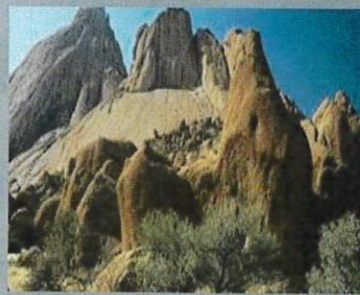
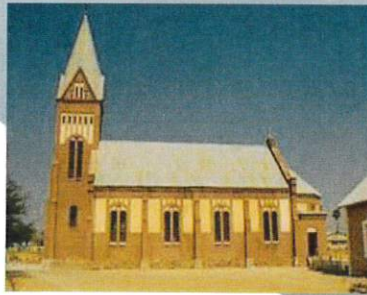
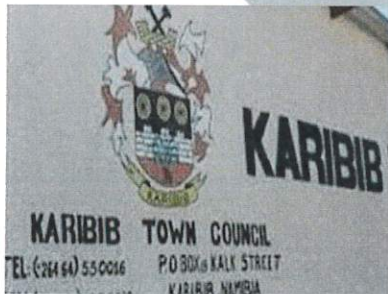




REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
**TOWN COUNCIL OF KARIBIB**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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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 Karibib Town Council for the financial year ended 30 June 2020, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister 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, September 2022**

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

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

2007

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
KARIBIB TOWN COUNCIL  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

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**1. ADVERSE AUDIT OPINION**

I have audited the financial statements of the Karibib Town Council for the financial year ended 30 June 2020. These financial statements comprise the statement of financial position, statement of financial performance, statement of changes in net assets, statement of cash flow 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 of Adverse audit Opinion paragraph, the financial statements do not present fairly the financial position of the Karibib Town Council for the financial year as at 30 June 2020, its financial performance for the year ended and cash flow for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

**2. BASIS FOR ADVERSE AUDIT OPINION**

I conducted my audit in accordance with International Standards for Supreme Audit Institutions (ISSAI's). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my audit 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, 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:

**2.1 INCORRECT CLASSIFICATION OF INVENTORY**

It was noted that unsold ervens to the value of N\$ 194 751 974 were recorded under land which should have been classified as inventory. Therefore, inventory is understated and property, plant and equipment is overstated with an amount of N\$ 194 751 974. Furthermore, no list for ervens sold was provided.

**2.2 STATEMENT OF CASH FLOW**

Items of equity were reported in the statement of cash flow under cash flow from operating activities which are not in accordance with IPSAS 2 paragraph 18 "*which states that the cash flow statement shall report cash flows during the period classified by operating, investing and financing activities*". Furthermore, unknown differences of N\$ 235 013 943 were noted in the cash generated in operations.

**2.3 PROPERTY, PLANT AND EQUIPMENT NOTE**

The financial statements do not have a property, plant and equipment note to support property plant and equipment reconciliation note as required by IPSAS 17, which states that the property, plant and equipment note should disclose the cost, accumulated depreciation and carrying amount of the property, plant and equipment.

## **2.4 OPENING STATEMENT OF FINANCIAL POSITION ON ADOPTION OF IPSASS**

The Council did not prepare and present an opening statement of financial position at the date of adoption of IPSAS as stated in IPSAS 33 *“which states that a first time adopter shall prepare and present an opening statement of financial position at the date of adoption of IPSAS”*.

## **2.5 STATEMENT OF FINANCIAL POSITION NOT BALANCING**

The statement of financial position did not balance with an amount of N\$ 558 607.

## **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 do not have anything to report on this matter.

## **4. OTHER INFORMATION**

The directors are responsible for the other information. The other information does not include the financial statements and the audit report thereon. My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon. In connection with the 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

## **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 International Public Sector Accounting Standards (IPSAS) and legislation, and for such internal controls 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 for 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 a 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.

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 my 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 my 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.

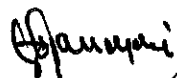
## **7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

The financial statements for the financial year ended 30 June 2020 were submitted by the Accounting Officer to the Auditor-General in compliance with Section 87 of the Local Authorities Act, 1992 (Act No. 23 of 1992).

## **8. ACKNOWLEDGEMENT**

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

**WINDHOEK, September 2022**

  
**JUNIAS ETUNA KANDJEKE**  
**AUDITOR-GENERAL**



**KARIBIB TOWN COUNCIL  
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE**

	Note	2020 N\$	2019 Restated N\$
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>247 521 304</b>	<b>122 524 034</b>
Property, plant and equipment	2	242 715 856	117 632 795
Long-term receivables from exchange transactions		1 676 369	1 762 160
Investments in associates		3 129 079	3 129 079
<b>Current assets</b>		<b>14 266 314</b>	<b>13 171 766</b>
Receivables from exchange transactions	3	9 548 037	9 659 869
Value added tax receivable		1 649 608	495 341
Inventories		87 162	86 181
Cash and cash equivalents	4	2 981 507	1 781 259
Accumulated deficit		-	1 149 116
<b>Total assets</b>		<b>261 787 618</b>	<b>135 695 800</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and Reserves</b>		<b>249 046 806</b>	<b>123 948 364</b>
Capital outlay	5	1 877 980	116 581 826
Funds and accounts	6	4 563 413	7 366 538
Accumulated surplus		242 605 413	-
<b>Non-current liabilities</b>		<b>901 715</b>	<b>1 060 293</b>
Long-term loans	7	901 715	1 060 293
<b>Current liabilities</b>		<b>11 839 097</b>	<b>10 687 143</b>
Payables from exchange transactions	8	8 199 504	7 371 622
Employee benefits	8	2 319 073	2 467 182
Bank - overdraft		1 020 816	578 820
Consumer deposits		299 704	269 519
<b>Total Liabilities</b>		<b>261 787 618</b>	<b>135 695 800</b>

**KARIBIB TOWN COUNCIL**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE**

		<b>2020</b>	<b>2019</b>
	Note	N\$	Restated N\$
<b>Revenue from exchange transaction</b>		<b>18 118 780</b>	-
Water services		8 479 061	-
Electricity services		1 071 866	-
Cleansing services		2 356 785	-
Sewerage		2 599 093	-
Grazing / rental fees		1 796 451	-
Sale of erven		1 700 966	-
Other		114 558	-
<b>Revenue from non-exchange transactions</b>		<b>22 495 559</b>	-
Rates and taxes		11 294 630	-
Government grants and subsidies		10 002 519	-
Fees and fines-penalties		192 362	-
Interest on arrears/investments		936 193	-
Other		69 855	-
Income	12	40 614 339	33 577 963
Expenditure	11	(36 764 745)	(29 463 803)
<b>Net operating surplus</b>		<b>3 849 594</b>	<b>4 114 160</b>
Interest received		139 671	170 771
<b>Surplus for the year</b>		<b>3 989 265</b>	<b>4 284 931</b>

## KARIBIB TOWN COUNCIL

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2020

	Accumulated surplus/(deficit) N\$	Total N\$
<b>Balance 1 July 2018</b>	<b>5 981 753</b>	<b>5 981 753</b>
Surplus for the year	4 284 931	4 284 931
Adjustments to appropriation account	(11 415 800)	(11 415 800)
<b>Balance at 1 July 2019 as restated</b>	<b>(1 149 116)</b>	<b>(1 149 116)</b>
Surplus for the year	3 989 265	3 989 265
Adjustments to appropriation account	239 765 264	239 765 264
<b>Balance at 30 June 2020</b>	<b>242 605 413</b>	<b>242 605 413</b>

## ANNEXURE D

**KARIBIB TOWN COUNCIL**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE**

		<b>2020</b>	<b>2019</b>
	Note	N\$	Restated N\$
<b>Cash flow from operating activities</b>			
Cash receipts from customers		40 614 339	33 577 963
Cash paid to suppliers		(28 540 719)	(36 872 678)
<b>Cash generated/(utilised) by operations</b>	10	<b>12 073 620</b>	<b>(3 294 715)</b>
Interest received		139 671	170 771
Change in fund accounts		2 803 126	74 502
Change in capital outlay		114 703 846	71 935 192
<b>Net cash flow from operating activities</b>		<b>129 720 263</b>	<b>68 885 750</b>
<b>Cash flow from investing activities</b>			
Net capital expenditure	2	(128 919 409)	(72 077 235)
(Increase)/decrease in investments		(1 200 248)	3 408 841
(Increase)/decrease in long-term receivables from exchange transactions		85 791	168 715
<b>Net cash flow from investing activities</b>		<b>(130 033 866)</b>	<b>(68 499 679)</b>
<b>Cash flow from financing activities</b>			
Increase/(decrease) in long-term liabilities		(158 578)	(122 916)
Change in refundable deposits		30 185	-
<b>Net cash flow from financing activities</b>		<b>(128 393)</b>	<b>(122 916)</b>
<b>Net change in cash and cash equivalents</b>		<b>(441 996)</b>	<b>263 155</b>
Cash and cash equivalents - beginning of year		(578 820)	(841 975)
<b>Cash and cash equivalents - end of year</b>		<b>(1 020 816)</b>	<b>(578 820)</b>

**KARIBIB TOWN COUNCIL  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2020**

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### **1.1 Introduction**

The annual financial statements 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**

All items of Property, Plant and Equipment are stated at cost or valuation, the cost or valuation of these items of property plant and equipment is depreciated on the reducing-balance basis over their expected useful lives.

The assets have not been revalued.

### **1.3 Fund accounts**

The following funds were maintained:

#### **Build together fund**

The purpose of the Fund is to provide for housing loans. Income for the fund is derived from a grant from Ministry of Regional Local Government and Housing and interest earned on secure housing loans and investments.

#### **Capital reserve fund**

The purpose of this fund is to build up a general reserve to ensure that the Council financial position is stable. This fund is written back in line with the new accounting policy.

#### **Fixed property fund**

This fund has been written back in the 2020 year.

#### **Housing fund**

The purpose of the Fund is to provide for housing loans. Income for the fund is derived from a grant from Ministry of Regional Local Government and Housing and interest earned on secure housing loans and investments.

**KARIBIB TOWN COUNCIL  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2020 (continued)**

**2. Property, plant and equipment**

	Carrying value beginning of year	Additions	Depreciation	Carrying value end of Year
	N\$	N\$	N\$	N\$
Building and plant	8 898 977	-	(551 703)	8 347 274
Service infrastructure	30 212 987	5 197 155	(2 237 725)	33 172 417
Heavy vehicle, machinery and equipment	1 829 616	1 532 468	(781 153)	2 580 931
Office equipment	60 414	-	(17 627)	42 787
Light and sedan vehicles	107 807	-	(65 834)	41 973
Office furniture and fittings	281 754	-	(104 376)	177 378
Computer equipment	93 959	-	(43 167)	50 792
Intangible assets	111 240	-	(34 763)	76 477
Land	73 265 670	122 189 786	-	195 45 456
External loan	2 770 371	-	-	2 770 371
	<b>117 632 795</b>	<b>128 919 409</b>	<b>(3 836 348)</b>	<b>242 715 856</b>

**3. Receivables from exchange transactions**

	2020	2019 Restated
	N\$	N\$
Services	45 499 664	39 779 013
Sundry debtors	92 909	-
Provision for doubtful debts	(36 044 536)	(30 119 143)
	<b>9 548 037</b>	<b>9 659 870</b>

**4. Cash and cash equivalents**

Call account	527 037	159 407
48 hour account	1 726 663	946 447
Build together account	688 615	613 529
Community account	-	55 301
Karibib travel/tourism fair	39 192	6 575
	<b>2 981 507</b>	<b>1 781 259</b>

**5. Capital outlay**

Loans redeemed	1 877 980	1 719 402
Revenue contributions	-	41 596 754
General capital contributions	-	73 265 670
	<b>1 877 980</b>	<b>116 581 826</b>

**KARIBIB TOWN COUNCIL**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2020 (continued)**

	<b>2020</b>	<b>2019</b>
	N\$	Restated N\$
<b>6. Funds, accounts and reserves</b>		
Fixed property fund	-	2 208 868
Capital reserve fund	-	243 473
Renewal fund	-	268 248
Housing fund	-	192 162
Build together fund	4 563 413	4 453 788
	<b>4 563 413</b>	<b>7 366 539</b>
<b>7. Long-term liabilities</b>		
Capital section	892 391	1 050 969
Housing fund	9 324	9 324
	<b>901 715</b>	<b>1 060 293</b>
<b>8. Payables from exchange transactions</b>		
Trade and other payables		
Regional Council	1 430 694	865 963
GRN loans outstanding	4 760 638	4 530 543
Accrued creditors	966 148	1 623 829
Retention	496 072	351 287
Debtors in advance	406 731	-
Sundry creditor 511	139 221	-
	<b>8 199 504</b>	<b>7 371 622</b>
<b>Employee benefits</b>		
Staff leave provisions		
Leave payment reserve	1 354 747	1 594 969
Severance provision	964 326	872 213
	<b>2 319 073</b>	<b>2 467 182</b>

**KARIBIB TOWN COUNCIL**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2020 (continued)**

	<b>2020</b>	<b>2019</b>
	N\$	Restated N\$
<b>9. Adjustments to appropriation account</b>		
Expenditure	(329 988)	(1 180)
Provision for bad debt	-	(13 304 118)
Leave provision	-	380 305
Funds written back	2 912 750	-
Change in account policies	114 862 424	-
Revenue	122 320 078	1 509 193
	<b>239 765 264</b>	<b>(11 415 800)</b>
<b>10. Cash generated/(utilised) by operations</b>		
Net operating deficit before interest and transfers	3 989 265	4 284 931
Adjustments for:		
- Adjustments to appropriation account	239 765 264	(11 415 800)
- Depreciation	3 836 348	-
- Unknown difference	(235 013 943)	-
- Interest received	(139 671)	(170 771)
Operating deficit before changes in working capital	<b>12 437 263</b>	<b>(7 301 640)</b>
Changes in working capital		
Change in staff provisions	(148 109)	284 085
Change in inventories	(981)	49 152
Change in receivables from exchange transactions	111 832	4 908 830
Change in value added tax receivable	(1 154 267)	-
Change in payables from exchange transactions	827 882	(1 235 142)
	<b>(363 643)</b>	<b>4 006 925</b>
<b>Cash generated/(utilised) by operations</b>	<b>12 073 620</b>	<b>(3 294 715)</b>



**KARIBIB TOWN COUNCIL**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2020 (continued)**

<b>11. Expenditure</b>	<b>2020</b>
	<b>N\$</b>
Salaries and wages	6 146 965
Overtime	306 368
Annual bonus	471 103
Social security	32 531
Housing allowance	1 791 223
Pension fund contribution	1 184 880
Medical aid	1 027 879
Vehicle allowance	438 739
Transport allowance	268 998
Road maintenance	1 125 748
Renovation council buildings	16 482
Equipment machinery and tools	20 615
Vehicles	260 419
Prepaid meters	14 755
Excess damages - vehicles	1 304
Interest external	128 894
Redemption external	101 200
Training and development	134 931
Advertising	56 095
Fuel and oil	394 098
Build together life cover	19 765
Computer services and equipment	60 361
Printing and stationery	111 807
Departmental services	1 504 397
Bulk purchases	6 772 780
Bank charges	118 052
Telephone and fax	166 406
Travelling and accommodation	189 371
Cleaning materials	173 615
Kilometre fees	129 788
Vehicle licences	60 306
Licence fees finstel	62 260
Membership fees Alan Nalao	52 500
Office equipment rental	11 273
Postage and courier	45 759
Workmen's compensation	70 000
E-mail facility	34 148
Hire purchase	281 102
Materials	219 038
Refuse removal services	130 425
Year-end functions	15 000
Rental - house	32 700

**KARIBIB TOWN COUNCIL  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2020 (Continued)**

	<u>2020</u>
	N\$
Staff uniforms	52 185
Old Mutual staff funeral	36 302
Sports and recreation	1 500
Protective clothing	45 302
Medical expenses - check up	2 700
Contribution to mayors fund	22 886
Staff awards	2 058
Official entertainment	84 360
Independence celebrations	7 826
Newsletter	8 971
Promotion and marketing	555
Security services	554 765
Returns - deeds office	687
Insect control	4 038
Contract labour	171 611
Cell - phone all	57 933
Sundry expenditure	2 600
Natural disaster	2 000
Purchase of phone	27 614
Consulting services	510 070
5% Regional Council	564 732
Planning and survey costs	361 892
Airtime - standby	19 824
Insurance	242 429
Workshop	5 007
Fire protection equipment	9 459
Tools and equipment	27 063
Cleaning campaign	3 198
Prepaid meters expenses	28 463
Vet levy	100 000
Open market expenses	9 004
Salaries and wages	11 668 686
Repairs and maintenance	1 439 323
Capital cost	230 094
Depreciation	3 836 347
Provision doubtful debts	5 925 393
Provision for staff leave	(240 222)
Provision severance	92 113
<b>Total expenditure</b>	<b><u>50 102 848</u></b>

**KARIBIB TOWN COUNCIL**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2020 (Continued)**

	<u>2020</u>
	N\$
<b>12. Income</b>	
Building plan fees	71 345
Admin costs	23 635
Rates & taxes	11 294 630
Clearance and endowment certification	25 122
Sewerage fees	2 593 820
Sewerage blockages	3 020
Garden refuse collection	15 763
Water sales consumption	7 330 902
Burial fees	9 178
Interest on overdue account	912 558
Tender documents	22 550
Land pole fees	42 257
Site rental informal set	323 013
Rental of chairs and tables	3 056
Karibib travel and tourism	66 780
Open market rental	15 033
Illegal water connection	6 000
Braai small buss	1 277
Dog tax	3 348
Street vendors	2 428
Council reimbursement	5 816
Sewerage connection fee	338
Rental - equipment	64 900
Rental of camps	1 086 729
Pound fees	1 704
Water basic charge	625 220
Rental - refuse bins	85 273
Valuation certificate	933
Natis office rental	104 233
Advert - outdoor	45 838
Photocopies	4 453
Pre-paid meter card	35 562
Pre-Paid water sales	270 645
Water deposits	151 039
Bus registration	1 914
Refuse basic	2 255 750
Rental income - houses	71 658
Water connections	59 693
Surcharges / royalty fee	1 071 866
Build together receipt account	307

**KARIBIB TOWN COUNCIL**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2020 (Continued)**

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	<b>2020</b>
	N\$
<b>12. Income</b>	
Sundry income	7 297
Sand	29 431
Rental income - town hall	22 185
Sale of land / erven	1 700 966
Business form contribution	5 521
Fitness certificates	136 834
Subsidy government	9 026 044
Subsidy road fund	976 475
<b>Total income</b>	<b>40 614 339</b>

**13. FIRST TIME ADOPTION OF IPSAS**

The entity has applied IPSAS 1, First-time adoption of International Public Sector Accounting Standards, to provide a starting point for the reporting under International Reporting and Accounting Standards. On principle these standards have been applied retrospectively and the 2019 comparatives contained in these annual financial statements differ from those published in the annual financial statements published for the year ended 30 June 2020.