



REPUBLIC OF NAMIBIA



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
VILLAGE COUNCIL OF KAMANJAB
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

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REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Village Council of Kamanjab for the financial year ended 30 June 2015, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

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

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

WINDHOEK, April 2017

**REPORT OF THE AUDITOR - GENERAL
ON THE ACCOUNTS OF THE VILLAGE COUNCIL OF KAMANJAB
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2015**

1. Report of the Financial Statements

1.1 INTRODUCTION

This report on the accounts of the Kamanjab Village Council for the year ended 30 June 2015 is presented to the National Assembly in accordance with Section 85 Local Authorities Act, 1992 (Act 23 of 1992).

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

I certify that I have audited the accompanying financial statements of the Village Council of Kamanjab for the year ended 30 June 2015. These financial statements comprise the following:

Annexure A: Balance Sheet
Annexure B: Income Statement
Annexure C: Cash Flow Statement
Annexure D: Notes to the Financial Statements

The Financial Statements were submitted by the Accounting Officer to the Office of the Auditor-General in compliance with Section 87 of the Local Authority Act, 1992.

The financial statements and notes to the financial statements provided by the Accounting Officer are attached as Annexure A-D.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 86 of the Local Authority Act, of 1992 and relevant legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

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

Powers and duties

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

- (a) All responsible precautions have been taken to ensure that all monies due to the State are collected and that the laws relating to the collection of such monies have been complied with;

- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

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

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

4 ACKNOWLEDGEMENT

I wish to express my gratitude to management and staff of Kamanjab Village Council for cooperating and assisting with the audit.

5 KEY AUDIT FINDINGS

5.1 Understatement of creditors

The accrued creditors for the year ended 30 June 2015 were understated by an amount of N\$ 1 210 421. This is due to the non-accrual of all the invoices that are related to the 2015 financial year.

Recommendation

It is recommended that all invoices relating to the financial year should be accrued.

5.2 Build Together Fund

The valuation of Build Together loan balances as at 30 June 2015 could not be verified due to a lack of proper documentation and audit trail of the opening balances. The Council is exposed to financial losses due to poor record keeping as some beneficiaries may not pay back the loans.

Recommendation

The Village Council should ensure that there is proper record keeping of all individual accounts, with receipts received and interest charged.

5.3 Government Loans

According to the financial statements of the Village Council it owes the Government N\$ 1 079 098. However there is no record that the Council keeps to substantiate this amount.

Recommendation

The Village Council should obtain correspondence from the Government confirming the actual balance of the loan that the Council owes.

5.4 Accrued loans

No supporting documents or schedules were provided to substantiate accrued loan instalments amounting to N\$ 1 346 246.

Recommendation

The Council should prepare schedules which clearly show the breakdown of the accrued loans. The total amount as per the schedules should be accurately reconciled to the financial statements.

5.5 Appropriation Account

The appropriation account in the ledger recorded as a credit balance of N\$ 758 120 differs to the financial statements debit balance of N\$ 1 056 237.

Several adjustments which were made in the Appropriation account could neither be supported with supporting schedules nor supporting documents. The following adjustments are such examples:

- Bad debts adjustment amounting to N\$ 154 729;
- Revenue adjustments amounting to N\$ 93 507; and
- Unallocated Build Together loan repayments adjustments amounting to N\$ 141 096.

Recommendation

The Council should ensure that every adjustment is having supporting documents for audit purpose.

6. BASIS FOR QUALIFIED AUDIT OPINION

- Creditors were understated by an amount of N\$ 1 210 421;
- No supporting documents of Build Together loan balances;
- No supporting documents on loan owed to Central Government amounting to N\$ 1 079 098;
- No supporting documents on loan instalments amounting to N\$ 1 346 246;
- No supporting documents on Bad debts adjustment amounting to N\$ 154 729;

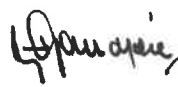
- No supporting documents on Revenue adjustments amounting to N\$ 93 508; and
- No supporting documents on Unallocated Build Together loan repayments adjustments amounting to N\$ 141 096.

7. AUDIT OPINION

The accounts of the Village Council of Kamanjab for the year ended 30 June 2015, summarised in Annexure A-D, were audited by me in terms of section 85 of the Local Authorities Act, 1992 read with Section 25 (i) (b) of the State Finance Act, 1991.

In my opinion, except for the possible effects of the matters described in the Basis for Qualified Audit Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Kamanjab Village Council, and their financial performance and cash flows for the year then ended in accordance with the State Finance Act, 1991.

WINDHOEK, April 2017


JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

GENERAL INFORMATION

8. FINANCIAL RESULTS

	Revenue	Expenditure	Surplus/ (deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated surplus as at 01/07/2014				2 914 679
General Services				
Rates and general	2 987 646	(3 822 458)	(834 812)	
Non-profitable services	643 056	(2 776 338)	(2 133 282)	
Self-supporting	845 185	(1 426 297)	(581 112)	
Trade accounts				
Electricity	167 304	(35 651)	131 653	
Water	1 587 375	(1 206 282)	381 093	
	6 230 566	(9 267 026)	(3 036 460)	(3 036 460)
Surplus for the year				(121 781)
Adjustments and utilizations (See Note 11, Annexure D.)				(934 566)
Accumulated deficit 30/06/2015				(1 056 347)

9. CURRENT BANK ACCOUNT

The bank account as at 30 June are as follows:

	2015	2014
	N\$	N\$
Cash-book balance at 30 June - Balance sheet		
Outstanding cheques	86 653	681 502
Outstanding deposits	174 612	112 818
	(9 624)	(18 077)
Balance as per bank statements	251 641	776 243

10. INVESTMENTS

The investments as at 30 June are as follows:

	2015	2015	2014	2014
	Investments	Interest	Investments	Interest
	N\$	N\$	N\$	N\$
Commercial Banks	7 192 853	319 148	4 513 212	185 322
	7 192 853	319 148	4 513 212	185 322

The investments are allocated as follows:

	2015	2015	2014	2014
	Investments	Interest	Investments	Interest
	N\$	N\$	N\$	N\$
Capital Fund	5 556 654	-	1 949 387	-
Build Together Fund	524 044	407	433 370	-
Revenue	1 112 155	318 741	2 130 455	185 322
	7 192 853	319 148	4 513 212	185 322

11. FUND ACCOUNTS

11.1 Internal Funds

	2015	2014
	N\$	N\$
Build Together Fund	1 047 534	812 470
Capital Development Fund	11 258 519	4 577 125
	12 306 053	5 389 595
Revenue kept in compliance with Section 86(1) of the Local Authorities Act, 1992	(1 056 347)	2 914 679
	11 249 706	8 304 274

11.2 Capital Funds

	2015	2014
	N\$	N\$
Loans Redeemed	248 670	220 734
Contributions to General Capital	6 569 617	7 006 593
Contributions from Revenue	22 497 662	21 987 736
	29 315 949	29 215 063

12. TRADE ACCOUNTS

12.1 The results of water operations are as follows:

	Electricity		Water	
	2015	2014	2015	2014
	N\$	N\$	N\$	N\$
Sales	167 304	-	1 587 375	1 263 282
Censored surcharges	(35 650)	93 369	-	-
Dividend	-	21 696	-	-
Cost of sales	-	-	(864 831)	(727 707)
Gross surplus	131 654	115 065	722 544	535 575
Other net expenses	-	-	(341 451)	(367 611)
Net Surplus	131 654	115 065	381 093	167 964
Gross surplus on cost of sales		100%	63.7%	73.6%
Net surplus percentage on cost of sales		100%	44.1%	23%
Gross surplus percentage on sales		100%	38.9%	42.4%
Net surplus percentage on cost of sales		100%	36.9%	13.3%

12.2 Water distribution results, in cubic meters

	Water	
	2015	2014
	m3	m3
Sales	83 680	75 042
Cost of Sales	(90 142)	(82 577)
Net Loss	(6 462)	(7 535)
Percentage loss on purchases	7.2%	9.1%

13. SELF SUPPORTING SERVICES

The results for the year under review were as follows:

Service	Income	Expenses	Surplus/(deficit)	Surplus/(deficit)
	2015	2015	2015	2014
	N\$	N\$	N\$	N\$
Health	344 090	-	344 090	312 846
Sewerage	489 733	1 426 297	(936 564)	(585 408)
Commonage	11 362	-	11 362	61 878
	845 185	1 426 297	(581 112)	(210 684)

Note: Council should ensure that all services are self-supporting.

14. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE

No fruitless, unauthorised and avoidable expenditure was revealed during the audit.

15. SUSPENSE ACCOUNTS

Suspense accounts are cleared on a regular basis.

16. IRREGULARITIES AND LOSSES

No irregularities and losses were revealed by the audit for the year under review.

17. CAPITAL PROJECTS

The following expenditure was incurred during the year for capital projects or acquisitions.

	Financed by revenue account	Total expenditure 2015	Total expenditure 2014
	N\$	N\$	N\$
Revenue			
Vacuum cleaner	11 290	11 290	-
Black chair (Mesh)	3 923	3 923	-
Plastic chair	4 960	4 960	-
Gravel road KMJV Ext 3 and 4	1 814 467	1 814 467	-
Kerb Dudu Mororua Road	587 247	587 247	-
Pre-paid meters	44 212	44 212	-
General Capital			
Filing Cabinets	5 217	5 217	9 998
Prepaid Electricity box	2 125	2 125	-
Note book Acer Ex 2510 i3	8 773	8 773	13 069
Water and Electricity (New land)	6 580	6 580	-
Vehicles	430 000	430 000	399 996
Organogram Structure (KMJVC)	120 000	120 000	-
Interlock paving	32 047	32 047	-
Other	-	-	5 487
Renovation of houses	-	-	32 317
Rehabilitation of boreholes	-	-	108 997
Water tank	-	-	5 000
Capital Development Fund			
Township establishment Ext 4 and 5	204 977	204 977	-
Vehicle carport shade	38 707	38 707	-
Welcome sign boards	156 760	156 760	-
Fencing of Town land 2015	21 910	21 910	-
New establishment	-	-	472 906
Renovation of toilets	-	-	2 935
Upgrading of roads	-	-	359 140
Development of informal Trading	-	-	30 538
Fencing of Town Land	-	-	128 033
	3 493 195	3 493 195	1 568 416

18. BURSARIES

No bursaries were granted during the years under review.

19. CONTRIBUTIONS, GRANTS AND FINANCIAL AID

No contributions or grants were made and financial aid was given during the year under review.

20. COMPENSATION PAYMENTS

No compensation payments were made during the years under review.

21. VISITS TO FOREIGN COUNTRIES

No foreign visits were recorded during the year.

22. CLAIMS AGAINST THE LOCAL AUTHORITY

No claims against the Local Authority payments were made during the years under review.

23. GIFTS / DONATIONS BY / TO THE LOCAL AUTHORITY

Donations of Nil (2014: N\$ 224 291) were made.

24. TRANSFER OF PROPERTY TO / FROM GOVERNMENT

No properties were transferred from the Ministry of Local Government and Housing for the year under review.

25. DEBTORS AND CREDITORS

25.1 Debtors at 30 June were:

	2015	2014
	N\$	N\$
Customer deposits	3 271 246	5 279 073
VAT receivable	355 873	5 899
CENORED Charges	11 701	-
Build Together Loans	2 196 363	379 100
Other	-	71 836
Subtotal	5 835 183	5 735 908
Provision for bad debts	(4 394 826)	(4 891 019)
	1 440 357	844 889

25.2 Creditors at 30 June were:

	2015	2014
	N\$	N\$
Trade payables	103 865	75 311
Provision for leave pay and bonus	349 097	295 324
Consumer deposits	20 998	13 584
Housing debtor suspense	11 549	6 114
Ministry of Finance Loan (Instalments outstanding)	1 346 255	1 241 681
Other	-	210 087
	1 831 764	1 842 101

26. ASSESSMENT RATES

	2015	2014
	N\$	N\$
The Proceeds from assessment rates	541 214	227 387
Tariffs per N\$ 1 valuation per annum – Site valuation	0.050	0.035
Tariffs per N\$ 1 valuation per annum – Improvements	0.016	0.010

SUBSIDIES FROM GOVERNMENT (TRANSFERS FROM MURD)

	2015	2014
	N\$	N\$
Capital Development Fund	5 000 000	-
Capital Expenditure	1 600 000	1 130 000
Operations	800 000	1 962 025
Salary for the fire Office	153 354	141 815
	7 553 354	3 233 840

27. LOANS

27.1 External loans

There were no external loans for the period under review.

27.2 Internal loans

No internal loans were advanced or received during the year under review.

27.3 Housing loans

There were no housing loans for the period under review.

28. SALE OF ERVEN

The Council did not trade for the period under review.

29. TARIFF ADJUSTMENTS

The Council did not trade for the period under review.

30. APPROVALS

The Council did not trade for the period under review.

31. STOCK AND EQUIPMENT

31.1 Motor vehicles and values thereof:

No proper record was kept for the vehicles sold and disposed for the year and to determine fuel consumption during the year under review.

	LDV's and Combie's		Other	
	No	N\$	No	N\$
On hand as at 01/07/2014	5	214 178	7	1 488 704
Acquisitions during the year	-	-	1	430 000
	5	214 178	8	1 918 704
Less: Depreciation	-	(107 137)	-	(476 360)
On hand 30/06/2015	5	107 041	8	1 442 344

**VILLAGE COUNCIL OF KAMANJAB
BALANCE SHEET AT 30 JUNE**

	Note	2015 N\$	2014 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	2	32 951 283	32 701 164
Investments	3	8 591 132	5 911 491
Current assets			
Accounts receivables	5	1 440 357	844 889
Inventories	4	158 422	80 753
Cash and cash equivalents	6	86 653	681 506
TOTAL ASSETS		43 227 847	40 219 803
EQUITY AND LIABILITIES			
Funds			
Capital outlay	7	29 315 949	29 215 063
Funds and accounts	8	11 249 706	8 304 274
Non-current liabilities			
External loans	9	830 428	858 363
Current liabilities			
Trade and other payables	10	1 831 764	1 842 103
TOTAL EQUITY AND LIABILITIES		43 277 847	40 219 803

**VILLAGE COUNCIL OF KAMANJAB
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE**

	Note	2015 N\$	2014 N\$
INCOME		5 911 825	7 169 043
EXPENDITURE		(9 267 026)	(5 582 237)
NET OPERATING PROFIT / (LOSS)		(3 355 201)	1 586 806
INVESTMENT INTEREST EARNED		318 741	185 322
NET PROFIT / (LOSS)		(3 036 460)	1 772 128
ADJUSTMENTS	11	(934 566)	(1 189 087)
NET PROFIT / (LOSS) for the year		(3 971 026)	583 041
APPROPRIATION ACCOUNT AT BEGINNING OF THE YEAR		2 914 679	2 331 638
APPROPRIATION ACCOUNT AT END OF YEAR		(1 056 347)	2 914 679

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

	Note	2015 N\$	2014 N\$
Cash receipts from customers		5 911 825	7 169 043
Cash paid to suppliers		(10 884 067)	(5 871 971)
Cash generated / (utilised) by operations	12	(4 972 242)	1 297 072
Investment income		318 741	185 322
Net cash flows from operating activities		(4 654 501)	1 482 394
CASH FLOWS FROM OPERATING ACTIVITIES			
Movements in funds			
- Funds accounts		6 916 458	833 671
- Capital outlay excluding loans redeemed		100 886	(2 357 073)
Net cash flow from operating activities		7 017 344	(1 523 403)
CASH FLOW FROM INVESTING ACTIVITIES			
Net increase in capital value		(250 119)	1 584 046
Increase in external loans		(27 936)	(25 582)
Increase in investments		(2 679 641)	(1 429 270)
Net cash flows from investing activities		(2 957 696)	129 195
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(594 853)	88 186
Cash and cash equivalents at beginning of year		681 506	593 320
Cash and cash equivalents at end of year		86 653	681 506

TOWN COUNCIL OF KAMANJAB**NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 30 JUNE 2015**

1 ACCOUNTING POLICIES**1.1 Basis of presentation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate.

1.2 Property, plant and equipment and depreciation

All plant and equipment are initially recorded at cost. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use. All other plant and equipment are stated at historical cost or valuation where applicable.

No depreciation is calculated on property, plant and equipment.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimation recoverable amount, the assets or cash generating units are written down to their recoverable amount.

1.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and investments in money market instruments, net of bank overdrafts. In the balance sheet, bank overdrafts are included in current liabilities.

1.4 Fixed property fund

Proceeds from the sale of land that has been developed by the Town Council accumulates in this Fund. Cost incurred on the development of land is charged to this fund.

No sale of erven was recorded in the annual financial statements.

1.5 Housing Fund

The purpose of this Fund is to provide for housing loans. Income to this Fund is transferred from the general income statement account, external loans from Government and interest on investments and loans.

1.6 Capital Reserve Fund

This Fund was created to make provision for unforeseen expenditures as approved by the Council.

TOWN COUNCIL OF KAMANJAB
NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 30 JUNE (continued)

	2015	2014
	N\$	N\$
2. PROPERTY PLANT AND EQUIPMENT		
Income assets	22 497 663	21 987 736
General capital assets	6 569 617	7 006 592
Loan assets	1 079 098	1 079 098
Capital Development assets	2 804 905	2 627 738
TOTAL ASSETS	32 951 283	32 701 164
3. INVESTMENTS		
Investment in CENORED equity	1 398 279	1 398 279
Commercial Banks	7 192 853	4 513 212
	8 591 132	5 911 491
Comprising of:		
Capital Development Fund	5 556 654	1 949 387
Build Together Fund	524 044	433 370
Revenue Account	1 112 155	2 130 454
Investments with banks	7 192 853	4 513 211
Add:		
Investments in CENORED equity allocated in the revenue account	1 398 279	1 398 279
	8 591 132	5 911 491
4. INVENTORY		
Consumables	158 422	80 753
	158 422	80 753
5. ACCOUNTS RECEIVABLES		
Consumer debtors	3 271 246	5 279 073
VAT receivable	355 873	5 899
CENORED surcharges	11 701	-
Build Together Loans	2 196 363	379 100
Other	-	71 836
Provision for bad debts	(4 394 826)	(4 891 019)
	1 440 357	844 889

TOWN COUNCIL OF KAMANJAB

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 30 JUNE (continued)

	2015	2014
	N\$	N\$
6. CASH AND BANK BALANCES		
Current bank account	86 653	681 503
Cash on hand	-	3
	86 653	681 506
7. CAPITAL OUTLAY		
Loans redeemed	248 670	220 735
General Capital	6 569 617	7 006 592
Revenue Contributions	22 497 662	21 987 736
	29 315 949	29 215 063
8. FUNDS ACCOUNTS AND RESERVES		
Capital Development Fund	11 258 519	4 577 125
Build Together Fund	1 047 534	812 470
Subtotal	12 306 053	5 389 595
Revenue Account kept in compliance with Section 86(1) of the Local Authorities Act, (1992).	(1 056 347)	2 914 679
	11 249 706	8 304 274
9. EXTERNAL LOANS		
Government loans	830 428	858 364
10. TRADE AND OTHER PAYABLES		
Trade payables	103 865	75 311
Provision for leave pay and bonus	349 097	295 325
Customer deposits	20 998	13 584
Housing debtors suspense	11 549	6 114
Ministry of Finance/Loan instalments in arrears	1 346 255	1 241 681
Other	-	210 087
	1 831 764	1 842 102

VILLAGE COUNCIL OF KAMANJAB
NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 30 JUNE (continued)

	<u>2015</u>	<u>2014</u>
	N\$	N\$
11. ADJUSTMENTS AND UTILIZATION		
Expenditure adjustment	(53 772)	(379 544)
Provision for bad debts	(154 729)	(693 894)
Correction of debtors master bad debts	(491 462)	(77 413)
Revenue adjustment	(93 508)	11 578
Unallocated BT loan adjustments	(141 095)	-
VAT recovered	-	92 243
Increase in provision for personnel benefits	-	(142 055)
	<u>(934 566)</u>	<u>(1 189 085)</u>
12. CASH UTILISED BY OPERATIONS		
A. Cash utilised/(absorbed) by operations		
Net profit/(loss) before investment interest and adjustments.	(3 036 460)	1 772 128
Adjustment on appropriation account	(934 566)	(1 189 087)
Investment income	(318 741)	(185 322)
OPERATING INCOME BEFORE CHANGES IN WORKING CAPITAL	<u>(4 289 767)</u>	<u>397 719</u>
B. Utilized to increase working capital		
(Increase) / Decrease in accounts receivable	(595 468)	487 924
Increase in inventory	(77 669)	(8 029)
(Decrease) / Increase in accounts payable	(10 338)	419 458
	<u>(683 475)</u>	<u>899 353</u>
CASH GENERATED / (UTILISED) BY OPERATIONS	<u>(4 973 242)</u>	<u>1 297 072</u>