



**REPUBLIC OF NAMIBIA**



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

# **TOWN COUNCIL OF RUACANA**

**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 Ruacana 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, May 2013**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

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

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**1. INTRODUCTION**

The accounts of the Town Council of Ruacana 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 BDO has been appointed in terms of Section 26(2) of the State Finance Act, 1991, to audit the accounts of the Town Council on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibia Dollar.

**2. FINANCIAL STATEMENTS**

The Town 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 his Office. The abridged balance sheet on Annexure A is a true reflection of the original. The following annexures are also attached to this report:

Annexure B: Abridged income statement  
Annexure C: Cash flow statement  
Annexure D: Notes to the financial statements

**3. SCOPE OF THE AUDIT**

***Management's responsibility for the financial statements***

The Accounting Officer of the Town Council is responsible for the preparation 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 based on the regularity of the financial transactions included in them and to report his opinion to the National Assembly. The said firm conducted the audit in accordance with International Standards on Auditing. Those standards require that the firm comply with ethical requirements and 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 auditors' judgement, 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 overall presentation of the financial statements.

#### 4. AUDIT OBSERVATIONS AND COMMENTS

##### 4.1 Inventories

The auditors did not obtain sufficient audit evidence with regard to the completeness of inventories as the auditors could not verify that all quantities at year-end were recorded as they did not attend the stock taking. Furthermore, the stock records did not permit alternative procedures.

##### 4.2 Value Added Tax (VAT)

The auditors found a material difference of N\$ 238 550 between the VAT reasonability test performed on input VAT and the input VAT as per the VAT returns for the year. The auditors could thus not ascertain the existence of the VAT receivable balance.

##### 4.3 Investments – Salary Reserve Fund

As per the Council's financial statements, the Salary Reserve Fund is represented by investments. The total of investments as per the financial statements differ with the total as per the investment register by the balance of N\$ 353 068.

The auditors could not ascertain the existence of this investment balance.

#### 5. ACKNOWLEDGEMENT

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

#### 6. FINANCIAL RESULTS

The results of the various operations and transactions on the Revenue Account for the year are as follows:

	Revenue	Expenditure	Surplus/ (Deficit)	Balance
	N\$	N\$	N\$	N\$
<b>Accumulated surplus 01/07/2011</b>				1 199 180
<b>General accounts</b>				
Non-profitable services	14 565 644	14 818 614	( 252 970)	
Self-supporting services	2 764 473	2 494 702	269 771	
<b>Trade accounts</b>				
Water	3 615 009	2 985 348	629 661	
	20 945 126	20 298 664	646 462	
Surplus for the year				646 462
Adjustments and appropriations (Note 8, Annexure D)				(1 044 148)
<b>Accumulated surplus 30/06/2012</b>				<b>801 494</b>

## 7. CURRENT BANK ACCOUNT

The unfavourable cash book balance on the annual financial statements amounted to N\$ 459 326 (2011: N\$ 618 019). Outstanding cheques amounted to N\$ 697 733 (2011: N\$ 1 515 553) which resulted in a favourable bank statement balance of N\$ 238 407 (2011: N\$ 786 487).

## 8. INVESTMENTS AND INTEREST PROCEEDS

The investments as at 30 June 2012 and the interest thereon were as follows:

Institution	2012		2011	
	Investment	Interest	Investment	Interest
	N\$	N\$	N\$	N\$
<b>Invested at:</b>				
Commercial banks	2 026 239	282 762	6 749 593	219 038
	<b>2 026 239</b>	<b>282 762</b>	<b>6 749 593</b>	<b>219 038</b>
<b>Distribution</b>				
Salary Reserve Fund	353 068	-	229 345	-
Build Together Housing Fund	1 879 674	37 995	994 637	35 634
Revenue	146 565	244 768	5 525 611	183 404
	<b>2 379 307</b>	<b>282 763</b>	<b>6 749 593</b>	<b>219 038</b>

Refer to paragraph 4.3 for explanation of difference between the distribution amount and the invested amount.

## 9. FUND ACCOUNTS

The position of internal Funds and Reserves is shown in note 6 at annexure D.

## 10. TRADE ACCOUNTS

### 10.1 Operating results

The results for the financial year under review and the previous year were as follows:

	Electricity		Water	
	2012	2011	2012	2011
	N\$	N\$	N\$	N\$
Sales	-	-	1 880 570	1 263 475
Cost of sales	-	-	(1 421 529)	( 1 084 011)
Gross profit	-	-	459 041	179 464
Other income/ (expenses)	-	-	170 620	(77 730)
<b>NET PROFIT</b>	-	-	<b>629 661</b>	<b>101 734</b>
Gross profit on cost of sales	-	-	32%	17%
Net profit percentage on cost of sales	-	-	44%	9%

Net profit increased by N\$ 427 555.

## 10.2 Distribution losses were as follows:

Water and electricity distribution losses, in cubic metres (m<sup>3</sup>) and kilowatts, were as follows:

	Water		Electricity	
	2012	2011	2012	2011
	m <sup>3</sup>	m <sup>3</sup>	Kwh	Kwh
Sold	152 892	137 334	-	-
Bought	172 306	151 609	-	-
Distribution loss	<b>(19 414)</b>	<b>(14 275)</b>	-	-
Loss as percentage of units bought	11.27%	9.42%	-	-

## 11. SELF-SUPPORTING EXTERNAL SERVICES

The net result of these services, compared with the previous year, is as follows:

	Revenue	Expenditure	Surplus/ (Deficit)	Surplus/ (Deficit)
	2012	2012	2012	2011
	N\$	N\$	N\$	N\$
Sewerage	2 764 473	2 494 702	269 771	938 835
	<b>2 764 473</b>	<b>2 494 702</b>	<b>269 771</b>	<b>938 835</b>

The above table shows that the self-supporting services indicate a major decrease compared to the prior year. The Council should investigate the reasons for the decrease and implement preventative measures.

## 12. FRUITLESS, UNAUTHORISED OR AVOIDABLE EXPENDITURE

No such expenditure was revealed.

## 13. SUSPENSE ACCOUNTS

No suspense accounts are disclosed in the annual financial statements of the Council.

## 14. IRREGULARITIES AND LOSSES

**14.1** No irregularities by employees were reported by the Council nor were any detected during the audit.

**14.2** No losses were reported or detected during the audit.

## 15. CAPITAL PROJECTS

Capital expenditure for the 2012 financial year amounted to N\$ 9 721 062 (2011: N\$ 10 790 880) and comprise of the following:

	Financed by	Total 2012	Total 2011
	Revenue		
	N\$	N\$	N\$
General administration	599 518	599 518	1 375 886
Health services	2 187	2 187	5 574
Town planning	5 808 690	5 808 690	5 979 098
Sewerage	2 185 268	2 185 268	2 197 870
Water	1 125 399	1 125 399	1 232 452
	<b>9 721 062</b>	<b>9 721 062</b>	<b>10 790 880</b>

## 16. STUDY LOANS/BURSARIES

Bursaries amounting to N\$ 55 663 (2011: N\$ 24 849) were granted to employees to further their studies.

## 17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

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

## 18. COMPENSATION PAYMENTS

Compensation payments amounting to N\$ 2 691 071 (2011: N\$ 4 605) were made during the year.

## 19. VISITS TO FOREIGN COUNTRIES

No visits to foreign countries were undertaken.

## 20. CLAIMS AGAINST THE LOCAL AUTHORITY

No claims for losses were received during the year.

## 21. GIFTS AND DONATIONS BY THE LOCAL AUTHORITY

The Council donated N\$ 2 500 for the Olufuko festival, N\$ 1 200 to Ruacana High School, N\$ 4 730 to the old age party and N\$ 1 002 to the Omusati Horse racing.

## 22. TRANSFER OF PROPERTY TO/FROM THE TOWN COUNCIL

The following properties were transferred to/or from the Council.

Transferor	Property transferred	Deed of transfer number
Ruacana Town Council	Erf No 19 Ruacana	No.T. 6272/2011
Ruacana Town Council	Erf No 34 Ruacana	No.T. 737/2012
Ruacana Town Council	Erf No 53 Oshifo	No.T. 665/2012
Ruacana Town Council	Erf No 67 Oshifo	No.T. 4634/2011
Ruacana Town Council	Erf No 96 Ruacana	No.T. 663/2012
Ruacana Town Council	Erf No 155 Oshifo	No.T. 3334/2011
Ruacana Town Council	Erf No 156 Oshifo	No.T. 3437/2011
Ruacana Town Council	Erf No 164 Ruacana	No.T. 6712/2011
Ruacana Town Council	Erf No 179 Ruacana	No.T. 601/2012
Ruacana Town Council	Erf No 234 Ruacana	No.T. 4976/2011
Ruacana Town Council	Erf No 422 Oshifo (Ext.1)	No.T. 662/2012
Ruacana Town Council	Erf No 427 Oshifo (Ext.1)	No.T. 664/2012
Ruacana Town Council	Erf No 451 Oshifo (Ext.1)	No.T. 1237/2012
Ruacana Town Council	Erf No 564 Oshifo (Ext.1)	No.T. 3419/2011
Ruacana Town Council	Erf No 563 Oshifo (Ext.1)	No.T. 2648/2011

## 23. DEBTORS/CREDITORS

23.1 Debtors on 30 June 2012 comprise the following:

	2012	2011
	N\$	N\$
Consumers	4 500 177	3 393 548
Inland Revenue	1 116 500	566 213
Temp Advance to Build Together buyers	616 309	886 379
Build Together Fund – Advances	3 206 148	2 457 181
Outstanding debtors	94 477	389 519
	<b>9 533 611</b>	<b>7 692 840</b>
Less: Provision for bad debts	(3 897 986)	(2 977 561)
	<b>5 635 625</b>	<b>4 715 279</b>

Bad and doubtful debts are adequately provided for all debtors 90 and more days outstanding.

The average collection period of trade receivables, before taking the provision for bad debts into account, is 251 days (2011: 318 days). The Council should attend to the arrears as a matter of urgency.

23.2 Creditors on 30 June 2012 comprise the following:

	2012	2011
	N\$	N\$
Trade payables	21 065	282 253
Provisions for audit fees	-	60 000
Consumer deposits	81 875	57 173
Other provisions	609 886	3 971 004
Provision for regional council levies	32 250	72 278
Retention: Oshikoto Phase2	-	29 492
	<b>745 076</b>	<b>4 472 200</b>



## 24. ASSESSMENT RATES

Proceeds from assessment rates amounted to N\$ 508 546 (2011: N\$ 814 761), of which an amount of N\$ 33 250 (2012: N\$ 39 778) was paid to the Regional Council.

The gazetted tariffs were as follows:

N\$ 0.0420 (2011: N\$ 0.0420) per dollar on site values per year and N\$ 0.0173 (2011: N\$0.0173) per dollar on improvements per year.

## 25. LOANS

There were no external loans outstanding at year-end.

### 25.2 Due to Town Council

	2012	2011
	N\$	N\$
Build Together advances-Included in trade and other receivables	3 206 148	2 457 181

## 26. SALE OF ERVEN

The proceeds of erven and plots sold were:

	2012	2011
	N\$	N\$
Ervens sold 114 (2011 : 107)	2 662 573	1 070 281
Property (Houses) sold 1 (2011: 35)	30 000	360 800

## 27. PROPERTY SOLD ON AN INSTALMENT BASIS

Ervens and houses sold on an instalment basis amounted to N\$ 2 662 5731 and N\$ 30 000 respectively.

## 28. TARIFF ADJUSTMENTS

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

## 29. APPROVALS

There was no over expenditure recorded during the year.

### 30. STOCK AND EQUIPMENT

#### 30.1 Motor vehicles

	Sedan vehicles		LDV and kombi's		Heavy vehicles (Lorries and busses)	
	Number	Value	Number	Value	Number	Value
On hand 01/07/2011	1	N\$ 57 522	4	N\$ 984 269	4	N\$ 953 774
Acquisitions	2	375 275	-	-	-	-
		<b>432 797</b>		<b>984 269</b>		<b>953 774</b>
Depreciation		(94 229)		(246 067)		(123 179)
On hand 30/06/2012	<b>3</b>	<b>338 568</b>	<b>4</b>	<b>738 202</b>	<b>4</b>	<b>830 595</b>

#### 30.2 Inventory

Inventories amount to N\$ 139 239 (2011: N\$ 170 947). The auditors did not attend the stock count and thus could not verify the completeness of stock at year end.

### 31. SPECIAL INVESTIGATIONS

No special investigations were carried out during the year.

### 32. GENERAL

The accounting and internal controls applied by the Council are satisfactory. Proper segregation of duties is hindered by the small number of staff employed.

### 33. FORMAL AND INFORMAL QUERIES

33.1 Formal queries are embodied in this report.

33.2 Informal queries addressed to the Chief Executive Officer by way of a management letter consist of:

- Input Value Added Tax
- Investments

### 34. QUALIFIED AUDIT OPINION

The accounts of the Town Council of Ruacana for the financial year ended 30 June 2012, summarized in Annexure A to D, were audited by me in terms of the provisions of Section 85 of the Local Authorities Act, 1992, read with Section 25 (1) (b) of the State Finance Act, 1991.

The audit opinion has been qualified due to the following reasons:

- The completeness of inventories to the value of N\$ 139 239 could not be verified because the auditors did not attend the stock count at the time of the stock take. Furthermore, stock records did not permit alternative procedures.
- There was a material difference of N\$ 238 550 between the VAT reasonability and the annual financial statements.
- The existence of the Salary Reserve Fund to the amount of N\$ 353 068 could not be ascertained.

Except for the above mentioned findings, the financial statements fairly present the financial position of the Town Council as at 30 June 2012, and the results of its operations and cash flow for the year then ended and in the manner required by the Local Authorities Act, 1992 and the State Finance Act, 1991.

**WINDHOEK, Mayl 2013**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

## BALANCE SHEET AS AT 30 JUNE 2012

	Notes	2012 N\$	2011 N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	26 527 137	20 077 008
Investments	3	2 379 307	6 749 593
<b>Current assets</b>			
Accounts receivable	4	5 635 625	4 715 279
Stock		139 239	170 947
Bank		1 401	161
<b>TOTAL ASSETS</b>		<b>34 682 709</b>	<b>31 712 988</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Funds and accounts	6.1	6 149 676	4 957 061
Accumulated surplus/(deficit)		801 494	1 199 180
Capital outlay		26 527 137	20 077 008
<b>Current liabilities</b>			
Accounts payable	7	745 076	4 861 720
Bank overdraft		459 326	618 019
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34 682 709</b>	<b>31 712 988</b>

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		N\$	N\$
INCOME		20 700 358	15 769 329
EXPENDITURE		<u>(20 298 664)</u>	<u>(15 374 438)</u>
<b>OPERATING PROFIT FOR THE YEAR</b>		401 694	394 891
Interest earned		<u>244 768</u>	<u>183 404</u>
<b>NET PROFIT FOR THE YEAR</b>		646 462	578 295
Add : Appropriation and adjustments	8	<u>(1 044 148)</u>	<u>(645 960)</u>
		(397 686)	(67 665)
RETAINED LOSS FOR THE YEAR 30 June 2011		<u>1 199 180</u>	<u>1 266 845</u>
RETAINED INCOME FOR THE YEAR 30 June 2012		<b><u>801 494</u></b>	<b><u>1 199 180</u></b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 N\$	2011 N\$
<b>Cash flow from operating activities</b>			
Cash receipts from customers		20 700 358	15 769 329
Cash paid to suppliers		(26 348 094)	(12 201 912)
<b>Cash generated from operations</b>	9	<b>(5 647 736)</b>	<b>3 567 417</b>
Investment income		244 768	183 404
<b>Net cash flow from operating activities</b>		<b>(5 402 968)</b>	<b>3 750 821</b>
<b>Cash flow from investing activities</b>			
Net capital expenditure in property, plant and equipment		(6 450 129)	(8 497 458)
Decrease in investment		4 370 286	(5 151 872)
<b>Net cash flow from investing activities</b>		<b>(2 079 843)</b>	<b>(13 649 330)</b>
<b>Cash flow from financing activities</b>			
Change in revenue funds		1 192 615	1 548 802
Increase in capital outlay		6 450 129	8 497 458
<b>Net cash flow from financing activities</b>		<b>7 642 744</b>	<b>10 046 260</b>
Net increase/(decrease) in cash and cash equivalents		<b>159 933</b>	<b>147 751</b>
Cash and cash equivalents at the beginning of the year		<b>(617 858)</b>	<b>(765 609)</b>
Cash and cash equivalents at the end of the year		<b>(457 925)</b>	<b>(617 858)</b>

## TOWN COUNCIL OF RUACANA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

**1. ACCOUNTING POLICIES****1.1 Introduction**

The annual financial statements set out in Annexures A, B and C, are prepared on the historical cost basis and incorporate the following principal accounting policies which are consistent with those applied in the prior year:

**1.1 Property, plant and equipment**

Property, plant and equipment acquired are stated at cost or at valuation where assets have been acquired by grant or by donations, less depreciation written off over the expected useful lives as determined by the Council from time to time. Property, plant and equipment acquired with loan funds are not depreciated until the loan is repaid, unless the expected lifetime of the asset is less than the repayment period of the loan in which case depreciation is calculated on the shortfall.

**1.2 Fund accounts**

The following Funds were maintained by the Council in terms of Sections 58(1) and 80(4) of the Local Authorities Act (Act 23 of 1992):

**1.2.1 Build Together Fund**

The purpose of the Build Together Fund is to provide for housing loans to the low income inhabitants. Income for these Funds is derived from interest earned on secured housing loans and investments.

	<u>2012</u>	<u>2011</u>
	N\$	N\$
<b>2. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Consists of :</b>		
Infrastructure, land and buildings, motor vehicles, office equipment, furniture and fittings and computer equipment	<u>26 527 137</u>	<u>20 077 008</u>
<b>Financed by :</b>		
Capital assets	1 872 028	2 156 371
Revenue account	24 655 109	17 920 637
	<u>26 527 137</u>	<u>20 077 008</u>
<b>3. INVESTMENTS</b>		
Fixed deposits and money on call	<u>2 026 536</u>	<u>6 749 593</u>

Refer to paragraph 4.3 of the report

## TOWN COUNCIL OF RUACANA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	<b>2012</b>	<b>2011</b>
	N\$	N\$
<b>4. TRADE AND OTHER RECEIVABLES</b>		
Consumers	4 500 177	3 393 548
Inland Revenue - VAT	1 116 500	566 213
Temp Advances to Build Together buyers	616 309	886 379
Outstanding debtors	94 477	389 519
Build Together Fund - advances	3 206 148	2 457 181
	<b>9 533 611</b>	<b>7 692 840</b>
<i>Less :</i>		
Provision for doubtful debts	(3 897 986)	(2 977 561)
	<b>5 635 625</b>	<b>4 715 278</b>
<b>5. CASH AND CASH BALANCES</b>		
Bank and cash balances	1 401	161
Bank overdraft	(459 326)	(618 019)
	<b>(457 925)</b>	<b>(617 858)</b>
<b>6. FUNDS AND ACCOUNTS</b>		
<b>6.1 Financing of capital</b>		
Contributions ex revenue	24 655 109	17 920 637
Contributions GRN	1 872 028	2 156 371
	<b>26 527 137</b>	<b>20 077 008</b>
<b>Accumulated Funds</b>	<b>801 494</b>	<b>1 199 180</b>
<b>6.2 Internal Funds</b>		
Salary Reserve Fund	353 068	229 344
Build Together Fund	5 796 608	4 727 717
	<b>6 149 676</b>	<b>4 957 061</b>
	<b>33 478 307</b>	<b>26 233 249</b>



## TOWN COUNCIL OF RUACANA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	<b>2012</b>	<b>2011</b>
	N\$	N\$
<b>7. TRADE AND OTHER PAYABLES</b>		
Trade payables	21 065	282 254
Provisions for audit fees	-	60 000
Consumer deposits	81 876	57 173
Outstanding deposits	-	389 519
Provision for regional council levies	32 250	72 278
Retention : Oshikoto Phase2	-	29 492
Zone 4	227 421	587 179
Retention : Mavinga	-	1 155 631
Retention: Zone 4	-	986 035
Retention : Gwetu	-	1 242 159
Retention: Oshana Powerline	29 006	
Namwater	110 943	
Gabz Plumbing	242 515	
	<b>745 076</b>	<b>4 861 720</b>
<b>8. ADJUSTMENTS AND APPROPRIATIONS</b>		
Adjustment: provision for bad debts & salary reserve	(1 044 148)	(645 960)
	<b>(1 044 148)</b>	<b>(645 960)</b>
<b>9. CASH UTILISED IN OPERATIONS</b>		
Net operating profit before transfers	401 694	394 891
- Adjustments to appropriation account	(1 044 148)	(645 961)
<b>Operating income before changes in working capital</b>	<b>(642 454)</b>	<b>(251 070)</b>
<b>Changes in working capital</b>		
(Decrease)/Increase in trade and other payables	(4 116 644)	4 672 890
Decrease/(Increase) in inventories	31 708	(45 506)
(Increase)/Decrease in trade and other receivables	(920 346)	(808 898)
	<b>(5 005 282)</b>	<b>3 818 486</b>
	<b>(5 647 736)</b>	<b>3 567 416</b>