	1 777 406
	<b>1 689 256</b>	<b>3 065 026</b>
<b>11. ADJUSTMENTS TO APPROPRIATION ACCOUNT</b>		
Adjustment for accrued leave	(9 970)	63 858
Adjustment for salary control	-	7 254
Audit adjustments	(2 046 077)	-
Bank reconciliation corrections	830 379	-
Correction of opening balances	513 252	-
Provision for bad debts	-	(486 041)
Previous year transactions	344 650	1 807 568
Stale cheques reversed	44 801	83 750
	<b>(322 965)</b>	<b>1 476 389</b>



## TOWN COUNCIL OF EENHANA

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

	<u>2012</u>	<u>2011</u>
	N\$	N\$
<b>12. CASH (UTILISED)/GENERATED BY OPERATIONS</b>		
Net operating (deficit)/surplus before interest and transfers	(4 739 314)	3 795 940
Adjustments for:		
- Adjustments to appropriation account	<u>(322 965)</u>	<u>1 476 389</u>
OPERATING (DEFICIT)/INCOME BEFORE CHANGES IN WORKING CAPITAL	<u>(5 062 279)</u>	<u>5 272 329</u>
CHANGES IN WORKING CAPITAL		
Increase in inventories	(59 095)	(2 348)
Decrease/(increase) in trade and other receivables	3 069 245	(2 617 106)
Decrease in trade and other payables	<u>(1 375 770)</u>	<u>(1 359 060)</u>
	<u>1 634 380</u>	<u>(3 978 514)</u>
CASH (UTILISED)/GENERATED BY OPERATIONS	<b><u>(3 427 899)</u></b>	<b><u>1 293 815</u></b>