



AUDIT REPORT ON THE ACCOUNTS OF THE

VILLAGE COUNCIL OF MALTAHÖHE

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2001 AND
2002

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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 Maltahöhe for the financial years ended 30 June 2001 and 2002, 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, December 2005

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
VILLAGE COUNCIL OF MALTAHÖHE
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2001 AND 2002**

1. INTRODUCTION

The accounts of the Village Council of Maltahöhe for the years ended 30 June 2001 and 2002 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 NC Tromp & Co. of Windhoek has been appointed in terms of Section 26 (2) of the State Finance Act, 1991, to audit the accounts of the Village Council on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibian Dollar. Deficits are indicated in brackets.

2. FINANCIAL STATEMENTS

The Village 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 except that they were only signed on 21 July 2005 instead of within three months after the end of the financial year as required by the Act. The audited financial statements are in agreement with the general ledger and are filed in his office. 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

The Accounting Officer of the Village Council is responsible for the preparation of the financial statements and for ensuring the regularity of the financial transactions. 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 audit as carried out by the said firm, included:

- a) examination on a test basis of the evidence relevant to the amounts, disclosure and regularity of the financial transactions included in the financial statements;
- b) assessment of the significant estimates and judgments made by the Accounting Officer of the Village Council in the preparation of the financial statements and of whether the accounting policies are appropriate to the Village Council's circumstances, consistently applied and adequately disclosed; and
- c) evaluation of the overall adequacy of the presentation of information in the financial statements.

The audit was planned and performed so as to obtain all the information and explanations considered necessary to provide sufficient evidence to give reasonable assurance that:

- the financial statements are free from material misstatement, whether caused by error, fraud or other irregularity;

- in all material respects, the expenditure and income have been applied to purposes intended; and
- the financial transactions conform to the authorities which govern them.

4. AUDIT OBSERVATIONS AND COMMENTS

4.1 Internal control and accounting records

There is no sufficient system of internal control and proper accounting records were not kept at the Village Council on which the auditors could rely upon for audit purposes.

4.2 Minutes of meetings

Minutes of Council meetings could not be provided to the auditors.

4.3 Property, plant and equipment

No asset register was available at the Village Council and therefore no verification of assets regarding existence, carrying value or completeness could be performed by the auditors.

No depreciation was calculated on assets.

4.4 Investments

The auditors were unable to verify the investments at the insurance company as no documentation was available.

4.5 Inventories

No provision for inventories was made in the financial statements of the Village Council. The auditors were unable to calculate the estimated amount due to the poor record keeping at the Village Council.

4.6 Trade receivables

No lists for trade receivables was available and the auditors could thus not verify trade receivables to their satisfaction.

No provision for bad debts has been made in the financial statements, and due to the fact that no age analysis was available, the auditors could not perform any tests to determine a reasonable value for a bad debt provision.

4.7 Consumer deposits

No list for consumer deposits is available at the Village Council. The auditors were unable to verify the correctness of this amount.

4.8 Trade and other payables

No reconciliations of trade and other payables were available for audit purposes and the auditors were thus unable to verify the correctness of trade and other payables. Tests on unrecorded liabilities amounting to N\$ 26 680 – 2000/01 and N\$ 44 059 – 2001/02 reflected a material amount of invoices paid after the year-end that should have been provided for at the specific year-end.

No provision for leave pay was recorded on the balance sheet.

4.9 Salaries and wages

No salary register for the periods under review could be provided to the auditors. The personnel files provided to the auditors only included leave applications. Other documents such as appointment letters, approval for salary increases, etc are not on these files. The auditors were thus unable to verify the correctness of salaries paid.

Salary records that were provided to the auditors did not include any payments for overtime and standby allowances.

4.10 Leave records

The leave cards are incomplete in the manner that not all approved leave applications were booked to the leave cards.

4.11 Expenses

No expense cash-book was available for audit purposes. Summaries from this cash-book were available, but the auditors were unable to verify the allocation of expenses.

4.12 Value added tax

The Village Council is not registered for VAT.

4.13 Receipts and deposits

The following findings, from tests done, were recorded by the auditors:

There were no reconciliations carried out between cash received for prepaid water and prepaid electricity and units sold. The auditors were thus unable to verify the completeness of the prepaid sales.

Receipt numbers 1556 up to 1600 to the value of N\$ 6 028 regarding the 2000/2001 financial year as well as receipt numbers 8029 to 8038 to the value of N\$ 3 133 regarding the 2001/2002 financial year were not entered into the income cash-book, nor banked by the Village Council.

5. ACKNOWLEDGEMENT

The assistance and co-operation by the staff of the Village Council 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:

2000/01	Revenue	Expenditure	Surplus/ (Deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated surplus 01/07/2000				615 952
General accounts				
- Non-profitable	453 343	519 325	(65 982)	
- Self-supporting	197 247	315 944	(118 697)	
Trade accounts				
- Water	295 208	564 742	(269 534)	
- Electricity	455 524	565 724	(110 200)	
Deficit for the year	1 401 322	1 965 735	(564 413)	(564 413)
Adjustments and utilisations				51 539
Accumulated surplus 30/06/2001				(4 239)
				47 300

2001/02	Revenue	Expenditure	Surplus/ (Deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated surplus 01/07/2001				47 300
General accounts				
- Non-profitable	628 972	527 659	101 313	
- Self-supporting	159 276	306 285	(147 009)	
Trade accounts				
- Water	245 368	373 509	(128 141)	
- Electricity	410 187	671 955	(261 768)	
Deficit for the year	1 443 803	1 879 408	(435 605)	(435 605)
Adjustments and utilisations				(388 305)
Accumulated deficit 30/06/2002				(24 866)
				(413 171)

7. CURRENT BANK ACCOUNT

The calculated (unfavourable)/favourable cash-book balance at 30 June 2001 and 2002 amounted to (N\$ 151 860) and N\$ 51 108. The total outstanding cheques at 30 June 2001 and 2002 amounted to N\$ 248 822 and N\$ 27 639, resulting in the bank statement reflecting a favourable balance of N\$ 96 962 and N\$ 78 747 respectively.

8. INVESTMENTS AND INTEREST PROCEEDS

On 30 June 2002 there were no investments.

	2002	2001	2000
	N\$	N\$	N\$
Insurance companies	-	515 053	765 053
Totals	-	515 053	765 053

The investments were allocated as follows between the Funds:

	2002	2001	2000
	N\$	N\$	N\$
Fixed Property Fund	-	94 439	87 950
Capital Reserve Fund	-	216 288	173 638
Housing Fund	-	77 446	73 684
Revenue	-	126 880	429 781
	-	515 053	765 053

Interest amounting to N\$ 490 was recorded for the 2000/01 financial year.

9. FUND ACCOUNTS

The position of the Funds and accounts at year-end was as shown in note 7 in Annexure D.

10. TRADE ACCOUNTS

10.1 The results of operations were as follows:

	Electricity			Water		
	2002	2001	2000	2002	2001	2000
	N\$	N\$	N\$	N\$	N\$	N\$
Sales	410 037	455 424	445 444	245 368	295 208	259 727
Cost of sales	(559 834)	(468 239)	(363 511)	(293 981)	(470 922)	(290 736)
Gross profit/(loss)	(149 797)	(12 815)	81 933	(48 613)	(175 714)	(31 009)
Net expenditure	(111 970)	(97 385)	(100 089)	(79 528)	(93 820)	(149 405)
Net deficit	(261 767)	(110 200)	(18 156)	(128 141)	(269 534)	(180 414)
Gross profit/(loss) percentages on cost of sales	(26,76%)	(2,74%)	22,54%	(16,54%)	(37,31%)	(10,67%)
Net profit/(loss) percentage on cost of sales	(46,76%)	(23,54%)	(5%)	(43,6%)	(57,24%)	(62,06%)

Council should address the unacceptable high financial losses on electricity and water with immediate effect.

10.2 Water distribution results, in cubic meters

No statistics were kept by the Village Council to calculate the distribution losses. The Village Council, in future, must record the cubic meters sold and purchased to calculate distribution losses.

10.3 Electricity distribution results, in kilowatt

No statistics were kept by the Village Council to calculate the distribution losses. The Village Council, in future, must record the units sold and purchased to calculate distribution losses.

11. SELF SUPPORTING SERVICES

11. The result for the year under review is as follows:

	2002	2001	2000
	N\$	N\$	N\$
Cleansing services	(147 009)	(118 697)	(57 218)
Deficit for the year	(147 009)	(118 697)	(57 218)

This service is running at an operating loss. Council should strive to run the service on a self-supporting basis.

12. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE

Due to the lack of internal control, no comment regarding these expenses is presented.

13. SUSPENSE ACCOUNTS

Due to the lack of internal control, no comment regarding these accounts is presented.

14. IRREGULARITIES AND LOSSES

Due to the lack of internal control, no comment regarding these items is presented.

15. CAPITAL PROJECTS

No capital expenditure was incurred during the year.

No asset register is available. It is recommended that the Council implements such a register as a matter of urgency.

16. BURSARIES

Due to the lack of internal control, no comment regarding these expenses is presented.

17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID.

Due to the lack of internal control, no comment regarding these expenses is presented.

18. COMPENSATION PAYMENTS

Due to the lack of internal control, no comment regarding these expenses is presented.

19. VISITS TO FOREIGN COUNTRIES

Due to the lack of internal control, no comment regarding these expenses is presented.

20. CLAIMS AGAINST THE LOCAL AUTHORITY

Due to the lack of internal control, no comment regarding these expenses is presented.

21. GIFTS/DONATIONS BY THE LOCAL AUTHORITY

Due to the lack of internal control, no comment regarding these expenses is presented.

22. TRANSFER OF PROPERTY

Due to the lack of internal control, no comment regarding these transactions is presented.

23. TRADE AND OTHER RECEIVABLES/TRADE AND OTHER PAYABLES

23.1 Trade and other receivables at 30 June were:

	2002	2001	2000
Services, rates and taxes	583 889	N\$ 482 307	N\$ 448 963
Provision for bad debts	-	-	-
Total	583 889	482 307	448 963

No lists for trade receivables were available and therefore the auditors could not verify the correctness of trade receivables.

No provision for bad debts has been made in the financial statements and due to the fact that no age analysis were available, the auditors could not perform any tests to determine a reasonable value for a bad debt provision.

23.2 Trade and other payables at 30 June were:

	2002	2001	2000
Trade payables	N\$ 600 115	N\$ 401 385	N\$ 269 342
Consumer deposits	79 176	78 816	76 825
Totals	679 291	480 201	346 167

No reconciliations of trade and other payables were available for audit purposes, therefore the auditors were unable to verify the correctness of trade and other payables. A test on unrecorded liabilities reflected material amounts of N\$ 26 680 and N\$ 44 059 respectively regarding invoices paid after the year-end that should have been provided for at the year-end.

No provision for leave pay was recorded in the balance sheet.

No list of consumer deposits was available for audit purposes.

24. ASSESSMENT RATES

Proceeds from assessment rates amounted to N\$ 21 213 and 28 395 for the financial years 2000/01 and 2001/02 respectively (2000: N\$ 18 812). No documentation regarding the tariffs or the approval thereof was available at the Village Council.

25. LOANS

25.1 External loans

The balances due to the Government of Namibia were as follows:

	2002	2001	2000
	N\$	N\$	N\$
Capital section	2 590 426	2 590 426	2 590 426
Housing Fund	13 116	13 116	13 116
	2 603 542	2 603 542	2 603 542

25.2 Internal loans

The outstanding balances on internal loans amounted to N\$ 75 084 (2000/01) and N\$ 38 717 (2001/02) (1999/00: N\$ 108 350).

25.3 Due to the Village Council

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

25.4 Loans written off

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

26. SALE OF ERVEN

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

27. LOCAL AUTHORITY PROPERTY SOLD ON AN INSTALMENT BASIS

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

28. TARIFF ADJUSTMENTS

No Government Gazette reflecting the approved tariffs could be submitted.

29. APPROVALS

29.1 Excess on approved budget

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

29.2 Internal loans

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

29.3 Direct application of own funds

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

29.4 Revenue written off

Due to the lack of internal control and the unavailability of supporting documentation, this information is not available.

30. INVENTORY AND EQUIPMENT

30.1 Motor vehicles and values thereof:

No asset register is available.

30.2 Inventory

No inventory provisions or records are available.

31. SPECIAL INVESTIGATIONS

Due to the lack of internal control and the availability of supporting documentation, this information is not available.

32. GENERAL

There is no system of internal control and very limited accounting records are kept at the Village Council. Proper segregation of duties is not possible due to the small number of staff employed. While increased management involvement does reduce risks, it causes the risk that management and Council override existing controls, a potentially dangerous practice, which Council should vigilantly guard against.

33. FORMAL AND INFORMAL QUERIES

33.1 Formal queries are embodied in this report.

33.2 The following informal queries have been addressed to the chief executive officer:

- **MINUTES OF MEETINGS**
Not all minutes of Council meetings could be provided to the auditors.
- **EXPENDITURE CASH-BOOK**
The expenditure cash-book could not be provided to the auditors.
- **SALARIES AND WAGES**
P.A.Y.E. calculations were done incorrectly.
Leave records are not up to date.
Salary records are not up to date.
Overtime and standby allowances are not recorded.
The personnel files provided to the auditors only include leave applications, and documents such as appointment letters, approval of salary increases are not recorded.
- **RECEIPTS AND BANKING**
No register was available for audit purposes to verify whether all receipt books were accounted for.

- **APPROVAL OF TARIFFS**
No documentation regarding the approval of tariffs was available.
- **TRADE AND OTHER RECEIVABLES**
No age analysis or list of trade receivables was available for audit purposes.
- **INVESTMENTS**
No documentation regarding investments was available for audit purposes.
- **GOVERNMENT LOANS**
No payments on these loans were made.
- **PROPERTY, PLANT AND EQUIPMENT**
No asset register was available for audit purposes.
No depreciation is calculated on property, plant and equipment.
- **CONSUMER DEPOSITS**
No lists of consumer deposits were available for audit purposes.
- **VALUE ADDED TAX**
The Village Council is not registered for VAT.

34. DISCLAIMED AUDIT OPINION

The accounts of the Village Council of Maltahöhe for the financial years ended 30 June 2001 and 2002, summarised in Annexures A to D, were audited by me in terms of Section 85 of the Local Authorities Act, 1992, read with Section 25 (1) (b) of the State Finance Act, 1991.

Due to the significance of the matters referred to in paragraphs 4.1 up to 4.13, I am unable to form an opinion as to whether these financial statements fairly present the financial position of the Village Council on 30 June 2001 and 2002, the results of its operations, cash flow for the year then ended in the manner required by the Local Authorities Act, 1992, and the State Finance Act, 1991.

WINDHOEK, December 2005

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

VILLAGE COUNCIL OF MALTAHÖHE

BALANCE SHEET AS AT 30 JUNE

	Note	2002 N\$	2001 N\$	2000 N\$
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	2	4 108 815	4 108 815	4 108 815
Investments	3	-	515 053	765 053
		4 108 815	4 623 868	4 873 868
CURRENT ASSETS				
Trade and other receivables	4	583 889	482 307	448 963
Cash and bank balances	5	51 108	-	14 805
		634 997	482 307	463 768
TOTAL ASSETS		4 743 812	5 106 175	5 337 636
FUNDS AND LIABILITIES				
FUNDS AND RESERVES				
Capital outlay	6	1 411 102	1 374 735	1 341 469
Funds and accounts	7	49 877	497 441	1 046 458
		1 460 979	1 872 176	2 387 927
LONG-TERM LIABILITIES	8	2 603 542	2 603 542	2 603 542
CURRENT LIABILITIES				
Trade and other payables	9	679 291	480 201	346 167
Bank overdraft	5	-	150 256	-
		679 291	630 457	346 167
TOTAL FUNDS AND LIABILITIES		4 743 812	5 106 175	5 337 636

VILLAGE COUNCIL OF MALTAHÖHE

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE

	Note	2002 N\$	2001 N\$	2000 N\$
INCOME		1 443 803	1 400 832	1 195 691
EXPENDITURE		(1 879 408)	(1 965 735)	(1 499 253)
NET OPERATING (LOSS)/PROFIT		(435 605)	(564 903)	(303 562)
INVESTMENT INCOME EARNED FOR REVENUE ACCOUNTS		-	490	-
NET (LOSS)/PROFIT FOR THE YEAR		(435 605)	(564 413)	(303 562)
APPROPRIATION ACCOUNT	10	(24 866)	(4 239)	(949)
ACCUMULATED FUNDS - Beginning of the year		47 300	615 952	920 463
ACCUMULATED FUNDS - End of the year		(413 171)	47 300	615 952

VILLAGE COUNCIL OF MALTAHÖHE

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE

	Note	2002 N\$	2001 N\$	2000 N\$
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers		1 417 734	1 376 004	1 173 595
Cash paid to suppliers		(1 780 697)	(1 844 456)	(1 364 773)
Cash utilised by operations	11	(362 963)	(468 452)	(191 178)
Investment income		-	490	-
Movement in Fund accounts				
- Fund accounts		12 907	19 635	20 685
- Capital outlay		36 367	33 266	32 396
Net cash flow from operating activities		(313 689)	(415 061)	(138 097)
CASH FLOW FROM INVESTING ACTIVITIES				
Net capital expenditure		-	-	(1 876)
Change in investments		515 053	250 000	-
		515 053	250 000	(1 876)
CASH FLOW FROM FINANCING ACTIVITIES				
Change in long-term liabilities		-	-	-
		-	-	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		201 364	(165 061)	(139 973)
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR		(150 256)	14 805	154 778
CASH AND CASH EQUIVALENTS - END OF THE YEAR		51 108	(150 256)	14 805

VILLAGE COUNCIL OF MALTAHÖHE

NOTES TO THE 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. Even though no depreciation is provided for, the total of the capital section in the Funds and Reserves (note 2) represents the amount that has been charged to the Revenue Account.

1.3 Internal Funds

The following Funds were created by the Village Council:

1.3.1 Fixed Property Fund

Proceeds from the sale of land, that has been developed by the Village Council, accumulate in this Fund. Costs incurred on the development of land are charged to this Fund.

1.3.2 Housing Fund

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

1.3.3 Capital Reserve Fund

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

	2002	2001	2000
	N\$	N\$	N\$
2. PROPERTY, PLANT AND EQUIPMENT			
Property development, vehicles, plant and equipment at cost	4 108 815	4 108 815	4 108 815

ANNEXURE D

VILLAGE COUNCIL OF MALTAHÖHE

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

	2002	2001	2000
	N\$	N\$	N\$
3. INVESTMENTS			
INVESTMENTS			
Insurance companies	-	515 053	765 053
Total	-	515 053	765 053
ALLOCATED TO FUNDS			
Fixed Property Fund	-	94 439	87 950
Capital Reserve Fund	-	216 288	173 638
Housing Fund	-	77 446	73 684
Revenue	-	126 880	429 781
	-	515 053	765 053
4. TRADE AND OTHER RECEIVABLES			
TRADE DEBTORS			
Services, rates and taxes	583 889	482 307	448 963
Provision for bad debts	-	-	-
	583 889	482 307	448 963
5. CASH AND BANK BALANCES			
Bank balance/(overdraft)	51 108	(151 860)	14 016
Petty cash	-	1 604	789
	51 108	(150 256)	14 805
6. CAPITAL OUTLAY			
Loans redeemed	348 719	312 352	279 086
Revenue contributions	421 438	421 438	421 438
General Capital contributions	640 945	640 945	640 945
	1 411 102	1 374 735	1 341 469

VILLAGE COUNCIL OF MALTAHÖHE

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

	2002	2001	2000
	N\$	N\$	N\$
7. FUNDS AND ACCOUNTS			
Fixed Property Fund	100 757	95 511	89 271
Capital Reserve Fund	296 961	290 300	280 667
Housing Fund	65 330	64 330	60 568
Revenue account kept in compliance with Section 86(1) of the Local Authorities Act, 1992.	(413 171)	47 300	615 952
	49 877	497 441	1 046 458
8. LONG-TERM LIABILITIES			
THE GOVERNMENT OF NAMIBIA			
Capital section	2 590 426	2 590 426	2 590 426
Housing Fund	13 116	13 116	13 116
	2 603 542	2 603 542	2 603 542
9. TRADE AND OTHER PAYABLES			
Trade payables	600 115	401 385	269 342
Consumer deposits	79 176	78 816	76 825
	679 291	480 201	346 167
10. ADJUSTMENTS TO APPROPRIATION ACCOUNT			
Prior year adjustments	(24 866)	(4 239)	(949)
	(24 866)	(4 239)	(949)

VILLAGE COUNCIL OF MALTAHÖHE

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

	2002	2001	2000
	N\$	N\$	N\$
11. CASH UTILISED BY OPERATIONS			
Net operating (loss)/profit before transfers	(435 605)	(564 413)	(303 562)
Adjustments for :			
- Adjustments to appropriation account	(24 866)	(4 239)	(949)
- Investment income	-	(490)	-
OPERATING INCOME BEFORE CHANGES IN WORKING CAPITAL	(460 471)	(569 142)	(304 511)
CHANGES IN WORKING CAPITAL			
Trade and other receivables	(101 582)	(33 344)	19 326
Trade and other payables	199 090	134 034	94 007
	97 508	100 690	113 333
CASH UTILISED BY OPERATIONS	(362 963)	(468 452)	(191 178)